NOTICE OF THE 26TH ANNUAL GENERAL MEETING OF INDIUM SOFTWARE (INDIA) PRIVATE LIMITED

Notice is hereby given that the 26th Annual General Meeting (AGM/FY 2025-26) of the shareholders of Indium Software (India) Private Limited will be held on Tuesday, 30th September 2025 at 04:00 p.m. IST, through video conferencing, deemed to be held at the registered office of the Company located at Ganesh Chambers, New No. 64, Old no. 143, Eldams Road, Teynampet, Chennai – 600018 to transact the following business.

ORDINARY BUSINESS:

ITEM NO. 1:
To receive, consider and adopt the Consolidated and Standalone Financial Statements for FY 2024-25:

To consider and if thought fit, to pass the following resolution as **ORDINARY RESOLUTION**:

"RESOLVED THAT the Audited Consolidated Statement of Profit and Loss, the Balance Sheet along with the schedules thereto for the year ended 31st March 2025, together with Reports of Directors and Auditors thereon as on that date be and is hereby received, considered and adopted."

"RESOLVED FURTHER THAT the Audited Standalone Statement of Profit and Loss, the Balance Sheet along with the schedules thereto for the year ended 31st March 2025, and the Report of Auditors thereon as on that date be and is hereby received, considered and adopted."

FOR **INDIUM SOFTWARE (INDIA) PRIVATE LIMITED**

INDIUM SOFTWARE (INDIA) PRIVATE LIMITED
CHENNAI
600 018

B. VIJAYSHANKAR
DIRECTOR
DIN: 01680470

Place: Chennai
Date: 30th May 2025

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. A form of proxy is enclosed, and if intended to be used, should be returned to the company duly completed. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. All documents referred to in the notice are open for inspection at the registered office of the company during office hours on all working days, except Saturday and holidays, between 10.00 a.m. and 5.00 p.m. until the date of the Annual General Meeting.

3. Organizational members (viz., corporates, trusts, societies, etc) intending to send their authorized representatives to attend the general meeting are requested to submit to the company a certified copy of board resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.

4. Members and proxies are requested to bring to the meeting, the attendance slip enclosed herewith, duly completed, signed and stamped, mentioning therein details along with the folio number.

5. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Companies Act, 2013.

6. Those who are not able to attend the meeting physically, can join the meeting through the below-mentioned link –

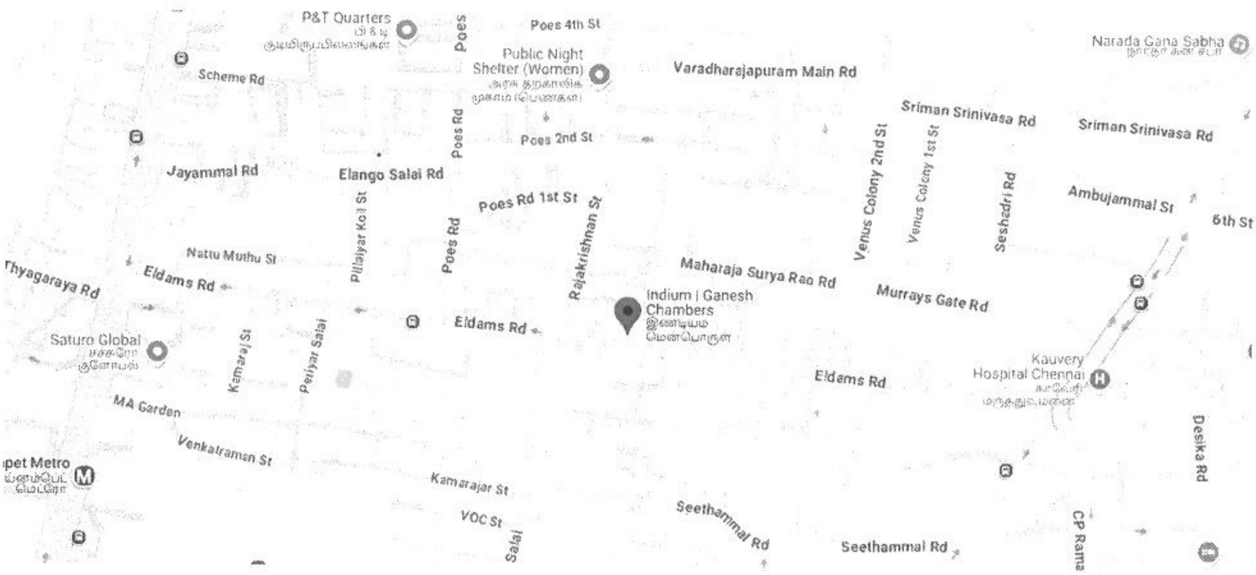
   https://protect.checkpoint.com/v2/r05/___https://eqtpartners.zoom.us/j/87326322351?pwd=KUY0sLOrrv8FY1WvHQXiPz52Ei2I4Z.1___.YXBzMTppbmRpdW1zb2Z0d2FyZWluZGlhcHJpdmF0ZWx0ZDpjOm86YmEzMjkxYzNjMTVjYzQ4MjFjZGI4Njc3MTFlYWRiZTk6Nzo4YTBhOjdiYmI3ZTA0OTNiNDVhZTU2ZThmNzMzZDFhYzBjZmZhMzRiZGVjMGVlNWYzYTQ1OTJiMmE5ZDczMjM5OWRhMWM6dDpUOkY

   Meeting ID: 873 2632 2351

   Passcode: 154363

INDIUM

LOCATION MAP OF THE VENUE OF THE ANNUAL GENERAL MEETING OF INDIUM SOFTWARE (INDIA) PRIVATE LIMITED



Location: Ganesh Chambers, New No. 64, Old no. 143, Eldams Road, Teynampet, Chennai – 600018.

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

+91 44 6606 9100 info@indium.tech www.indium.tech

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

CIN: U72200TN1999PTC042263
Name of the company: Indium Software (India) Private Limited
Registered office: Ganesh Chambers, No. 64, Old No. 143, Eldams Road, Teynampet, Chennai – 600018

Name of the member (s): Registered address: E-mail Id: Folio No/ Client Id: DP ID:

I/We, being the member (s) of .... shares of the above-named company, hereby appoint

1. Name : ....
Address :
E-mail Id :
Signature : ...., or failing him

2. Name : ....
Address :
E-mail Id :
Signature : ....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the .... Annual general meeting/ Extraordinary General Meeting of the company, to be held on the ...... day of....... at.......... a.m. / p.m. at.................. (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1..
2......................................
3....................................

Signed this...... day of......... 2025
Signature of shareholder:
Signature of Proxy holder(s) :

Affix Rs.1 Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

ATTENDANCE SLIP

INDIUM SOFTWARE (INDIA) PRIVATE LIMITED
ANNUAL GENERAL MEETING – 30th September 2025

Registered Folio No./ DP ID & Client ID	
Name and address of the Member(s)	
No. of shares	

I hereby record my presence at the Annual General Meeting of the Company at 04:00 p.m. at Ganesh Chambers, New No. 64, Old no. 143, Eldams Road, Teynampet, Chennai – 600018 on Tuesday, 30th September 2025.

--- ------------------------------------

Member's / Proxy's name in Block Letters Member's / Proxy's Signature

Note: Members who are attending the meeting in person or by Proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting room.

DIRECTORS' REPORT

The Members
INDIUM SOFTWARE (INDIA) PRIVATE LIMITED
Chennai

The Board of Directors of your company is pleased to present the **Twenty Sixth Annual Report** on the business and commercial operations of your company along with the Consolidated Summary Financial Statements for the year ended 31st March 2025. The Report is prepared in accordance with the provisions of the Companies Act, 2013 mentioning the relevant applicable section in brackets with added Board's communique, wherever required.

The Board has prepared its Report based on the Standalone Financial Statements of the Company and this Report also contains a separate section wherein a Report on the performance and financial position of the Subsidiaries is also included.

COMPLIANCE UNDER THE COMPANIES ACT, 2013:

Pursuant to Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, your Company has complied with the compliance requirements and the details of the applicable Compliance under the Companies Act, 2013 are enumerated below:

1. State of Company's Affairs:

We are pleased to inform you that during the year, your Company had acquired 52.31% of the Issued, Subscribed, Paid up Share Capital of M/s. Experion Technologies (India) Private Limited (51% on a fully diluted basis), in line with our strategic vision and expansion plan. We believe that this investment will augment the long-term value of the Company and all the stakeholders.

During the financial year, the Company has transitioned its accounting framework from the Generally Accepted Accounting Principles (GAAP) to Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, read with section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

For all periods upto and including the year ended March 31, 2024, the company prepared its financial statements in accordance with the accounting standards notified under the Section 133 of the Companies Act, 2013, read together with Companies (Accounts) Rules 2014 (previous GAAP). These are the company's first annual financial statements prepared in accordance with Indian Accounting Standards (Ind AS). The date of transition to Ind AS is 01 April 2023 ("the transition date").

a) <u>Standalone:</u>

The Sales and other Operating Income for the year was Rs. 46,926 lakhs as against Rs. 40,007 lakhs in the previous year. The Profit Before Exceptional items* and Tax for the year was Rs. 4,042 lakhs as against Rs. 5,435 lakhs during the previous year. Profit / (Loss)* after Exceptional Items* and Before Tax for the year was Rs. 1,223 lakhs as against Rs. (64) lakhs during the previous year (Exceptional Items* – Rs.2,819 lakhs for Current Year as against Rs.5,499 lakhs during the previous year). The Net Profit / (Loss)* after tax was Rs. 292 lakhs as compared to Rs. (1,286) lakhs during the previous year.

* *As a result of the fair valuation of option liability arising from the transition to IndAS.*

b) **Consolidated:**

The Sales and other Operating Income for the year was Rs. 69,902 lakhs as against Rs. 47,306 lakhs in the previous year. The Profit Before Exceptional items* and Tax for the year was Rs. 4,924 lakhs as against Rs. 7,541 lakhs during the previous year. Profit after Exceptional Items* and Before Tax for the year was Rs. 2,105 lakhs as against Rs. 2,042 lakhs during the previous year (Exceptional Items* – Rs.2,819 lakhs for Current Year as against Rs.5,499 lakhs during the previous year). The Net Profit / (Loss)* after tax was Rs. 899 lakhs as compared to Rs. (290) lakhs during the previous year.

* *As a result of the fair valuation of option liability arising from the transition to IndAS.*

2. **Transfer to Reserves:** During the year, your company has not transferred any profits to the reserves.

3. **Deposits:** The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

4. **Dividend:**

The Board has not recommended any Dividend for the financial year. [Interim dividend recommended and paid during previous year – Rs. 9,12,65,339/- (Rupees Nine Crores Twelve Lakhs Sixty-Five Thousand Three Hundred and Thirty-Nine Only; Final dividend recommended during previous year - NIL). During the year, there was no necessity for transfer of any unclaimed dividend to Investor Education and Protection Fund.

5. **Change in Share Capital**

During the year under review, there were no changes in the Share Capital of the Company. The paid-up Equity Share Capital of the Company as of 31st March 2025, stood at Rs. 1,61,53,932 consisting of 1,61,53,932 Class A Equity shares of Re. 1/- each.

Further during the year under review,

a) the Company has not bought back any of its securities.
b) the Company has not issued any sweat equity shares.
c) No Bonus Shares were issued.
d) The Company has not issued / allotted / completed the issue of any equity shares with differential rights.

Transfer of Equity Shares:

During the year, the board had approved and recorded the transfer of Class A Equity Shares as per details given below: -

Date	Name of Transferor	No. of Class-A Equity Shares	Name of Transferee
19-Feb-2025	S. Ramchander	5,045	Anil Kumar Chanana
19-Feb-2025	B. Vijayshankar	1,107	Anil Kumar Chanana
19-Feb-2025	Catalincs Partners LLP	2,566	Anil Kumar Chanana
28-Feb-2025	Sundri B.V.	17,437	Basab Pradhan

6. Issue of Secured, Redeemable, Rated, Listed Non-Convertible Debentures

Your Company had issued Secured, Redeemable, Rated, Listed Non-Convertible Debentures (NCDs) amounting to Rs. 168 crores during the year under review for the purpose of raising funds to purchase the shares of M/s. Experion Technologies (India) Private Limited. The NCDs were subsequently listed on BSE on 11th November 2024.

Your Company had appointed M/s. ICRA Limited as the Credit Rating Agency to rate the Debentures and ICRA's rating committee had assigned "A-(Stable)" rating to the debenture instruments.

Your Company had appointed M/s. Axis Trustee Services Limited as the Debenture Trustee for the issue of Debentures as stipulated by the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

Pursuant to Rule 2A of the Companies (Specification of Definitions Details) Rules, 2014, your Company is not a "listed company" as per the Companies Act, 2013, as the NCDs were issued on a private placement basis in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

Further, Your Company is not a High Value Debt Listed Entity as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and accordingly the provisions of Regulations 15 to 27 of Chapter IV of the said Regulations do not apply to the Company.

7. Operating results of the Subsidiaries

As regards the wholly owned subsidiary Company, Indium Software Inc., USA, the Gross Sales and other operating income for the year was Rs. 48,556 lakhs (Previous year Rs. 36,324 lakhs) while the Net Profit after tax reported was Rs. 1,136 lakhs (Previous year Rs. 1,217 Lakhs).

We are delighted to inform you that we have achieved 34% growth in sales compared to last year. There are several key factors namely market expansion, product innovation, enhanced marketing strategies, operational efficiency and our customers satisfaction that have contributed to this significant achievement.

As regards the wholly owned subsidiary company, Indium Software Pte. Ltd., Singapore, the Gross Sales and other operating income for the year was Rs. 2,793 lakhs (Previous year Rs. 4,298 lakhs) while the Net Profit after tax reported was Rs. 23 Lakhs (Previous year Net Profit of Rs. 325 lakhs)

As regards the subsidiary company Experion Technologies (India) Private Limited, the Gross Sales was Rs. 11,954 lakhs and other operating income was Rs. 126 lakhs totalling to Rs. 12,080 lakhs while the Net Profit after tax reported was Rs. 967 lakhs for the period 14th November 2024 (Date of Acquisition) to 31st March 2025.

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is enclosed as **Annexure A** to this Annual Report. The statement also provides, details of performance and financial position of each of the subsidiaries. There has been no material change in the nature of the business of the subsidiaries.

8. Future Prospects

FY26 Strategic Outlook – Indium Software

As we step into FY26, your Company is poised to accelerate its trajectory as a leading AI-driven Digital Engineering company. The strong foundation laid in FY25—marked by strategic investments, capability enhancements, and operational rigor positions us to capitalize on emerging opportunities and drive scalable growth across our core service lines: Application Engineering, Low Code, Data & Analytics, Quality Engineering and Gaming.

US Market Momentum and Sales Realignment

Our renewed focus on the US market, driven by the appointment of a new Chief Revenue Officer and the expansion of our Sales and Client Partner teams, is already creating stronger client traction. Coupled with the ramp-up of local technical talent, we expect enhanced client intimacy and faster execution in FY26, strengthening our leadership in our largest market.

Accelerating with GenAI and Innovation-Led Delivery

One of the standout achievements in FY25 has been the accelerated growth of our GenAI practice. We invested on developing a suite of powerful AI-led accelerators – "LiftR (Modernization and Workspace platform), iGen (AI Led Assurance), iSmart (LLM Testing), and iCODOC" that will substantially enhance our ability to deliver rapid, intelligent solutions to clients. These tools, along with investments in NVidia powered Indium labs, will translate into impactful business outcomes, driving both client success and market differentiation in FY26. Our GenAI capabilities have become a cornerstone of our modernization offerings across key verticals.

Operational Excellence

Our targeted efforts on operational excellence have led to 4.2% Contribution Margin improvements. With a proven playbook established, we will continue to leverage our learnings to scale profitably and enhance delivery agility in FY26.

Experion Synergy

The acquisition of Experion Technologies (India) Private Limited has significantly enhanced our digital engineering capabilities. As integration efforts continue, we anticipate unlocking deeper delivery capacity and expanding cross-sell opportunities in FY26. The Experion Synergy program is progressing well, aimed at fostering collaborative engineering excellence, broadening our product engineering portfolio, and creating new pathways for revenue growth.

iXie Gaming

With respect to our gaming division iXie gaming, we have expanded into Game Development & Artwork and started wining projects in the US and European markets, and the focus is to grow that service line which will also help broad base our clientele.

Outlook

Despite industry headwinds, your Company has delivered good revenue and profit growth in FY25. With a well-diversified client base, a robust portfolio of offerings, strategic investments in GenAI and delivery excellence, and a strengthened talent and infrastructure backbone, we are well poised for scalable, sustainable growth in the years ahead.

9. Matters may be prescribed [Section 134(3)(q)]

As prescribed under Rule 8(5) of Companies (Accounts) Rules, 2014 your Board would like to state the following:

i)	The financial summary or highlights	The financial highlights including State of Affairs of the Company, Dividend & Reserves are provided in this report.
(ii)	The change in the nature of business if any	There is no change in nature of business during the year.
(iii)	The details of directors or key managerial personnel who were appointed or have resigned during the year	During the year, 2 new Directors were appointed to the Board – Mr. Basab Pradhan and Mr. Srinivas Bangalore Gangaiah. Further, Mr. Pavan Raghavendra Cheruvu was appointed as the Company Secretary of the Company. On 15th May 2025, Mr. Vaibhav Goyal was appointed as the Chief Financial Officer (CFO) of the Company.
(iv)	The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year.	During the FY 2024-25, the Company had acquired 52.31% (51% on a fully diluted basis) of Issued, Subscribed and Paid-up Equity Shares of M/s. Experion Technologies (India) Private Limited, making it a subsidiary of the Company.
(v)	The details relating to deposits, covered under Chapter V of the Act, (a) accepted during the year; (b) remained unpaid or unclaimed as at the end of the year; (c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- (i) at the beginning of the year; (ii) maximum during the year; (iii) at the end of the year;	The company has not accepted any deposits during the year. Not Applicable Not applicable
(vi)	The details of deposits which are not in compliance with the requirements of Chapter V of the Act	Not Applicable
(vii)	The details of significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and Company's operations in future	No such orders were passed by any of these authorities.

(viii)	The details in respect of adequacy of internal financial controls with reference to the Financial Statements.	The Board confirms that the organization's resources are directed and monitored in a properly controlled manner. Procedures are set so as to detect and prevent any frauds and in protecting the organization's resources, both physical (e.g., machinery and property) and intangible (e.g., reputation or intellectual property such as trademarks). The Financial Statements are prepared in accordance with the Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013. Please refer to Note 2 of the Financial Statements for Summary of significant Accounting Policies. .
(ix)	Material Changes and commitment affecting the financial position of the Company	There are no such material changes and commitment affecting the Financial position of the Company.
(x)	The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.	No such application had been made by the Company or No proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.
(xi)	The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.	Not Applicable.

10. Financial Summary / Highlights, Operations, State of Affairs:

(Rupees in Lakhs except per share data)

Particulars	Standalone		Consolidated	
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024
Sales and Other Income	46,926	40,007	69,902	47,306
Total Expenses	42,884	34,572	64,978	39,765
Profit before Exceptional items and Tax	4,042	5,435	4,924	7,541
Less: Exceptional Items*	2,819	5,499	2,819	5,499
Profit Before Tax*	1,223	(64)	2,105	2,042
Less: Tax expenses (Net)	931	1,222	1,206	1,752
Net Profit for the year*	292	(1,286)	899	290
Balance brought forward*	(1,984)	215	1,332	1,955
Distributable profit*	(1,692)	(1,071)	1,171	290
Appropriated as under				
Transfer to General Reserve	-	-	-	-
Transfer to Capital Redemption Reserve	-		-	-
Buyback of Equity Shares	-	-	-	-
Interim Equity Dividend paid	-	913	-	913
Final Equity Dividend proposed	-	-	-	-
Tax on distributed Profits	-	-	-	-
Tax on Buyback of Shares	-	-	-	-
Balance carried forward*	(1,692)	(1,984)	2,503	1,332
Earnings per share*				
- Basic	1.81	(8.72)	7.25	1.80
- Diluted	1.80	(8.72)	7.23	1.65

* *As a result of the fair valuation of option liability arising from the transition to IndAS.*

11. Extracts of Annual Return [Section 92(3)]

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31st, 2025 is available on the Company's website on https://www.indium.tech/sitemap/

12. Board meetings:

The Board of Directors met 10 times during this financial year under review and the dates along with the attendance of the Directors are as follows:

S. No.	Name of the Director	No. of Meetings	Board meeting Dates & Attendance									
			01-04-2024	29-05-2024	08-07-2024	30-07-2024	01-10-2024	29-10-2024	07-11-2024	22-01-2025	07-02-2025	28-02-2025
1	Mr. B. Vijayshankar	10	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Mr. S. Ramchander	10	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Mr. Hari Gopalakrishnan	7	Y	Y	A	Y	A	Y	Y	Y	A	Y
4	Mr. Vijai Mukund Kumar Raghavan	9	Y	Y	Y	Y	Y	Y	Y	Y	Y	A
5	Basab Pradhan	6	N/A	Y	Y	Y	A	Y	A	Y	A	Y
6	BG Srinivas	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Committee Meetings:

CSR Committee Meeting was held on 14th August 2024.

13. Director's Responsibility Statement:

In pursuance of Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

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

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

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

iv. The Directors had prepared the annual accounts on a going concern basis; and

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

14. Directors:

During the year, the Company had appointed 2 new Directors –

S. No.	Name of Director	Date of Appointment
1.	Basab Pradhan	01-04-2024
2.	Srinivas Bangalore Gangaiah	01-03-2025

Except as above there were no changes in the constitution of Board of Directors of the Company.

15. Declaration by Independent Director:

The requirement to appoint an Independent Director & a Statement on Declaration to be given by the Independent Director as required to be given under Section 149 (7) are not applicable to the Company. However, the Company had appointed 2 Independent Directors during the year and obtained necessary declarations from the Directors.

16. Key Managerial Personnel:

Your Company had appointed Mr. Pavan Raghavendra Cheruvu, a member of the Institute of Company Secretaries of India (M. No. A66753) as a Key Managerial Personal on 22nd January 2025 to act as the Company Secretary of the Company.

Further, the Company had also appointed Mr. Vaibhav Goyal as a Key Managerial Personal on 15th May 2025 to act as the Chief Financial Officer (CFO) of the Company.

17. Particulars of Loans, Guarantees or Investments by the Company:

The particulars of loans, guarantees and investments pursuant to Section 186 of the Companies Act, 2013 are mentioned below:

(*Rupees in Lakhs*)

PARTICULARS	Standalone		Consolidated	
	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024
Secured Loans	NIL	NIL	NIL	NIL
Unsecured Loans	NIL	NIL	NIL	NIL
Current / Non-Current Investments	44,613	6,284	4,522	6,185
Guarantees Provided	NIL	NIL	NIL	NIL
Securities Extended	NIL	NIL	NIL	NIL

The Company has duly complied with the provisions of Section 186 of the Companies Act, 2013 in making the above investments.

18. Related Party Transactions as per Section 188 (1):

Particulars of Contracts or Arrangements with Related parties referred to in Section 188(1) in Form AOC - 2 is attached and marked as **ANNEXURE-B** and forms part of this Report.

Justification for entering into related party transactions:

All transactions entered by your Company with related parties were in the ordinary course of business and were at arm's length pricing basis. There were no materially significant transactions with related parties during the Financial Year 2024-25 which were in conflict with the interest of your Company.

19. Disclosures pursuant to Regulation 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) as on March 31, 2025

The disclosures in compliance with the Accounting Standard on "Related Party" required as per point 1 of Part A of Schedule V of SEBI LODR Regulations and disclosures of transactions of the Company with any person or entity belonging to its promoter/promoter group which hold(s) 10% or more shareholding as per point 2A of Part A of Schedule V of SEBI (LODR) Regulations, 2015 and disclosure requirements referred to in point 2 of Part A of Schedule V of SEBI LODR Regulations have been provided in Note 33 of Notes to Accounts included in the Financial Statements section of this Annual Report.

20. Conservation of Energy, Technology Absorption and Foreign Exchange Outgo:

i. Conservation of energy:

Energy consumption is minimal and optimized. The nature of business of the Company is such that the company does not consume more energy.

ii. Technology absorption:

Your Company uses the latest technology available in its operation. Your Company continues to explore and consume current technology for improvement of its applications value to clients.

Expenditure incurred on Research & Development – During the year, your company has not incurred any expenditure towards Research & Development.

iii. Foreign exchange earnings and Outgo:

(in Rupees Lakhs)

PARTICULARS	Standalone		Consolidated	
	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024
Foreign Exchange Earned from External Parties	40,459	33,366	-	-
Foreign Exchange Outgo	260	55	260	55

21. Risk Management Policy:

Management's Perception of Risk Factors

Your Company operates in a highly competitive & rapidly changing software market and competes with other large technology service providers. The Company's foray into Digital Solutions has been made at the right time giving it a well-balanced portfolio of solutions across Data and AI, Digital Engineering, Quality Engineering and Gaming. This spread of services ensures balance in growth.

While the US continues to remain a significant percentage of the Company's revenue, the Company has taken steps to broad base the revenue across a wider range of clients in the US. This mitigates client concentration risk while continuing to maintain healthy growth. Other regions across India, APAC and Europe are also showing strong growth and potential, which will diversify risk and growth.

The other risk factors as perceived by your directors are (i) Attrition Rate of trained Staff and (ii) Emerging Technologies (iii) Data Privacy Regulations (iv) ESG climatic risk. (v) Cybersecurity Threats. However, your management is taking all steps to mitigate such risk by investing in continuous training to the operational workforce to enable them stay ahead of technology curve by providing a harmonious and entrepreneurial work environment and opportunity to work on new technologies, paying industry average pay packages and by having efficient HR programmes for betterment of the workforce. To mitigate the risk in respect of the emerging technologies, your Company has been working diligently in establishing a sound and robust technology risk management framework and deploying strong authentication to protect customer data, transactions, and systems. For Data Privacy Regulations, the company is focusing on strengthening data protection measures, ensuring compliance with relevant privacy regulations, and integrating robust security frameworks. To mitigate the ESG Climatic Risk, the company is actively working on sustainability initiatives, climate risk assessments, and aligning with ESG standards to minimize environmental impact, ensure compliance, and maintain operational resilience. To mitigate Cybersecurity Risks, management is proactively investing in advanced cybersecurity measures, including regular updates to firewalls, intrusion detection systems, and encryption protocols. The company also conducts frequent security awareness training to minimize human error and foster a culture of vigilance against phishing and social engineering attacks. Additionally, to ensure operational resilience, the company performs annual business continuity drills and tabletop exercises. Your company has also achieved ISO/IEC 27001:2022 Certification and SOC 2 Type II accreditation for its robust Information Security Management System, applicable to digital engineering solutions across Application Engineering, Low Code, Cloud Engineering & DevOps, Data & Analytics, Quality Engineering, and Gaming. Operating risks in information security is being addressed through enhanced audits, 24 * 7 cyber monitoring of all points and strong governance of the processes.

Operating risks in information security is being addressed through enhanced audits, 24 * 7 cyber monitoring of all points and strong governance of the processes.

22. Corporate Social Responsibility Policy:

As per the provisions of Section 135(1) of Companies Act, 2013, CSR Committee had been constituted by the Company.

<u>Composition of CSR Committee:</u>

Sl. No.	Name of Director	Designation / Nature of Directorship
1	B. VIJAYSHANKAR	Director
2	S. RAMCHANDER	Whole-time Director
3	BASAB PRADHAN	Director
4	VIJAI MUKUND KUMAR RAGHAVAN	Director

On the recommendation of the CSR Committee, the Board has approved the CSR Policy.

The Company's CSR Policy is available on the Company's website. The link has been provided below:
https://www.indium.tech/sitemap/

Annual Report on CSR as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules,2014 is attached herewith marked as **Annexure-C** and forms part of this report.

23. Disclosure as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under.

Also, your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of sexual harassment complaints received during the financial year	Nil
Number of complaints disposed of within the year	Nil
Number of cases pending for more than 90 days	Nil

24. Reporting of fraud:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, 2013

25. Secretarial Standards

The Company has complied with the applicable Secretarial Standards as amended from time to time.

26. Auditor's report

The Statutory Auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

27. Cost Records

Maintenance of cost records as specified by Central Government under Sec 148(1) of the Companies Act, 2013 are not applicable to the Company.

28. Evaluation of Board's Performance Section 134 (3) (p)

Since the Company does not belong to the specified class of the companies, the captioned provisions are not applicable to the Company.

29. Constitution of Nomination and Remuneration Committee [Section 178 (1)]

The provisions of section 178 (1) of the Companies Act, 2013, is not applicable to the Company.

30. Constitution of Audit Committee [Section 177 (1)]

The provisions of section 177 (1) of the Companies Act, 2013, is not applicable to the Company.

31. Establishment of Vigil Mechanism [Section 177 (9)]

The provisions of section 177 (9) of the Companies Act, 2013, is not applicable to the Company.

32. Secretarial Audit Report [Section 204(1) & (3)]

Since the Company does not belong to the specified class of the companies, the captioned provisions are not applicable to the Company.

33. Auditors:

Walker Chandiok & Co LLP, Chartered Accountants, who are the Statutory Auditors of the Company, hold office until the conclusion of the 29th Annual General Meeting. Pursuant to Companies Amendment Act, 2017 the need for ratification of Auditors' appointment at every Annual General Meeting has been done away with, hence the same has been not included in the notice of Annual General Meeting.

34. Internal Auditors:

The Turnover of the Company had exceeded Rs. 200 Crores in the Financial Year 2023-24 and hence the provisions relating to appointment of Internal Auditor has become applicable to your Company. Accordingly, during the year, KRISHAAN&CO, Chartered Accountants was appointed as the Internal Auditors of the Company for the Financial Year 2024-25.

35. Disclosure Pursuant to Rule 23 of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019:

In compliance with Rule 23 (6) of the NDI Rules, A certificate from the Statutory Auditors of the Company stating that the Company has duly complied with the requirements of Downstream Investment made by the Company to second level entity (Experion Technologies (India) Private Limited) in accordance with the NDI Rules would be available at the time of Annual General Meeting for inspection by members.

36. Details Pursuant to Employee Stock Options:

<u>Issue of Employee Stock Option</u>
Pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014, following are the details regarding Employees Stock Option Scheme: **-**

<u>**IESOP Scheme 2022</u>

(a) options granted	76,607
(b) options vested	NIL
(c) options exercised	NIL
(d) the total number of shares arising as a result of exercise of option	NIL
(e) options lapsed	27,110

<table>
<tr><td>(f) Exercise Price</td><td><table>
<tr><th>S.NO</th><th>Particulars</th><th>Amount</th></tr>
<tr><td>1</td><td>The Exercise price for the FY 22-23</td><td>Rs. 734/-</td></tr>
<tr><td>2</td><td>The Exercise price for the FY 23-24</td><td>Rs. 927/-</td></tr>
<tr><td>3</td><td>The Exercise price for the FY 24-25</td><td>Rs. 1,120/-</td></tr>
<tr><td>4</td><td>Weighted Average Exercise Price for the FY 24-25</td><td>Rs. 849/-</td></tr>
</table></td></tr>
<tr><td>(g) variation of terms of options</td><td>NIL</td></tr>
<tr><td>(h) money realized by exercise of options</td><td>NIL</td></tr>
<tr><td>(i) total number of options in force</td><td>1,89,702</td></tr>
<tr><td>(j) employee wise details of options granted to:

(i) key managerial personnel.

(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.

(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.</td><td>

NIL

Mr. Ritesh Khanna – CRO – 71,384 Options.
Mr. Karthikeyan Sridossan – CSO – 5,223 Options.

NIL</td></tr>
</table>

*** Pursuant to the Shareholders' approval on 30th October 2024, the IESOP Scheme 2022 has been formally terminated and closed, and no additional options will be issued under this Scheme.*

IESOP Scheme 2024

<table>
<tr><td>(a) options granted</td><td>91,470</td></tr>
<tr><td>(b) options vested</td><td>NIL</td></tr>
<tr><td>(c) options exercised</td><td>NIL</td></tr>
<tr><td>(d) the total number of shares arising as a result of exercise of option</td><td>NIL</td></tr>
<tr><td>(e) options lapsed</td><td>NIL</td></tr>
<tr><td>(f) Exercise Price</td><td><table>
<tr><td>S.NO</td><td>Particulars</td><td>Amount</td></tr>
<tr><td>1</td><td>The Exercise price for the FY 2024-25</td><td>Rs. 1,120/-</td></tr>
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</table></td></tr>
<tr><td>(g) variation of terms of options</td><td>NIL</td></tr>
<tr><td>(h) money realized by exercise of options</td><td>NIL</td></tr>
<tr><td>(i) total number of options in force</td><td>91,470</td></tr>
<tr><td>(j) employee wise details of options granted to:

(i) key managerial personnel.

(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.

(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.</td><td>NIL
<table>
<tr><th>S. No.</th><th>Name</th><th>Designation</th><th>No. of Options</th></tr>
<tr><td>1</td><td>Jagannath Bharadwaj</td><td>Chief Operating Officer</td><td>6,419</td></tr>
<tr><td>2</td><td>Remesh Balakrishnan</td><td>Executive Vice President – Delivery Transformation</td><td>9,628</td></tr>
<tr><td>3</td><td>Zaheer Abbas</td><td>Senior Vice President - US Sales</td><td>4,814</td></tr>
<tr><td>4</td><td>Shailesh Kaushik</td><td>Senior Vice President - US Sales</td><td>6,419</td></tr>
</table>
NIL</td></tr>
</table>

37. Details of adequacy of internal financial controls:

Your Directors are of the opinion that the Checks & Balances that are already existing in the accounting and other internal systems & procedures followed by your Company are adequate enough and are commensurate with the size and nature of operations of your company.

ACKNOWLEDGEMENT:

The Directors appreciate the trust reposed by the various customers and look forward to their continuous patronage. The Directors wish to place on record their deep sense of appreciation for the committed service of its employees of the Company for its success.

Your Directors take this opportunity to offer their sincere thanks to all the stakeholders of the Company for their continued support and co-operation and especially the whole-hearted support and assistance extended to the Company by the Company's bankers and the concerned Government Departments / Agencies for their cooperation.

The Directors also expresses their appreciation on the understanding and support extended by the shareholders of the Company.

For **INDIUM SOFTWARE (INDIA) PRIVATE LIMITED**

S. Ramchander	**B. Vijayshankar**
Whole-time Director	Director
DIN: 00266298	DIN: 01680470
Place: Ho Chi Minh City, Vietnam	Place: Chennai, India
Date: 30th May 2025	Date: 30th May 2025

ANNEXURE – A (AOC-1)

Statement containing salient features of the financial statement of Subsidiaries

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(Rs. In Lakhs)

S No.	Name of the Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investment	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	Shareholding %
1	Indium Software Inc., USA	01-04-2024 to 31-03-2025	USD	84.63	48.25	3,957.00	12,023.00	8,018.00	NIL	48,556	1,572	436	1,136	NIL	100
2	Indium Software Pte. Ltd., Singapore	01-04-2024 to 31-03-2025	SGD	63.21	38.55	573.00	1,093.00	481.00	NIL	2,793	52	29	23	NIL	100
3	Experion Technologies (India) Private Limited	14-11-2024 to 31-03-2025	INR	-	1,034	9,385	19,149	8,730	125	11,954	1,287	320	967	NIL	52.31

For **INDIUM SOFTWARE (INDIA) PRIVATE LIMITED**

S. Ramchander
Whole-time Director
DIN: 00266298

Place: Ho Chi Minh City, Vietnam
Date: 30th May 2025

B. Vijayshankar
Director
DIN: 01680470

Place: Chennai, India
Date: 30th May 2025

Vaibhav Goyal
Chief Financial Officer

Place: Bengaluru, India
Date: 30th May 2025

Pavan Raghavendra Cheruvu
Company Secretary
Membership No: A66753

Place: Chennai, India
Date: 30th May 2025

Annexure-B (AOC-2)

Details of the Related Party Transactions carried out during the Financial Year

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

Name of related party	Nature of transaction	Year ended 31st March 2025	Year ended 31st March 2024
Indium Software, Inc.	Sale of services	38,151	29,564
Indium Software, Inc.	ESOP cost pertaining to subsidiary	74	11
Indium Software Pte Ltd	Sale of services	2,308	3,802
Unifi Capital Private Limited*	Sale of services	-	10
Unifi Capital Private Limited*	Professional and consultancy charges	-	21
B Vijayshankar	Remuneration	100	48
S Ramchander	Managerial emoluments	275	56
Basab Pradhan	Managerial emoluments	170	-
Srinivas Bangalore Gangaiah	Managerial emoluments	7	-
Pavan Raghavendra Cheruvu	Managerial emoluments	2	-
S Ramchander	Reimbursement of expenses	34	34
S Ramchander	Dividend paid	-	251
B Vijayshankar	Dividend paid	-	84
IRIS Realty LLP*	Dividend paid	-	577

*Note: * Related Party until 11th January 2024.*

For **INDIUM SOFTWARE (INDIA) PRIVATE LIMITED**

S. Ramchander
Whole-time Director
DIN: 00266298

B. Vijayshankar
Director
DIN: 01680470

Place: Ho Chi Minh City, Vietnam
Date: 30th May 2025

Place: Chennai, India
Date: 30th May 2025

ANNEXURE – C

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company. The objective of the CSR Policy is to:
   "Contribute towards the society and environment development. It aims to embrace responsibility of the Company's intention and encourage a positive impact through its activities."

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	B. Vijayshankar	Chairman - Director	1	1
2	Basab Pradhan	Member – Independent Director	1	1
3	S. Ramchander	Member - Whole-time Director	1	1
4	Vijai Mukund Kumar Raghavan	Member – Director	1	1

3. Provide the weblink where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

   https://www.indium.tech/sitemap/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

   Not applicable.

5. (a) Average net profit of the Company as per Section 135(5) (2021-22 to 2023-24): **Rs. 50,77,33,317/-**

   (b) Two percent of average net profit of the Company as per Section 135(5): **Rs. 1,01,54,666/-**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years **Nil**

   (d) Amount required to be set off for the financial year, if any: **Rs. 35,630/-**

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 1,01,19,036/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 1,02,57,900/-**

   (b) Amount spent in Administrative Overheads: **NIL**

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 1,02,57,900/-**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)**		
	Amount	**Date oftransfer**	**Name of the Fund**	**Amount**	**Date of transfer**
Rs. 1,02,57,900/-	NIL		NIL		

(f) Excess amount for set off, if any:

S. No.	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the Company as per Section 135(5)	**Rs. 1,01,54,666/-**
(ii)	Total amount spent for the financial year	**Rs. 1,02,57,900/-**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**Rs. 1,03,234/-**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**Nil**
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	**#Rs. 1,38,864/-**

The amount represents the sum of excess amount spent during the FY 2023-24 and FY 2024-25.

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	**Preceding Financial year**	**Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)**	**Amount spent in the reporting financial year (in Rs.)**	**Amount transferred to any fund specified under Schedule VII as per Section 135(5), if any.**			**Amount remaining to be spent in succeeding financial years. (in Rs.)**
				Name of the Fund	**Amount (in Rs)**	**Date of transfer**	
1	FY 2023-24	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

( ) Yes ☑ No

If Yes, enter the number of Capital assets created/ acquired: **N.A**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	**Name**	**Registered address**
NOT APPLICABLE							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): **Not applicable**

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

B. Vijayshankar
Chairman-CSR Committee, Director
DIN: 01680470

Place: Chennai, India
Date: 30th May 2025

S. Ramchander
Whole-time Director
DIN: 00266298

Place: Ho Chi Minh City, Vietnam
Date: 30th May 2025

Walker Chandiok & Co LLP

Walker Chandiok & 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

Independent Auditor's Report

To the Members of Indium Software (India) Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Indium Software (India) Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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 the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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 Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

WALKER CHANDIOK & CO LLP
CHENNAI
CHARTERED ACCOUNTANTS

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How the matter was addressed in the audit
Business Combination accounting under Ind AS 103 Refer note 2(y) to the accompanying consolidated financial statements for material accounting policy information on business combination and for the details of business acquired during the year. Pursuant to share purchase agreement (SPA) dated 10 October 2024, Indium Software (India) Private Limited has acquired 52.3% of equity shares in Experion Technologies (India) Private Limited (Experion) for a purchase consideration of ₹ 22,600 lakhs, paid on 14 November 2024 and as a result, Experion has become a subsidiary of the Holding Company during the current year. The share purchase agreement also includes a call option with the Holding Company to buy remaining stake in Experion from the minority shareholders and a put option with the minority shareholders to ask the Holding Company to purchase their shares during specified periods subject to certain conditions as mentioned therein. The Group has accounted for aforementioned business acquisition in accordance with Ind AS 103 'Business Combinations' ('Ind AS 103') which requires the recognition of identifiable assets acquired and liabilities assumed at fair value determined on the date of acquisition, with the excess of the purchase consideration over such fair value of assets and liabilities to be recorded as goodwill. The Group has accordingly recorded a goodwill of Rs 45,248 lakhs for this acquisition.	Our audit procedures relating to business combinations included, but were not limited to, the following: • Obtained an understanding from the management with respect to the business acquisition process of the Group and evaluated the design and implementation, and tested the operating effectiveness of the Group's controls over the accounting of business combinations which includes valuation of identified assets and liabilities acquired; • Assessed appropriateness of the accounting policy adopted by the management in accordance with Ind AS 103; • Obtained the understanding of the terms of agreements entered by the company for the said acquisition to test management's determination of purchase consideration and identification of assets acquired and liabilities assumed including derivative assets and liabilities; • Evaluated the professional competence and objectivity of management's expert engaged by the Holding Company to perform fair valuations and obtained the relevant valuation reports; • Involved valuation specialists as auditor's expert to evaluate the appropriateness of valuation models and assumptions used by the management to fair value assets acquired and liabilities assumed, including identification and measurement of intangible assets and derivative assets and liabilities acquired/assumed through the said business combination;

WALKER CHANDIOK & CO LLP CHENNAI CHARTERED ACCOUNTANTS

The fair values of assets and liabilities for the purpose of aforesaid purchase price allocation has been performed by the management using external valuation experts basis various valuation models including discounted cash flow method, multi-period excess earnings method, replacement cost method, etc. The assumptions underpinning aforesaid fair valuation includes estimates such as future cash flow projections based on expected growth rate and profit margins, discount rate, etc. which are subject to high estimation uncertainty. Considering the materiality of the amounts and significant management and auditor judgement involved, we have identified the accounting for aforesaid business combination as a key audit matter for the current year audit.	• Challenged the estimates and inputs used in the valuation models such as future growth rates, profit margins, etc., basis our understanding of the business and market conditions, with specific attention to inputs with high estimation uncertainty as identified by performing sensitivity analysis. • Verified the arithmetical accuracy of management's workings including computation of resulting goodwill; • Assessed the adequacy and appropriateness of the disclosures made in the Consolidated Financial Statements in accordance with the requirements of Ind AS 103: "Business Combinations".

Key audit matter	How the matter was addressed in the audit
Revenue Recognition (Refer note 2(g) to the accompanying consolidated financial statements for material accounting policy information on revenue recognition and for the details of revenue recognised during the year.) Revenue from contracts with customers for the year ended 31 March 2025 is Rs. 69,235 Lakhs. The Group has a large number of customers operating in various geographies and sales contracts with customers have varying terms. The application of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'), which was adopted in the current year upon transition of the Group to Ind AS framework, is complex and an area of focus in the audit, as it involved application of significant judgments and estimates relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations and the appropriateness of the basis used to measure revenue recognised over a period of time. Additionally, the standard mandates robust disclosures in respect of revenue recorded during the year and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	Our audit procedures relating to revenue recognition included, but were not limited to, the following: • Understood the nature of revenue transactions and management process for revenue recognition and evaluated the appropriateness of the Company's accounting policy for revenue recognition in accordance with Ind AS 115 • Evaluated the design and implementation, and tested the operating effectiveness of key controls relating to revenue recognition. • Performed substantive testing on selected samples of revenue transactions recorded during the year by performing following procedures: - Read, analysed and identified the distinct performance obligations in these contracts - Considered the terms of the contracts to determine the transaction price including any variable consideration. - Inspected supporting documents such as approved timesheets, subsequent invoicing and historical trend of collections, in case of T&M contracts, and assessed progress towards satisfaction of performance obligations basis records maintained by the management with respect to actual efforts incurred till date and remaining estimated efforts involved, in case of fixed priced contracts.

WALKER CHANDIOK & CO LLP
CHENNAI
CHARTERED ACCOUNTANTS

Revenue is also identified as a key performance measure for the Group on account of which it is identified as a presumed significant risk of fraud as per Standards on Auditing. Considering the significance of the item to the financial statements, diverse terms of contracts with customers, materiality of the amount, complexities and management judgment involved for ensuring appropriateness of accounting treatment and significant auditor attention required, we have identified revenue recognition as a key audit matter for the current year audit.	• Performed analytical procedures revenue recognised during the year such as customer wise variance analysis to identify any unusual and/or material variances; • Evaluated the appropriateness and adequacy of the disclosures made in the accompanying consolidated financial statements in respect of revenue recognition in accordance with the applicable financial reporting framework.

Key audit matter	How the matter was addressed in the audit
Transition to Indian Accounting Standards Framework The consolidated financial statements for the year ended 31 March 2025 are the first financial statements prepared in accordance with the Indian Accounting Standards ('Ind AS'), as notified by the Ministry of Corporate Affairs ('MCA') under Section 133 of the Act. The Group has applied Ind-AS 101, First-time Adoption of Indian Accounting Standards, for the above purpose. Notes in the accompanying consolidated financial statements provides a reconciliation of equity reported as per previous GAAP to the equity in accordance with Ind AS framework as at the transition date and as at previous year end being 31 March 2024, along with a reconciliation of impact on the financial results of the previous year due to such transition. Refer to material accounting policies information selected by the Company on transition to Ind AS. This transition in the financial reporting framework required a comprehensive evaluation by the management with respect to the potential impact on each item within the financial statements, including presentation and disclosures, and required significant judgement to be applied with respect to selection of appropriate accounting policies including mandatory and optional exemptions available under Ind AS 101. This assessment correspondingly also required considerable audit efforts in order to obtain sufficient appropriate evidence to support our audit opinion.	Our audit procedures relating to first-time adoption of Ind-AS framework included, but were not limited to, the following: (a) Obtained an understanding of management's process and controls around adoption of Ind AS; (b) Obtained the detailed evaluation performed by the management to assess the impact of Ind AS transition on the individual financial statement line items. We further understood from management their assessment and rationale for areas that involved significant management judgement. (c) Reviewed the election of exemptions availed and options chosen by the Company in accordance with Ind AS 101; (d) Assessed the appropriateness of the adjustments made to the opening balance sheet as at the transition date of 1 April 2023; (e) Assessed the appropriateness of the adjustments made to the comparative year ended 31 March 2024 to convert the financial information reported under previous GAAP to Ind AS; (f) Evaluated the appropriateness of accounting policies selected by the Group on transition to Ind AS on the basis of our understanding of the Group, the nature and size of its operations, and the requirements of the relevant accounting standards under the Ind AS framework. (g) Obtaining written representations from management and those charged with governance on whether the Financial Statements comply with the Ind AS in all respects;

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The significant areas of financial reporting which were impacted by Ind AS transition related to the following Indian Accounting Standards: a) Ind AS 109, Financial Instruments b) Ind AS 115, Revenue from Contracts with Customers c) Ind AS 116, Leases Considering the pervasive significance of Ind As transition to the financial statements and the extensive audit efforts involved, this matter has been identified as a key audit matter for the current year audit.	(h) Evaluated the adequacy and appropriateness of the disclosures made in the accompanying consolidated financial statements in respect of adoption of the Ind AS framework including reconciliation given under Ind AS 101, in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. 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 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 consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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7. In preparing the consolidated financial statements, 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. 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 Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 management;

- 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

11. 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.

12. 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.

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

Other Matter

14. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets of ₹ 5,437 Lakhs as at 31 March 2025, total revenues of ₹ 5,666 Lakhs and net cash inflows amounting to ₹ 886 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

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

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

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15. The Company had prepared separate sets of statutory consolidated financial statements for the year ended 31 March 2024 and 31 March 2023 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended) on which we issued auditor's reports to the members of the Company dated 08 July 2024 and 27 June 2023 respectively. These consolidated 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.

Report on Other Legal and Regulatory Requirements

16. Based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 14, on separate financial statements of the subsidiaries, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that:

A) Following are the adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date:

S No	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is adverse
1	Experion Technologies (India) Private Limited	U72200KL2006PTC019336	Subsidiary	(vii)(b)

18. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

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e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and taken on record by the Board of Directors of the Holding Company, its subsidiaries, covered under the Act, none of the directors of the Holding Company, its subsidiaries are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

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

   i. There were no pending litigations as at 31 March 2025 which would impact the consolidated financial position of the Group;

   ii. The Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2025;

   iv.

      a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

      b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, its subsidiaries, have not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in Note 48 to the consolidated financial statements and based on our examination which included test checks, except for matters mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for matter mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	**Details of Exception**
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of payroll records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.
Instances of non-preservation of the audit trail	The audit trail pertaining to the financial year 2023-24 for the period 01 April 2023 to 02 April 2023 have not been preserved by the Company as per the statutory requirements for record retention.

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

WALKER CHANDIOK & CO LLP ★ CHENNAI ★ CHARTERED ACCOUNTANTS

Sumesh E S
Partner
Membership No.: 206931
UDIN: 25206931BMNRBA8919

Place: Chennai
Date: 30 May 2025

Annexure 1

List of subsidiaries of Indium Software (India) Private Limited included in the consolidated financial statements:

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

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Annexure A to the Independent Auditor's Report of even date to the members of Indium Software (India) Private Limited on the consolidated financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Indium Software (India) Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, as aforesaid.

WALKER CHANDIOK & CO LLP
CHENNAI
CHARTERED ACCOUNTANTS

Annexure A to the Independent Auditor's Report of even date to the members of Indium Software (India) Private Limited on the consolidated financial statements for the year ended 31 March 2025

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

WALKER CHANDIOK & CO LLP
CHENNAI
CHARTERED ACCOUNTANTS

Sumesh E S
Partner
Membership No.: 206931
UDIN: 25206931BMNRBA8919

Place: Chennai
Date: 30 May 2025

Indium Software (India) Private Limited
Consolidated Balance Sheet as at 31 March 2025
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,164	882	1,105
Right-of-use assets	3	3,126	2,589	1,954
Goodwill	3	45,248	414	414
Other intangible assets	3	15,036	1	10
Intangible assets under development	4	-	-	1
Financial assets				
- Investments	5	36	-	-
- Other financial assets	6	371	408	286
Deferred tax assets (net)	7	1,956	512	336
Non-current tax assets (net)	8	236	118	47
Other non-current assets	9	20	-	-
Total non current assets		**67,193**	**4,924**	**4,153**
Current assets				
Financial assets				
- Investments	10	4,486	6,185	4,774
- Trade receivables	11	20,699	9,669	6,177
- Cash and cash equivalents	12	7,180	773	962
-Bank balance other than cash and cash equivalents	12	1,186	657	640
- Other financial assets	6	519	70	163
Other current assets	13	2,313	1,184	709
Total current assets		**36,383**	**18,538**	**13,425**
Total assets		**103,576**	**23,462**	**17,578**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	162	162	142
Other equity	15	15,883	14,270	2,347
Total equity attributable to equity holders of the Company		**16,045**	**14,432**	**2,489**
Non-controlling interest	16	26,167	-	-
Total equity		**42,212**	**14,432**	**2,489**
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	17	16,857	19	6
- Lease liabilities	18	2,405	1,877	1,313
-Other financial liabilities	19	20,720	-	6,951
Provisions	20	3,459	1,157	1,041
Deferred tax liabilities	21	3,690	-	-
Total non current liabilities		**47,131**	**3,053**	**9,311**
Current liabilities				
Financial liabilities				
- Borrowings	17	2,649	596	1,436
- Lease liabilities	18	908	675	547
- Trade payables	22			
Total outstanding dues to micro and small enterprises		48	8	-
Total outstanding dues to creditors other than micro and small enterprises		4,031	2,022	979
Other financial liabilities	19	9	26	-
Other current liabilities	23	4,199	1,872	1,697
Provisions	20	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**

Notes 1 to 51 form an integral part of these consolidated financial statements

In terms of our report attached

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

Sumesh E S
Partner
Membership no: 206931

Place : Chennai, India
Date : 30 May 2025

For and on behalf of the Board of Directors of
Indium Software (India) Private Limited
CIN: U72200TN1999PTC042263

B Vijayshankar
Director
DIN: 01680470

Place : Chennai, India
Date : 30 May 2025

S Ramchander
Whole-Time Director
DIN: 00266298

Place : Ho Chi Minh City, Vietnam
Date : 30 May 2025

Vaibhav Goyal
Chief Financial Officer

Place : Bengaluru, India
Date : 30 May 2025

Pavan Raghavendra Cheruvu
Company Secretary
M.No: A66753

Place : Chennai, India
Date : 30 May 2025

Indium Software (India) Private Limited

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	24	69,235	46,682
Other income	25	667	624
Total income		**69,902**	**47,306**
Expenses			
Employee benefits expense	26	46,292	30,882
Finance costs	27	1,029	334
Depreciation and amortisation expense	28	3,666	1,225
Other expenses	29	13,991	7,324
Total expenses		**64,978**	**39,765**
Profit before exceptional items and tax		**4,924**	**7,541**
Exceptional Items	32	2,819	5,499
Profit before tax		**2,105**	**2,042**
Tax expense			
Current tax	33	1,986	1,932
Deferred tax	33	(780)	(180)
Total tax expenses		**1,206**	**1,752**
Profit after tax for the year		**899**	**290**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
- Re-measurement on defined benefit plans		(6)	44
- Income tax relating to items that will not be reclassified to profit and loss		2	(11)
Items that will be reclassified to profit and loss			
- Exchange differences on translation of foreign operations		171	10
Total other comprehensive income for the year		**167**	**43**
Total comprehensive income for the year		**1,066**	**333**
Profit after tax attributable to			
Owners of the company		1,171	290
Non-controlling interests		(272)	-
		899	**290**
Other comprehensive income attributable to:			
Owners of the company		141	43
Non-controlling interests		26	-
		167	**43**
Total comprehensive income attributable to:			
Owners of the company		1,312	333
Non-controlling interests		(246)	-
		1,066	**333**
Earnings per equity share (Nominal value of ₹ 1 each)	34		
Basic (₹)		7.25	1.80
Diluted (₹)		7.23	1.65

Notes 1 to 51 form an integral part of these consolidated financial statements

In terms of our report attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sumesh E S
Partner
Membership no: 206931

Place : Chennai, India
Date: 30 May 2025

For and on behalf of the Board of Directors of
Indium Software (India) Private Limited
CIN: U72200TN1999PTC042263

B Vijayshankar
Director
DIN: 01680470

Place : Chennai, India
Date : 30 May 2025

S Ramchander
Whole-Time Director
DIN: 00266298

Place : Ho Chi Minh City, Vietnam
Date : 30 May 2025

Vaibhav Goyal
Chief Financial Officer

Place : Bengaluru, India
Date : 30 May 2025

Pavan Raghavendra Cheruvu
Company Secretary
M.No: A66753

Place : Chennai, India
Date : 30 May 2025

Indium Software (India) Private Limited
Consolidated Statement of Cashflows 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)/ loss on forward contracts	(19)	26
Fair value gain on current investments	(266)	(272)
Dividend income	(7)	-
Unrealised foreign exchange gain, net	(35)	(21)
Allowance for expected credit loss	341	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 from 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 acquistion of business, net of cash	(19,180)	-
Redemption of current investments	6,097	7,674
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 (refer note 12)		
Cash on hand	1	-
Balances with banks in current accounts	7,179	773
	7,180	**773**

Notes 1 to 51 form an integral part of these consolidated financial statements

In terms of our report attached

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Chartered Accountants
Firm's Registration No.: 001076N/N500013

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Place : Chennai, India
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Company Secretary
M.No: A66753

Place : Chennai, India
Date : 30 May 2025

Indium Software (India) Private Limited
Consolidated statement of changes in equity for the year ended 31 March 2025
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

(A) Equity share capital

Particulars	Amount
Balance as at 01 April 2023	**142**
Changes in equity share capital during the year	20
Balance as at 31 March 2024	**162**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**162**

(B) Other equity

Particulars	Reserve and surplus					Foreign currency translation reserve	Re-measurement of post employment benefit obligation	Non-controlling interest	Total
	Securities premium	Capital redemption reserve	General reserve	Retained earnings	Share Option Outstanding account				
Balance as at 01 April 2023	**267**	**22**	**59**	**1,955**	**44**	-	-	-	**2,347**
Dividend	-	-	-	(913)	-	-	-	-	(913)
Conversion of OCRPS (Refer note 14(e))	12,430	-	-	-	-	-	-	-	12,430
Profit for the year	-	-	-	290	73	10	-	-	373
Other comprehensive income, (net of tax)	-	-	-	-	-	-	33	-	33
Balance as at 31 March 2024	**12,697**	**22**	**59**	**1,332**	**117**	**10**	**33**	-	**14,270**
NCI creation on account of business combination (Refer Note 43)	-	-	-	-	-	-	-	26,413	26,413
Profit during the year	-	-	-	1,171	176	125	-	(272)	1,200
Other comprehensive income for the year	-	-	-	-	-	-	141	26	167
Balance as at 31 March 2025	**12,697**	**22**	**59**	**2,503**	**293**	**135**	**174**	**26,167**	**42,050**

Notes 1 to 51 form an integral part of these consolidated financial statements
In terms of our report attached

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

Sumesh E S
Partner
Membership no: 206931

Place : Chennai, India
Date : 30 May 2025

For and on behalf of the Board of Directors of
Indium Software (India) Private Limited
CIN: U72200TN1999PTC042263

B Vijayshankar
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Place : Chennai, India
Date : 30 May 2025

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Company Secretary
M.No: A66753

Place : Chennai, India
Date : 30 May 2025

1 General information

Indium Software (India) Private Limited ('the Holding Company'/ 'the Company') and its subsidiaries as listed below (collectively referred to as 'the Group') are engaged in the business of providing Digital Engineering solutions with deep expertise in Application Engineering, Cloud Engineering, Data and Analytics, DevOps, Digital Assurance (QA) and Gaming across a wide range of technologies.
The Company was originally incorporated as a Public Company on 12 April 1999, and made an intimation for conversion into a Private Limited Company under Section 18 of the Companies Act, 2013, and the same was approved by the Central Government effective 25 February 2022.
The Company was 63.27% owned by IRIS Realty LLP which transfered all of its shares to Sundri B.V. during the previous year. In addition to the transfer, Sundri B.V. acquired additional shares from existing shareholders constituting 12.64% of the total paid up share capital, and as at 31 March 2025 holds 75.80% ownership in the Company.
The Group has shown itself to be a proven leader in providing Digital Engineering solutions with deep expertise in Application Engineering, Cloud Engineering, Data and Analytics, DevOps, Digital Assurance (QA) and Gaming across a wide range of technologies.

All amounts in the consolidated financial statements are presented in lakhs of Indian Rupees (₹), except earnings per equity share, unless otherwise stated. Figures for the previous period have been regrouped / rearranged wherever considered necessary to conform to the figures presented in the current period.

2 Material accounting policies

a) Basis of preparation and presentation of consolidated financial statements

i) Accounting convention

The consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

For all periods upto and including the year ended March 31, 2024, the Group prepared its financial statements in accordance with the accounting standards notified under the Section 133 of the Companies Act, 2013, read together with Companies (Accounts) Rules 2014 (previous GAAP). These are the Group's first annual financial statements prepared in accordance with Indian Accounting Standards (Ind AS). The Group has adopted all applicable standards and the adoption was carried out in accordance with Ind AS 101 – 'First Time Adoption of Indian Accounting Standards'. An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Group are provided in Note 43 First Time Adoption of Ind AS. The date of transition to Ind AS is 01 April 2023 ("the transition date").

These financial statements were approved by the Holding Company's Board of Directors and authorised for issue on 30 May 2025.
All amount included in the Consolidated financial statements are reported in lakhs of Indian rupee (₹) and have been rounded off to nearest to two decimal in thousands of ₹. Amount below round off norms are disclosed as zero "0".Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated.

iii) Basis of consolidation

The Consolidated financial statements include the financial statements of the Holding Company and all of its subsidiaries as listed below.The financial statements of the subsidiaries forming part of these consolidated financial statements are drawn upto 31 March 2025.The Group has the ability to control the financial and operating policies of the subsidiary companies. All material inter Group transactions and accounts are eliminated on consolidation.

		Percentage of holding/interest		
Name of the subsidiary	Country of incorporation	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Indium Software, Inc.	USA	100%	100%	100%
Indium Software Pte Ltd	Singapore	100%	100%	100%
Experion Technologies (India) Private Limited	India	52.3%	-	-
Experion Technologies Australia Pty Ltd	Australia	52.3%	-	-
Experion Technologies USA Inc	USA	52.3%	-	-
Experion Technologies UK Ltd	UK	52.3%	-	-
Experion Indocosmo Technologies KK	Japan	39.75%	-	-

b) Use of estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the amount reported and disclosed in financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, the result of which becomes the basis of carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant management judgements
The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Revenue recognition
Revenue from providing Digital Engineering solutions including Application Engineering, Cloud Engineering, Data and Analytics, DevOps, Digital Assurance (QA), Gaming and other related services, are recognized, as services are rendered on an accrual basis, in accordance with the terms of the agreement entered into with the customer. Services provided on a fixed bid agreements are recognized based on the proportionate completion method. Revenue from the end of the last billing to the consolidated balance sheet date is recognised as unbilled revenues. The company collects goods and services tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and is excluded from income.

The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue note (Refer note 2 (g)).

2 Material Accounting Policies (Continued)

b) Use of estimates (Continued)

Classification of leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts.

Taxation

The Company applies significant judgment in determining the provision for income taxes including whether tax positions are probable of being sustained during tax assessments. The tax assessments can involve complex issues, which can only be resolved over extended time period. The Company considers all these complexities while estimating income taxes.

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible.

The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Recoverability of advances / receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Useful lives of depreciable / amortisable assets

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Provisions and contingencies

From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the financial statements. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Business Combination

Business Combination - Business combinations are accounted for using Ind AS 103, Business Combinations, which requires the acquirer to recognise the identifiable intangible assets and contingent consideration at fair value. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In cases, where the Group holds less than half of the voting rights of an investee, significant judgement is required by management to determine whether the Group has control over the investee, which is established if and only if the Group has:

i) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)

ii) Exposure, or rights, to variable returns from its involvement with the investee; and

iii) The ability to use its power over the investee to affect its returns.

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2 Material Accounting Policies (Continued)

c) Current versus non-current classification

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has evaluated and considered its operating cycle as 12 months.

d) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Property, plant and equipment are depreciated using straight line method over the estimated useful lives of the assets, which are in line with the lives prescribed under Schedule II to the Companies Act, 2013. The estimated useful lives of the assets are as follows:

Particulars	Useful Life (In years)
Office Equipment	5 years
Computers	3 years
Testing devices	3 years
Leasehold improvements	Over the Primary Lease Term
Vehicles	10 years
Furniture and fittings	10 years

Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at each financial year end.

e) Intangible assets

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortisation and impairment. The cost of intangible assets not ready for their intended use before such date are disclosed as intangible assets under development. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Particulars	Useful Life (In years)
Computer softwares	3 years
Customer relationships	3 years

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

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2 Material Accounting Policies (Continued)

f) Impairment of property, plant and equipment, intangible assets and goodwill

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the CGUs to which the individual assets are allocated. To estimate cash flow projections covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the services, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss, except for assets previously revalued with the revaluation surplus taken to OCI. For such assets, the impairment is recognised in OCI up to the amount of any previous revaluation surplus. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognisedimpairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount,nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGUs, which benefit from the synergies of the acquisition. The synergy benefits derived from Goodwill are enjoyed interchangeably among segments and the Group is of the view that it is not practical to reasonably allocate the same and an ad-hoc allocation will not be meaningful.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Here goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Based on the testing, no impairment was identified as at March 31, 2025 as the recoverable value of the CGUs exceeded the carrying value. An analysis of the calculation's sensitivity to a change in the key parameters (turnover and earnings multiples) did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

g) Revenue recognition

The Company derives its revenues primarily from digital engineering and related services.The Company recognises revenue upon transfer of control over promised services to customers in an amount that reflects the consideration it expects to receive in exchange for those services. To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer services to a customer to identify separate performance obligations. The Company applied judgement to determine whether each service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised service is combined and accounted as a single performance obligation. The Company allocates the contractual consideration to separately identifiable performance obligations based on their relative stand-alone selling price. The Company determines stand-alone selling prices based on selling prices for the separately identifiable performance obligations when they are regularly sold separately, in cases where it is unable to objectively determine the stand-alone selling price, the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

At contract inception, the Company also evaluates if the collectability of consideration is determined to be not probable. If it's concluded that the inflow of economic benefits associated with the services performed is not probable, recognition of revenue is deferred until collectability of the consideration becomes probable or payment is received, and the contract is fully performed or terminated.

Income from services

Revenue from providing Digital Engineering solutions including Application Engineering, Cloud Engineering, Data and Analytics, DevOps, Digital Assurance (QA), Gaming and other related services, are recognized, as services are rendered, in accordance with the terms of the agreement entered into with the customer, such contracts are generally determined to have performance obligation satisfied over time and revenue is recognised on a time and material basis as services are provided and costs are expensed as incurred. Services provided on a fixed bid agreements are recognized based on the proportionate completion method. Revenue from the end of the last billing to the balance sheet date is recognised as unbilled revenues. The company collects goods and services tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and is excluded from income.

2 Material Accounting Policies (Continued)

h) Other Income

Dividend

Dividend income is recognised when the unconditional right to receive the income is established. Interest income or expense is recognised using the effective interest method.

Other Income

Other income is comprised primarily of interest income and exchange gain/loss on translation of assets and liabilities.

Interest income

Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

i) Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.

Defined contribution plan

Provident fund

This is a defined contribution plan where contributions are remitted to provident fund authorities in accordance with the relevant statute and charged to the Statement of Profit and Loss and OCI in the period in which the related employee services are rendered. The Group has no further obligations for future provident fund benefits in respect of these employees other than its monthly contributions.

Defined benefit plan

(i) Gratuity

The liability recognised in the statement of financial position for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets. The Group estimates the DBO annually with the assistance of independent actuaries. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related gratuity liability.

Service cost on the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Actuarial gains and losses resulting from measurements of the net defined benefit liability are included in other comprehensive income.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

j) Leases

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend or terminate the lease, where the Company is reasonably certain to exercise that option.

i) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable; variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; amounts expected to be paid under residual value guarantees; the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating lease.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the asset arising from the head-lease. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

2 Material Accounting Policies (Continued)

k) Foreign currency transactions

Functional and presentation currency

The functional currency of the Group is the Indian Rupee. These financial statements are presented in Indian Rupees (₹).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit or Loss and OCI. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rates prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rates prevalent at the date of transaction.

Transaction gains or losses realized upon settlement of foreign currency translations are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

l) Income taxes

Income tax expense comprises current and deferred income tax. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

m) Investments in subsidiaries

The Company's investment in equity instruments in subsidiaries are accounted for at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss

n) Share based payments

The Company grants share-based payment awards to employees under its Employee Stock Option Plan (ESOP), which vest over a specified period in graded tranches. These awards are accounted for as equity-settled share-based payments. The fair value of options granted is determined on the grant date using an appropriate valuation model and is recognized as an expense over the vesting period, based on the graded vesting schedule. The expense is recognized on a straight-line basis over each tranche's vesting period.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options outstanding account.

2 Material Accounting Policies (Continued)

p) Derivative financial instruments and hedge accounting

In order to hedge its exposure to foreign exchange, interest rate, and commodity price risks, the Company enters into forward contracts and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non financial asset or non-financial liability.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

1) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

2) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised in OCI are transferred to the statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

The Company has also entered into a forward contract to acquire the remaining equity interest in subsidiary, which it does not currently own. In accordance with the requirements of Ind AS 109 – Financial Instruments, such a forward contract is classified as a derivative financial liability and is initially recognised at fair value on the date of the contract.

Subsequent to initial recognition, the derivative liability is measured at fair value through profit or loss (FVTPL) at each reporting period, with changes in fair value recognised in the Statement of Profit and Loss under finance costs or other income/expense.

The fair value of the derivative liability reflects management's best estimate of the present value of the redemption amount payable upon exercise or expiry of the forward contract, considering the terms of the agreement, discounting, and other relevant market inputs. The Company reassesses the valuation at each reporting date using appropriate valuation techniques in line with the fair value hierarchy under Ind AS 113 – Fair Value Measurement.

q) Provisions and contingencies

Provisions:

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimatable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets:

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

r) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets (other than trade receivables) are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through statement of profit and loss which are measured initially at fair value. Subsequent measurement of financial assets is described below. Trade receivables are recognized at their transaction price as the same do not contain significant financing component.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

a. Amortized cost
b. Fair Value Through Other Comprehensive Income (FVTOCI) or
c. Fair Value Through Profit or Loss (FVTPL)

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

2 Material Accounting Policies (Continued)

r) Financial instruments (Continued)

Financial assets (Continued)

(i) Financial asset at amortised cost

Includes assets that are held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are measured subsequently at amortized cost using the effective interest method. The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Group shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

(ii) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)

Includes assets that are held within a business model where the objective is both collecting contractual cash flows and selling financial assets along with the contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, the Group, based on its assessment, makes an irrevocable election to present in other comprehensive income the changes in the fair value of an investment in an equity instrument that is not held for trading. These elections are made on an instrument-by instrument (i.e, share-by-share) basis. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognized in other comprehensive income. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. The dividends from such instruments are recognized in statement of profit and loss.

The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Group shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in other comprehensive income and shall not reduce the carrying amount of the financial asset in the balance sheet.

(iii) Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortized cost or at fair value through other comprehensive income. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognized in statement of profit and loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Group shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in the statement of profit and loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

a. The rights to receive cash flows from the asset have expired, or

b. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables, lease liability and preference shares classified as debt.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 Financial Instruments.

2 Material Accounting Policies (Continued)

r) Financial instruments (Continued)

Financial liabilities (Continued)

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Derecognition of financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

The Group tracks credit risk and changes thereon for each customer. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

-All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity uses the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group uses default rate for credit risk to determine impairment loss allowance on portfolio of its trade receivables.

Trade receivables

The Group applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

t) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2 Material Accounting Policies (Continued)

u) Contract balances

Contract balances include trade receivables, contract assets, contract liabilities and other accrued liabilities.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional. (i.e. only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Deferred contract cost

Contract assets includes the cost deferred for multimodel transport operations relating to freight and other activities where the Company's performance obligation is yet to be completed.

Contract assets

Additionally, a contract asset is the right to consideration in exchange of goods or services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities - revenue received in advance

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfer services to the customer, a contract liability is recognized when the payment is made of the payment is due (whichever is earlier). Contract liabilities are recognied as revenue when the Company performs service under the contract.

v) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

w) Earnings per Share (EPS)

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

x) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipt or payments, and items of income or expenses associated with investing or financing cash flows. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of 3 months or less, as applicable.

y) Business combinations

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In cases, where the Group holds less than half of the voting rights of an investee, significant judgement is required by management to determine whether the Group has control over the investee, which is established if and only if the Group has:
i) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
ii) Exposure, or rights, to variable returns from its involvement with the investee; and
iii) The ability to use its power over the investee to affect its returns.
Business combinations are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.
If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or Other comprehensive income, as appropriate.

z) Recent accounting pronouncements

New Standards, Interpretations and Amendments Adopted by the Company Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements.
On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has evaluated the probable impact of these amendments and determined that they are not likely to have a significant impact on its financial statements.

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

3 Property, plant and equipment and Intangible assets

Particulars	Property, plant and equipment										Intangible assets		
	Computers	Testing devices	Furnitures & Fixtures	Office equipments	Electrical Equipment	Plant and Machinery	Vehicles*	Total	Right-of-use assets	Goodwill	Softwares	Customer relationships	Total
Gross block													
Balance as at 01 April 2023 (Deemed Cost)*	**675**	**349**	**3**	**66**	**-**	**-**	**12**	**1,105**	**1,954**	**414**	**10**	**-**	**10**
Additions	192	111	5	26	-	-	23	357	1,287	-	-	-	-
Disposals	(120)	-	(1)	(9)	-	-	(7)	(137)	-	-	-	-	-
Net exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**747**	**460**	**7**	**83**	**-**	**-**	**28**	**1,325**	**3,241**	**414**	**10**	**-**	**10**
Acquisitions through business combination (Also, refer note 43)	83	-	100	25	1	5	57	271	2,311	45,248	524	16,169	16,693
Additions	367	82	6	7	-	-	119	581	58	-	-	-	-
Disposals	(188)		-		-	-	(34)	(222)	-	-	-	-	-
Net exchange differences								-		-	-	2	2
Reclassification										(414)		414	
Balance as at 31 March 2025	**1,009**	**542**	**113**	**115**	**1**	**5**	**170**	**1,955**	**5,610**	**45,248**	**534**	**16,585**	**17,119**
Accumulated depreciation/amortization													
Balance as at 01 April 2023	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	362	181	1	17	-	-	3	564	652	-	9	-	9
Reversal on disposal of assets	(109)	-	-	(8)	-	-	(4)	(121)	-	-	-	-	-
Balance as at 31 March 2024	**253**	**181**	**1**	**9**	**-**	**-**	**(1)**	**443**	**652**	**-**	**9**	**-**	**9**
Charge for the year	330	159	12	24	-	-	21	546	1,046	-	66	2,008	2,074
Reversal on disposal of assets	(172)	-	-	-	-	-	(26)	(198)	-	-	-	-	-
Net exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**502**	**340**	**67**	**50**	**-**	**2**	**40**	**1,001**	**2,484**	**-**	**75**	**2,008**	**2,083**
Net block													
Balance as at 31 March 2023	**675**	**349**	**3**	**66**	**-**	**-**	**12**	**1,105**	**1,954**	**414**	**10**	**-**	**10**
Balance as at 31 March 2024	**494**	**279**	**6**	**74**	**-**	**-**	**29**	**882**	**2,589**	**414**	**1**	**-**	**1**
Balance as at 31 March 2025	**507**	**202**	**46**	**65**	**1**	**3**	**130**	**954**	**3,126**	**45,248**	**459**	**14,577**	**15,036**

* For property, plant and equipment and intangible assets existing as on the date of transition to Ind AS, i.e., 01 April 2023, the Company has used previous GAAP carrying value as deemed costs.

(a) Deemed carrying cost

Particulars	Property, Plant and Equipment							Intangible assets	
	Computers	Testing devices	Furnitures & fixtures	Office equipments	Vehicles	Total	Goodwill	Computer Softwares	Total
Gross block (A)	1,462	822	5	128	18	2,435	828	131	959
Accumulated depreciation and amortisation (B)	787	473	2	62	6	1,330	414	121	535
Net block (A - B)	**675**	**349**	**3**	**66**	**12**	**1,105**	**414**	**10**	**424**

(b) Contractual obligations

There are no contractual commitments for the acquisition of property, plant and equipment (Also, refer note 37).

(c) There are no proceedings that has been initiated or pending against the Company under the Prohibition of Benami Property Transaction Act, 1988 (45 of 1988) as the Company does not hold any benami properties.

(d) Property, plant and equipment pledged as security

The following assets are purchased under finance lease with the respective assets pledged as security (Also,refer note 17). The gross block and net carrying amount of the assets acquired under finance lease are as follows:

Particulars	As at 31 March 2025		As at 31 March 2024		01 April 2023	
	Gross block	Net block	Gross block	Net block	Gross block	Net block
Vehicles	32	25	32	28	10	8

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

3 Property, plant and equipment and Intangible assets (Continued)

(e) Right-of-use assets

The Group leases various offices premises. Rental contracts are typically for a period of three to eight years. These contracts have no non-lease components. The Company has an option to extend or terminate a lease and management uses its judgement to determine whether or not the option would be reasonably certain to be exercised. Management considers all facts and circumstances including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken or to terminate is taken, to determine the lease term.

(f)Intangible assets

(i)During the financial year 2018-19, the Group acquired Noah Data Private Limited, pursuant to a merger scheme approved under applicable regulatory provisions.In accordance with Ind AS 103 – Business Combinations, the Company has applied the acquisition method to account for the transaction. As part of the purchase price allocation, the Company has recognized Goodwill amounting to ₹414, which represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired as on the acquisition date and also the cumulative amortisation recorded under the previous GAAP up to the date of transition.

(ii)During the financial year 2024-25, the group acquired 52.3% of the equity shareholding in Experion Technologies (India) Private Limited. In accordance with Ind AS 103 – Business Combinations, the Company has applied the acquisition method to account for the transaction. As part of the purchase price allocation, the Company has recognized Goodwill amounting to ₹45,248, which represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired as on the acquisition date. Further, an additional intangible asset has been recognized as part of the acquisition, representing customer relationships amounting to ₹16,169, based on the fair valuation carried out as of the acquisition date. This intangible asset has been classified under "Customer Relationship" and will be amortized over its estimated useful life, in accordance with Ind AS 38 – Intangible Assets. (Refer note 43).

(iii) Computer software includes boughtout computer software Gross block ₹401 (31 March 2024 ₹10 and 01 April 2023 ₹10): Net block ₹315 (31 March 2024 ₹1 and 01 April 2023 ₹10).

(g) Goodwill - Allocation to cash-generating units (CGUs):

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition. The Group internally reviews the goodwill for impairment at subsidiary level, after allocation of the goodwill to CGUs or the group of CGUs.

The allocation of goodwill to each subsidiary as at 31 March 2025, 31 March 2024 and 01 April 2023 as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balance at beginning of year			
Indium Software (India) Private Limited	414	414	414
Experion Technologies (India) Private Limited and its subsidiaries	45,248	-	-
Reclassification	(414)	-	-
Balance at end of year	**45,248**	**414**	**414**

The Company evaluates for impairment if cash generating units (CGUs) have identified impairment triggers. CGUs which have goodwill allocated to them are tested for impairment at least annually. Impairment is recognised, when the carrying amount of CGUs including goodwill, exceeds the estimated recoverable amount of CGU. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefit from the synergies of the acquisition. The recoverable amount of the units of CGU's have been determined based on a value in use which is determined through cashflow projections based on financial budgets approved by management covering 6 years. Following are the key assumptions used by the management to calculate the value in use.

Particulars	31 March 2025
Sales growth rate (%)	22.34%
Long term growth rate (%)	4.00%
Budgeted EBITDA (%)	22.36%
Budgeted EBIT (%)	22.00%
Discount rate (%)	18.60%

Management has determined the values assigned to each of the above key assumptions as follows:

Particulars	Approach used to determine values
Sales growth rate	Average annual growth rate over the six year period forecast which is based on past performance and management's expectations of market development.
Long term growth rate	This is the weighted average growth rate used to extrapolate the cash flows beyond the budget period. The rates are consistent with the forecasts included in industry reports.
Budgeted EBITDA	Based on past performance and management's expectations for the future.
Budgeted EBIT	Based on past performance and management's expectations for the future.
Discount rate	Reflects specific risks relating to the business and the country in which they operate.

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the respective units. As at 31 March 2025, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

\ll amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

4 Intangible assets under development	As at 31 March 2025	As at 31 March 2024	As a 01 April 202
Intangible assets under development	-	-	'
	-	-	'

Intangible assets under development ageing schedule

As at 31 March 2025

Intangible assets under development	Amount in IUD for a period of Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024

Intangible assets under development	Amount in IUD for a period of Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 01 April 2023

Intangible assets under development	Amount in IUD for a period of Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	1	'
Projects temporarily suspended	-	-	-	-	-

5 Investments - Non current	As at 31 March 2025	As at 31 March 2024	As a 01 April 202
Investment in shares of TRL Technologies Private Limited	36	-	-
	36	-	-

The Group has invested being equity contribution in TRL Technologies India Private Limited ('TRL'), through its subsidiary - Experion Technolgies (India) Private Limited. The Group's share of equity in TRL i 15.69%.

The Group has no material associate or joint venture as at March 31, 2025.

6 Other financial assets	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
(Unsecured, considered good unless otherwise stated)	Non - current	Current	Non - current	Current	Non - current	Current
Advance to employees	13	53	-	52	-	4
Security deposits	348	444	408	9	286	11
Other loans and advances	-	7	-	9	-	4
Other bank balances	10	15	-	-	-	-
	371	519	408	70	286	16

Notes:

(a) There are no financial assets due from directors or other officers of the Company.

(b) The carrying amount of cumulative other financial assets are considered as a reasonable approximation of fair value.

(c) A description of the Group's financial instrument risks, including risk management objectives and policies are given in note 39 .

7 Deferred tax asset (net)	As at 31 March 2025	As at 31 March 2024	As a 01 April 202
Balance as at the beginning of the year	512	336	15
Addition on account of business combination	1,173	-	-
Charge to the statement of profit or loss	269	187	18
Credit/ (Debit) to other comprehensive income	2	(11)	-
Balance as at the end of the year	1,956	512	33
Deferred tax asset arising on account of:			
- Allowance for expected credit loss	129	39	3
- Lease accounting (Ind AS 116)	67	16	-
- Derivative liability	2	7	-
- Provision for employee benefits	1,320	422	34
- Timing difference on depreciation/ amortisation as per books and as per tax	121	31	-
- MAT credit	245	-	-
- Others	75	-	-
	1,959	515	37
Less: Deferred tax liability arising on account of:			
- Timing difference on unrealised (Gain) on current investment	(3)	(3)	(1
- Timing difference on depreciation/ amortisation as per books and as per tax	-	-	(2
	1,956	512	33

8 Non-current tax assets (net)			
Income tax assets	236	118	4
	236	118	4

9 Other non current asset			
Prepaid expenses	20	-	-
	20	-	-

0 Investments - Current			
Investment in mutual fund	4,138	4,530	2,43
Investment in other funds	348	1,655	2,33
	4,486	6,185	4,77

ll amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

) Investments - Current (Continued)

Investments measured at FVTPL:

:) Investment in Mutual funds

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Units	Amount	Units	Amount	Units	Amoun
Investments in mutual funds (quoted)						
IIFL Samasta Finance Limited	-	-	190	96	190	189
Satya Microcapital Limited	-	-	-	-	3	17
Navi Finserv Limited	-	-	9,800	97	18,500	185
Earlysalary Services Private Limited	-	-	180	180	-	-
Chaitanya India Fin Credit Private Limited	-	-	170	171	-	-
Aye Finance Private Limited (10%)	-	-	3	34	-	-
Aye Finance Private Limited (10.5%)	-	-	22	15	-	-
Namra Finance Limited	-	-	153	126	-	-
Ikf Finance Limited	-	-	242	121	-	-
Keertana Finserv Private Limited	-	-	197	109	-	-
Indostar Capital Finance Limited	-	-	81	75	-	-
Spandana Sphoorty Financial Limited	-	-	70	70	-	-
Belstar Microfinance Limited	-	-	53	40	-	-
Electronica Finance Limited	-	-	35	29	-	-
Akara Capital Advisors Private Limited	-	-	99	25	-	-
Ikf Home Finance Limited	-	-	28	23	-	-
Indostar Home Finance Private Limited	-	-	25	22	-	-
Indostar Home Finance Private Limited (10.25%)			6	6		
Vastu Finserve India Private Limited	-	-	23	17	-	-
HDFC Arbitrage Fund - Direct Plan - Growth	-	-	99,000	994	19,991	984
HDFC Money Market Fund - Direct Plan - Growth	35,388	2,023	-	-	8,609,981	1,051
ICICI Pru Equity Arbitrage Direct-Growth	-	-	100,000,000	1,004	-	-
ICICI Pru Money Market Direct-Growth	543,391	2,026	-	-	-	-
Kotak Equity Arbitrage Direct-Growth	-	-	2,640,686	961	-	-
ICICI Pru Liquid-Growth	-	-	84,055	298	-	-
Canara Robeco Bluechip Equity Fund-Regular plan- Growth	15,130	9	-	-	-	-
DSP Healthcare Fund-Regular plan-Growth	24,441	9	-	-	-	-
SBI Technology Opportunities Fund-regular plan-Growth	4,388	9	-	-	-	-
PGIM India Flexi Cap Fund - Regular Plan - Growth	52,215	18	-	-	-	-
ICICI Prudential Equity & Debt Fund - Growth	4,916	18	-	-	-	-
Edelweiss Balanced Advantage Fund - Regular Plan - Growth	36,151	17	-	-	-	-
HDFC Nifty 50 Index Fund - Growth	3,958	9	-	-	-	-
Dividend / Interest receivable	-	-	-	17	-	11
Total investment in other funds	**719,978**	**4,138**	**102,835,118**	**4,530**	**8,648,665**	**2,437**

) Investment in Other funds

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Units	Amount	Units	Amount	Units	Amoun
Investments in equity instruments (quoted)						
Suven Pharmaceuticals Limited	-	-	-	-	347	2
Investments in debentures (quoted)						
Krazybee Services Private Limited (10.6%)	-	-	103	77	28	187
Krazybee Services Private Limited (9.8%)	-	-	3	3	-	-
Ashv Finance Limited (13.15%)	-	-	23	55	23	166
Capsave Finance Private Limited (9.35%)	-	-	22	110	22	183
Incred Financial Services Limited (9.5%)	-	-	23	57	23	173
Clix Capital Services Private Limited (10.2%)	-	-	145	141	18	181
Clix Capital Services Private Limited (10.4%)	-	-	56	56	-	-
Clix Capital Services Private Limited (10.1%)	-	-	4	3	-	-
Berar Finance Limited (11.5%)	-	-	21	84	21	168
Creditaccess Grameen Limited (9.45%)	-	-	-	-	18,000	181
Aye Finance Private Limited (11.25%)	-	-	266	148	183	183
Investments in commercial paper (quoted)						
IIFL Wealth Prime Limited	-	-	-	-	-	-
360 One Prime Limited *(formerly IIFL Wealth Prime Limited)*	-	-	120	596	120	600
Investments in real estate investment trust (quoted)						
Embassy Office Parks Real Estate Investment Trust	28,800	105	28,800	106	28,800	90
Mindspace Business Parks Real Estate Investment Trust	34,400	129	34,400	119	34,400	113
Brookfield India Real Estate Trust	39,200	114	39,200	100	39,200	110
Total investment in other funds	**102,400**	**348**	**103,186**	**1,655**	**121,185**	**2,337**

	As at 31 March 2025	As at 31 March 2024	As at 01 April 202
Aggregate amount of unquoted investments	-	-	-
Aggregate amount of quoted investments	4,486	6,185	4,774
Aggregate market value of quoted investments	4,486	6,185	4,774
Aggregate amount of impairment in value of Current investments	-	-	-

Notes:
The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

1 Trade receivables

Considered good - unsecured	20,699	9,669	6,177
Trade receivables - credit impaired	1,062	139	141
	21,761	**9,808**	**6,318**
Allowance for expected credit loss:			
Trade receivables - credit impaired (Also, refer note 29)	(1,062)	(139)	(141)
	(1,062)	**(139)**	**(141)**
	20,699	**9,669**	**6,177**

\ll amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

1 Trade receivables (Continued)

Ageing for trade receivables

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Considered good, undisputed trade receivables	4,342	9,624	5,485	859	249	140		20,69
(ii) Credit impaired, undisputed trade receivables	154	40	141	366	336	25	-	1,06
Total	**4,496**	**9,664**	**5,626**	**1,225**	**585**	**165**	**-**	**21,76**

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment							
	Unbilled revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Considered good, undisputed trade receivables	2,193	3,370	3,042	909	155	-	-	9,66
(ii) Credit impaired, undisputed trade receivables	-	-	-	44	95	-	-	13
Total	**2,193**	**3,370**	**3,042**	**953**	**250**	**-**	**-**	**9,80**

As at 01 April 2023

Particulars	Outstanding for following periods from due date of payment							
	Unbilled revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Considered good, undisputed trade receivables	281	1,896	3,839	150	11	-	-	6,17
(ii) Credit impaired, undisputed trade receivables	-	-	32	84	19	6	-	14
Total	**281**	**1,896**	**3,871**	**234**	**30**	**6**	**-**	**6,31**

	As at 31 March 2025	As at 31 March 2024	As a 01 April 202
(i) Of the above, trade receivables from related parties are as below:			
Trade receivable from related parties (Also, refer note 35)	-	-	1
Allowance for credit loss	-	-	-
Net trade receivables from related parties	-	-	1

(ii) All of the Group's trade receivables have been reviewed for indicators of impairment. The Group has impaired its trade receivables using a provisioning matrix representing expected credit losses based on range of outcome.

(iii) Customer credit risk is managed based on the Group's established policy, procedures and control relating to customer credit risk management, pursuant to which outstanding customer receivables are regularl monitored by the management. Outstanding customer receivables are regularly monitored by the management to ensure the risk of credit loss is minimal. Credit quality of a customer is assessed based on historic information in relation to pattern of collections, defaults and credit worthiness of the customer.

(iv) Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days. The carrying amount of the current trade receivable is considered a reasonable approximation of fair value as it expected to be collected within twelve months, such that the effect of any difference between the effective interest rate applied and the estimated current market rate is not significant.

(v) There are no debts due by directors or other officers of the Group, except as disclosed in the Note 35.

(vi) The Group does not have any disputed trade receivables as at 31 March 2025, 31 March 2024 and 01 April 2023.

(vii) Movement in allowance for expected credit loss	As at 31 March 2025	As at 31 March 2024	As a 01 April 202
Balance at the beginning of the year	139	141	5
Addition on account of business combination	386	-	-
Allowance during the year	811	137	13
Utilised during the year	(274)	(150)	(5
Net exchange difference	-	11	1
Balance at the end of the year	**1,062**	**139**	**14**

2 Cash and bank balances

Cash and cash equivalents				
Cash in hand		1	-	-
Balance with banks:				
Balances with banks in current accounts*		7,179	773	96
Cash and cash equivalents	(A)	**7,180**	**773**	**96**
Bank balances other than cash and cash equivalents				
Balance with banks held as security against the borrowings / guarantees		-	-	-
Deposits with original maturity greater than 3 months remaining upto 12 months		1,186	617	57
Bank balances held with portfolio managers		-	40	6
Total other bank balances**	(B)	**1,186**	**657**	**64**

*The Company has evaluated the cash and cash equivalent balances as at the reporting date and confirms that there are no significant amounts subject to any contractual, regulatory, or other restrictions on the use. All balances classified under cash and cash equivalents are fully available for use in the Company's normal operating activities.

**Other bank balances include lien marked balances of ₹Nil (31 March 2024: ₹531; 01 April 2023:₹ 503) against borrowings and ₹Nil (31 March 2024: ₹9; 01 April 2023:₹9) against bank guarantee issued on beha of the Holding Company.

3 Other current assets

Contract assets*	523	606	22
Less: Loss allowance	(24)	-	-
	499	606	22
Balances with government authorities	997	-	-
Prepaid expenses	667	548	41
Employee advances	150	30	6
	2,313	**1,184**	**70**

*Consists of the Group's rights to consideration for work completed but not billed at the reporting date. The unbilled revenue is transferred to the receivables when the rights become unconditional.

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

14 Share capital

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Number*	Amount	Number*	Amount	Number*	Amount
Authorised						
Class A Equity shares of ₹ 1 each (refer note (i) below)	22,900,000	229	22,900,000	229	22,900,000	229
Class B Equity shares of ₹ 1 each	370,000	4	370,000	4	370,000	4
Optionally convertible redeemable preference shares of ₹ 10 each	210,000	21	210,000	21	210,000	21
	23,480,000	**254**	**23,480,000**	**254**	**23,480,000**	**254**
Issued, subscribed and paid up						
Class A Equity shares of ₹ 1 each (refer note (i) below)	16,153,932	162	16,153,932	162	14,215,782	142
Optionally convertible redeemable preference shares of ₹ 10 each	-	-	-	-	198,467	20
	16,153,932	**162**	**16,153,932**	**162**	**14,414,249**	**162**
a) Reconciliation of number of shares outstanding						
(i) Reconciliation of equity share capital - Class A						
Balance at the beginning of the period/ year	16,153,932	162	14,215,782	142	1,455,695	15
Adjustment on subdivision of equity shares (refer note (i) below)	-	-	-	-	13,101,255	130
Preference shares converted during the year	-	-	1,938,150	20	-	-
Bought back during the year	-	-	-	-	(341,168)	(3)
Balance at the end of the year	**16,153,932**	**162**	**16,153,932**	**162**	**14,215,782**	**142**
(ii) Reconciliation of preference share capital						
Balance at the beginning of the year	-	-	193,815	20	198,467	20
Converted during the year	-	-	(193,815)	(20)	-	-
Redeemed during the year	-	-	-	-	(4,652)	-
Balance at the end of the year	**-**	**-**	**-**	**-**	**193,815**	**20**

Note: There were no Class B Equity Shares issued by the Company during the current year and previous year.

b) Shares held by the Holding Entity

	Number*	% holding	Number*	% holding	Number*	% holding
Sundri B.V.	12,245,161	75.80%	12,262,598	75.91%	-	-
IRIS Realty LLP	-	-	-	-	8,993,713	55.68%

c) Shareholders holding more than 5% of the aggregate shares in the Holding Company

	Number*	% holding	Number*	% holding	Number*	% holding
Equity shares						
Sundri B.V.	12,245,161	75.80%	12,262,598	75.91%	-	-
IRIS Realty LLP	-	-	-	-	8,993,713	63.27%
S Ramchander	2,246,535	13.91%	2,251,580	13.94%	3,909,483	27.50%
Catalincs Partners LLP	1,142,603	7.07%	1,145,169	7.09%	-	-
Vijayshankar Balaji	493,478	3.05%	494,585	3.06%	1,312,178	9.23%
Preference Shares						
Catalincs Partners LLP	-	-	-	-	193,815	100.00%

*Shares are in absolute numbers

d) Rights, preferences and restrictions attached to the equity shares

The Company has two classes of equity shares – Class A Equity Shares and Class B Equity Shares, both of face value ₹ 1 each (together referred to as shares). In respect of every Class A Equity Share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Class A Equity Share bears to the total paid up Class A Equity Share Capital of the Company. Class B Equity Shares does not carry any voting rights.

The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. The holders of Class B Equity Shares are not entitled receive any dividends.

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

e) Rights, preferences and restrictions attached to the preference shares

Catalincs LLP and the Holding Company entered into a memorandum of understanding dated 07 May 2021, wherein Catalincs LLP agreed to subscribe to 206,000 Optionally Convertible Redeemable Preference Shares (OCRPS) at a face value of ₹ 10 per share ("subscription shares") aggregating to ₹ 2,060,000 ("subscription price"). There were no shares outstanding as at the beginning of the year (previous year: 193,815).
These OCRPS shall be convertible into equity shares at the option of the Holding Company upon occurrence of one or more of the following events:
a) A buyout
b) Change in control
c) Sale of all or substantially all the equity shares of the Company by the equity shareholders of the Holding Company. The conversion ratio of the OCRPS into equity shares shall be 10 equity shares for every OCRPS.
The OCRPS shall carry a dividend of 0.001% per annum on non-cumulative basis. The holders of OCRPS are not entitled to vote in the meeting of the Holding Company.

In case the Holding Company undertakes any form of restructuring of its Share Capital ("Capital Restructuring") in the nature of:
i) Buyback of Shares
ii) Consolidation or sub-division or splitting up of its shares
iii) Issue of Bonus shares
iv) Issue of shares in a scheme of arrangement (including amalgamation or demerger),
the number of Equity shares that each OCRPS converts into shall be proportionately adjusted in a manner that Catalincs receives such percentage of Equity Shares that it would have been entitled to receive had the conversion of the OCRPS occurred immediately prior to the occurrence of such Capital Restructuring.
Sundri B.V. has acquired shares by way of transfer, which resulted in a change in control, as a result, all outstanding OCRPS stands converted into equity shares of the Company (Also, refer note 19)

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

14 Share capital (Continued)

f) Bonus issue, buy back and issue of shares other than in cash

There were no shares allotted as fully paid up by way of bonus issues during the last 5 years immediately preceding 31 March 2025.

Pursuant to merger agreement dated 01 April 2018, 63,659 equity shares of ₹ 10/- each and 1,45,277 0.01% optionally convertible redeemable preference shares of ₹ 10 each were issued for consideration other than cash during the year ended 31 March 2022. Below are the details of optionally convertible redeemable preference shares converted, and equity shares bought back.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Aggregate number of optionally convertible redeemable preference shares converted	-	193,815	-	43,940	42,739
Aggregate number of Class A equity shares of face value ₹ 10/- bought back pursuant to resolution passed in the general meeting	-	-	-	55,253	45,670
Aggregate number of Class A equity shares of face value ₹ 1/- bought back pursuant to resolution passed in the general meeting	-	-	341,168	-	-
Buyback price of equity shares (in ₹)	-	-	595	2,570	1,155

Other than the above, there were no other shares issued for consideration other than cash and no other shares bought back by the Company during the last 5 years immediately preceding 31 March 2025.

g) Equity shares held by promoters at the end of the year

	As at 31 March 2025			As at 31 March 2024			As at 01 April 2023		
Promoter Name	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Sundri B.V.	12,245,161	75.80%	(0.11%)	12,262,598	75.91%	75.91%	-	-	-

h) Capital management policies and procedures

The Group's capital management objectives are:

- to safeguard the Group's ability to continue as a going concern, and continue to provide optimum returns to the shareholders and all other stakeholders by building a strong capital base.
- to maintain an optimum capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the return capital to shareholders, issue new shares, or sell investments/ other assets to reduce debt.

For the purpose of the Groups's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders plus its borrowings (here, represented by finance lease obligations and lease liabilities), if any, less cash and cash equivalents as presented on the face of the balance sheet. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The amounts managed as capital by the Group for the reporting years are summarized as follows:

		As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Borrowings (including lease liabilities)		22,819	3,167	3,302
Cash and cash equivalents		(7,205)	(773)	(962)
Net (Cash)/Credit	(A)	**15,614**	**2,394**	**2,340**
Total Equity	(B)	**42,212**	**14,432**	**2,489**
Gearing ratio (Net debt/ Total equity)	(A/B)	**36.99%**	**16.59%**	**94.01%**

Increase in gearing ratio is due to the significant increase in borrowings during the current year, consequent to acquisition of Experion Group.

No other capital requirements imposed by external parties. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025, 31 March 2024 and 01 April 2023.

i) Sub-division of shares

Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting of the Company held on 03 August 2022, each equity share of the Company, having a face value of ₹ 10/- each in the Authorized, Issued, Subscribed and Paid-up Equity Share Capital of the Company was sub divided into 10 (Ten) shares of Class A Equity Shares of the Company having a face value of ₹ 1/- each.

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

15 Other Equity

		As at 31 March 2025	As at 31 March 2024
Securities premium			
Balance at the beginning of the year		12,697	267
Additions during the year		-	12,430
Balance at the end of the year	**(A)**	**12,697**	**12,697**
General reserve			
Balance at the beginning of the year		59	59
Balance at the end of the year	**(B)**	**59**	**59**
Surplus in statement of profit and loss			
Balance at the beginning of the year		1,332	8,826
Less: IND AS Transition adjustment (Refer Note 44(b))		-	(6,871)
Add : Transferred from statement of profit and loss		1,171	290
Less: Dividend on equity shares		-	(913)
Add: Other adjustments		-	-
Balance at the end of the year	**(C)**	**2,503**	**1,332**
Foreign currency translation reserve			
Balance at the beginning of the year		10	-
Add: Net exchange differences during the year		125	10
Balance at the end of the year	**(D)**	**135**	**10**
Share Option Outstanding account			
Balance at the beginning of the year		117	44
Additions during the year		176	73
Balance at the end of the year	**(E)**	**293**	**117**
Capital redemption reserve			
Balance at the beginning of the year		22	22
Add: Transferred from surplus in statement of profit and loss		-	-
Balance at the end of the year	**(F)**	**22**	**22**
Other comprehensive income			
Balance at the beginning of the year		33	-
Add: Transfer from statement of profit and loss		141	33
Balance at the end of the year	**(G)**	**174**	**33**
Total reserves and surplus	**(A+B+C+D+E+F+G)**	**15,883**	**14,270**

Notes to other equity

a. Securities premium

Represents amount received in excess of face value on issue of shares.

b. General Reserve

General reserve represents an appropriation of profits by the Company.

c. Surplus in statement of profit and loss

Surplus in statement of profit and loss comprises of prior year's undistributed earnings after taxes, which can be utilised for purpose such as dividend payout etc.

d. Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations of subsidiaries are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

e. Share Option Outstanding account

The share option outstanding account is used to record the fair value of equity-settled, share-based transactions with employees. The amounts recorded in share outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by the employees.

f. Capital redemption reserve

Represents reserves created for the purpose of redemption of redeemable preference shares out of the profits that are otherwise available for paying dividends.

g. Other comprehensive income

Represents remeasurement of defined benefit liability which comprises of actuarial gains and losses, excluding on the net defined benefit liability.

16 Non-Controlling Interest

As at 31 March 2025, NCIs hold an economic interest by virtue of their shareholding of 47.7% in Experion Technologies (India) Private Limited and 60.25% in Experion Indocosmo Technologies KK (Subsidiary of Experion Technologies (India) Private Limited).

The principal place of business of Experion Technologies (India) Private Limited is India and Experion Indocosmo Technologies KK is Japan.

The table below shows summarised financial information of subsidiaries of the Group that have non-controlling interests. The amounts are presented before inter-company elimination.

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	3,656	-
Current assets	15,492	-
Non-current liabilities	3,409	-
Current liabilities	5,320	-
Equity attributable to owners of the Group	5,449	-
Non-controlling interests at book value*	4,970	-
Particulars (Refer note below)		
Revenue from operations	11,954	-
Profit after tax	967	-
Profit attributable to the equity shareholders of the company	506	-
Profit attributable to the non-controlling interests	461	-
Other comprehensive income	55	-
Other comprehensive income attributable to the equity shareholders of the company	29	-
Other comprehensive income attributable to non-controlling interests	26	-
Total comprehensive income	1,022	-
Total comprehensive income attributable to the equity shareholders of the Company	535	-
Total comprehensive income attributable to non-controlling interests	487	-
Dividends paid to non-controlling interests	-	-
Net cash inflow from operating activities	964	-
Net cash outflow from investing activities	(62)	-
Net cash inflow from financing activities	160	-
Net cash inflow	1,062	-

Note: The amounts disclosed above represent the transactions post the acquisition period from 15 November 2024 to 31 March 2025.

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

16 Non-Controlling Interest (Continued)

*** Reconciliation of NCI reported in Balance Sheet**

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Fair value of non-controlling interests as at acquisition date (Refer note 43)	26,413	-
Total comprehensive income attributable to NCI	487	-
Consolidation adjustments (net of tax)	(733)	
Non-controlling interests as at 31 March 2025	26,167	-

17 Borrowings

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Non - current	Current	Non - current	Current	Non - current	Current
Secured - measured at amortised cost						
(i) Loans from bank (Secured)						
- Cash credit	-	2,345	-	590	-	1,384
- Term loan* (Refer note (ii) below)	32	43	-	-	-	50
(ii) Finance lease obligations	137	46	19	6	6	2
(iii) 8.8% Non Convertible Debentures	16,688	215	-	-	-	-
	16,857	2,649	19	596	6	1,436

a) Terms of borrowings

i) Cash credit

- Cash credit facility carries an interest on average interest rate of 9% (previous year: 10.53%) and is repayable on demand are secured against the entire trade receivables.The monthly returns/ statements filed by the Indium Software (India) Private Limited for working capital limit with respect to the working capital facility from the financial institution are in agreement with books of accounts.

- The Experion Technologies (India) Private Limited has obtained bank overdraft facility from HDFC bank that carries interest of 9.25% repayable on demand. Bank overdraft is secured by way of lien marked on fixed deposits and trade receivables.

ii) Term loan

Term loan obtained by Experion Technologies (India) Private Limited from HDFC bank that carries interest of 8% repayable in 60 monthly instalments is secured by way of plant and machinery, debtors, and fixed deposits.

iii) Finance lease obligations

Indium Software (India) Private Limited has availed two separate facilities from ICICI Bank for the acquisition of vehicles. These obligations are repayable in 60 and 50 equal monthly instalments, respectively, from the date of disbursement. The loans carry an average interest rate of 10.5% per annum. The borrowings are secured by way of a hypothecation charge on the respective vehicles financed under the facility. (Refer note 3)

Term loan obtained by Experion Technologies (India) Private Limited from banks and financial institution contains borrowing obtained from HDFC Bank for purpose of purchasing car and equipment during 2021. The interest rate varies from 7% to 8% and the tenure of the loans ranges from 36 months to 84 months.

iv) Non-convertible debentures

Indium Software (India) Private Limited has issued 16,800 secured, listed, non-convertible debentures (NCDs) of face value ₹1,00,000 each aggregating to ₹16,800, bearing interest at 8.80% per annum. The debentures are redeemable in eight equal quarterly instalments commencing from 6 February 2028, and ending on 6 November 2029. Interest is payable quarterly. The proceeds from the issue were utilized for the acquisition of a subsidiary.

The shares acquired from Experion Technologies (India) Private Limited and current assets Indium Software (India) Private Limited have been pledged as security against the Non-Convertible Debentures (NCDs) issued by the Company.

v) Reconciliation of movement in liabilities to cash flows arising from financing activities:

	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balance	615	1,442
Non cash transaction		
Interest expenses	-	-
Cash transaction		
Additions on business combination	176	-
Proceeds/ (Repayment) from short term borrowings	1,809	(844)
Proceeds from long term borrowings	16,674	17
Interest expense paid	(557)	-
Others	54	-
Closing Balance	18,717	615

vi) Minimum lease payments

The minimum lease payments (MLP) are determined on the basis of the lease agreements entered into with the constituents and the future lease commitments are given below:

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
Particulars	Minimum lease payments (MLP)	Present value of MLP	Minimum lease payments (MLP)	Present value of MLP	Minimum lease payments (MLP)	Present value of MLP
Payable not later than 1 year	8	7	8	7	3	2
Payable later than 1 year not later than five years	14	12	22	18	7	6
	22	**19**	**30**	**25**	**10**	**8**
Less : Amounts representing interest	(3)	-	(5)	-	(2)	-
	19	**19**	**25**	**25**	**8**	**8**

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

18 Lease Liabilities	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Non-current	Current	Non-current	Current	Non-current	Current
Lease liability	2,405	908	1,877	675	1,313	547
	2,405	**908**	**1,877**	**675**	**1,313**	**547**

Notes:

The group has lease contracts for office premises. Lease terms generally range between 3 to 8 years. The effective interest rate (incremental borrowing rate) considered for measuring lease liabilities as at March 31, 2025 is 9% -10.85%.Lease obligations are secured by the lessor's title to the underlying leased assets. Certain lease contracts include extension and termination options, which are negotiated to allow flexibility in managing the leased-asset portfolio and aligning with the Group's operational requirements. Management applies significant judgment in assessing whether these options are reasonably certain to be exercised. Also, refer Note 3 for the carrying value of right-of-use assets.

(a) Movement in lease liability	As at 31 March 2025	As at 31 March 2024
Opening balance	2,552	1,860
Additions due to business combination	1,549	-
Additions during the year	50	1,207
Finance cost accrued during the year (Also, refer note 27)	294	200
Payment of lease liabilities (including interest) during the year	(1,132)	(715)
Reversal on termination of leases during the year	-	-
Closing balance	**3,313**	**2,552**

(b) Changes in liabilities arising from financing activities		
Opening balance	**2,552**	**1,860**
Additions due to business combination	1,549	-
Non cash transaction		
Interest expense	294	200
Additions during the year	50	1,207
Reversal on termination of leases during the year	-	-
Cash transaction		
Payment of lease liabilities including interest	(1,132)	(715)
Closing balance	**3,313**	**2,552**

(c) Total cash outflow pertaining to leases		
Total cash outflow pertaining to leases	1,132	715

(d) The total future minimum lease payments as at the balance sheet date, element of interest included in such payments and present value of these minimum lease payments are given below as follows:

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Total future minimum lease payments (a)	4,155	3,185	2,249
Future interest included in (a) above (b)	(842)	(633)	(389)
Present value of future lease payment (a-b)	**3,313**	**2,552**	**1,860**

(e) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Payable within 1 year	1,099	931	673
Payable within 1-5 years	2,728	1,999	1,576
Payable later than 5 years	328	255	-

The Group does not face any significant liquidity risk with regard to its lease liabilities, as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(f) Amount recognized in statement of profit and loss account	Year ended 31 March 2025	Year ended 31 March 2024
Interest expenses on lease liabilities (Also, refer note 27)	294	200
Depreciation of right-of-use assets (Also, refer note 3 and 28)	1,046	652
Interest income on security deposits (Also, refer note 25)	51	34

19 Other financial liabilities	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Non - Current	Current	Non - Current	Current	Non - Current	Current
Optionally convertible redeemable preference shares of ₹10 each*	-	-	-	-	6,951	-
Derivative liability**	20,558	9	-	26	-	-
Employee Share Based Compensation Liability - Cash Settled***	162	-	-	-	-	-
	20,720	**9**	**-**	**26**	**6,951**	**-**

*The Holding Company has issued 2,06,000 OCRPS of ₹10 each to Catalincs LLP, with 193,815 shares outstanding as at 01 April 2023. The OCRPS were convertible into equity shares upon occurence of certain events (e.g., buyout, change in control). As per Ind AS 32 – Financial Instruments, these instruments are classifed as Liability and are recorded as financial liabilities at fair value. (Also, refer note 14(e))

**The Holding Company holds a contractual purchase commitment to acquire the remaining 47.7% equity interest in Experion Technologies (India) Private Limited. This obligation meets the definition of a financial liability under Ind AS 32. In accordance with Ind AS 109 – Financial Instruments, the derivative liability is initially measured at fair value on the date of the Shareholders' Agreement and subsequently measured at fair value through profit or loss (FVTPL). Changes in fair value are recognised in the Statement of Profit and Loss .During the year ended 31 March 2025, The Holding Company recorded a loss of ₹2,819 on fair valuation of the derivative liability (Refer Note 32 and Note 10).

***Mr. Davis holds 24% in Experion Japan, to be purchased by Experion India after a 3-year lock-in, based on EBITDA performance. As the agreement involves cash settlement and Experion India bears economic risks, a financial liability is recognised under Ind AS 32, measured as per Ind AS 109 until settlement.

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

20 Provisions

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Non-current	Current	Non-current	Current	Non-current	Current
Provision for employee benefits:						
- Gratuity (refer note (a) below)	1,892	386	513	170	560	32
- Compensated absences (refer note (b) below)	1,406	839	644	351	481	276
Provision for bereavement support	161	31	-	-	-	-
Provision for CSR Expenditure	-	48	-	-	-	-
Provision for tax (Net of advance income tax)	-	1,085	-	257	-	811
	3,459	2,389	1,157	778	1,041	1,119

a) Defined benefits plan: Gratuity

In accordance with applicable Indian laws, the Group provides for gratuity, a defined benefit retirement plan ("the gratuity plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund maintained by "Indium Software Gratuity Trust".

The following table sets out the funded status of the gratuity plan and the amounts recognized in the financial statement:

(i) Principal actuarial assumptions used:	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Discount rate	6.36%	6.97%	7.14%
Long-term rate of compensation increase	10.00%	10.00%	10.00%
Expected rate of return on plan assets	7.67%	7.67%	7.01%
Attrition rate	16%-30%	30.00%	30.00%

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The following table sets out the status of the gratuity plan and the amounts recognised in the financial statement:

(ii) Change in projected benefit obligation			
Projected benefit obligation at the beginning of the year	937	692	475
Addition on account of business combination	1,305	-	-
Service cost	494	297	200
Interest cost	84	47	28
Actuarial gains			
-Changes in demographic Assumptions	40	-	-
-Changes in financial assumption	(14)	5	(28)
-Experience Adjustments	(22)	(51)	39
Benefits paid	(83)	(53)	(22)
Projected benefit obligation at the end of the year	2,741	937	692
(iii) Change in plan assets			
Fair value of plan assets at the beginning of the year	254	99	68
Expected return on plan assets	24	12	5
Actuarial loss on the plan assets	(1)	(1)	(1)
Employer contributions	250	197	49
Benefits paid	(64)	(53)	(22)
Fair value of plan assets at the end of the year	463	254	99
(iv) Reconciliation of present value of obligation on the fair value of plan assets			
Present value of projected benefit obligation at the end of the year	2,741	937	692
Fair value of plan assets at the end of the year	(463)	(254)	(99)
Liability recognised in the Balance Sheet	2,278	683	593
Thereof			
Unfunded	**2,278**	**683**	**593**

(v) Components of net gratuity costs	Year ended 31 March 2025	Year ended 31 March 2024	As at 01 April 2023
Service cost	494	297	200
Interest cost	84	47	28
Expected returns on plan assets	(24)	(12)	(5)
Recognized actuarial loss	1	1	1
Net gratuity costs recognised in the statement of profit and loss	555	333	224

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Category of plan assets held as a percentage of total plan assets with an insurer.	100%	100%	100%

The Group assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.
The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimated employer contribution to gratuity plans for the year ending March 31, 2025 is ₹ Nil (March 31, 2024: ₹ Nil; April 1, 2023: ₹ Nil).

The weighted average duration of the defined benefit obligation as at 31 March 2025 is 4.548 years (31 March 2024 - 4.63 years).

Employee benefits- Maturity profile

Particulars	1 year	Between 2-5 years	Between 6-10 years	Total
As at 31 March 2025				
Defined benefit obligation	393	1,566	1,060	3,019
As at 31 March 2024				
Defined benefit obligation	176	620	339	1,135
As at 31 March 2024				
Defined benefit obligation	136	455	249	840

The significant actuarial assumptions for the determination of the defined benefit obligation are the attrition rate, discount rate and the long-term rate of compensation increase. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability.

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

20 Provision (Continued)

The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability of Indium Software (India) Private Limited:

Particulars	Attrition rate		Discount rate		Future salary increases	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
As at 31 March 2025						
Sensitivity Level	5.0%	5.0%	0.5%	0.5%	0.5%	0.5%
Impact on defined benefit obligation (%)	(2.21%)	2.32%	(1.78%)	1.82%	1.66%	(1.64%)
Impact on defined benefit obligation	-30	31	-24	25	23	-22
As at 31 March 2024						
Sensitivity Level	5.0%	5.0%	0.5%	0.5%	0.5%	0.5%
Impact on defined benefit obligation (%)	(2.18%)	2.38%	(1.72%)	1.86%	1.73%	(1.61%)
Impact on defined benefit obligation	(20)	22	(16)	17	16	(15)
As at 01 April 2023						
Sensitivity Level	5.0%	5.0%	0.5%	0.5%	0.5%	0.5%
Impact on defined benefit obligation (%)	(2.17%)	2.17%	(1.73%)	1.73%	1.59%	(1.73%)
Impact on defined benefit obligation	(15)	15	(12)	12	11	(12)

The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability of Experion Technologies (India) Private Limited:

Particulars	Attrition rate		Discount rate		Future salary increases	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
As at 31 March 2025						
Sensitivity Level	25.0%	25.0%	1.0%	1.0%	1.0%	1.0%
Impact on defined benefit obligation (%)	(5.21%)	7.00%	(5.71%)	6.43%	5.27%	(5.13%)
Impact on defined benefit obligation	(72)	97	(79)	89	73	(71)

In presenting the above sensitivity analysis the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognized in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

b) Compensated absences

The Holding Company permits availment of compensated absences accumulated by their employees during the course of service and encashment on retirement or separation. The liability in respect of the Group, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary.

Principal actuarial assumptions used :	**As at 31 March 2025**	**As at 31 March 2024**	**As at 01 April 2023**
Discount rate	6.36%	6.96%	7.14%
Long-term rate of compensation increase	10.00%	10.00%	10.00%
Attrition rate	16%-30%	30.00%	30.00%

Particulars	Attrition rate		Discount rate		Future salary increases	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
As at 31 March 2025						
Sensitivity Level	5.0%	5.0%	0.5%	0.5%	0.5%	0.5%
Impact on compensated absences (%)	(0.56%)	0.66%	(1.43%)	1.44%	1.44%	(1.34%)
Impact on compensated absences	(6)	8	(16)	17	17	(15)
As at 31 March 2024						
Sensitivity Level	5.0%	5.0%	0.5%	0.5%	0.5%	0.5%
Impact on compensated absences (%)	(0.50%)	0.51%	(1.39%)	1.40%	1.40%	(1.39%)
Impact on compensated absences	(4)	5	(12)	13	13	(12)
As at 01 April 2023						
Sensitivity Level	5.0%	5.0%	0.5%	0.5%	0.5%	0.5%
Impact on compensated absences (%)	(0.39%)	0.50%	(1.43%)	1.40%	1.40%	(1.29%)
Impact on compensated absences	(2.62)	3.38	(9.62)	9.38	9.38	(8.62)

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

c) Defined contribution plan

Eligible employees of the Group receive benefits under the provident fund and other funds which is a defined contribution wherein both the employee and the Group make monthly contributions equal to a specific percentage of the covered employee's salary. These contributions are made to the fund administered and managed by the Government of India. The Company's monthly contributions are charged to the statement of profit and loss in the period they are incurred. The total expenses for the year ended 31 March 2025 amounts to ₹2,122 (31 March 2024: ₹1,489) Also, refer note 26.

(d) Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Demographic risks

This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of this decrement on the defined benefit obligations depend upon the combination of salary increase, discount rate, and vesting criteria and therefore not very straight forward.

Change in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instruments.

Inflation risk

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Life expectancy

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

21 Deferred tax liabilities	**As at 31 March 2025**	**As at 31 March 2024**	**As at 01 April 2023**
Balance as at the beginning of the year	-	-	-
Addition on account of business combination	4,201		
(Charge) to the statement of profit or loss	(511)	-	-
Credit to other comprehensive income	-	-	-
Balance as at the end of the year	**3,690**	**-**	**-**
Deferred tax charge arising on account of:			
- Amortization of intangible assets acquired through business combination	(511)	-	-
	(511)	**-**	**-**

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

22 Trade payables	**As at 31 March 2025**	**As at 31 March 2024**	**As at 01 April 2023**
Dues to micro and small enterprises*	48	8	-
Dues to others	4,031	2,022	979
	4,079	**2,030**	**979**

The management has identified enterprises which have provided services to the Group and which qualify under the definition of micro and small enterprises (MSME), as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 and 31 March 2024 has been made in the financials statements based on information received and available with the Company. Further, the Company has not paid any interest to any micro and small enterprises during the current year.

a) Dues to micro, small and medium enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006:	**As at 31 March 2025**	**As at 31 March 2024**	**As at 01 April 2023**
(i) Principal amount remaining unpaid at the year end	48	7	
(ii) Interest due on principal amount overdue	-	-	-
(iii) Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the due date during each accounting year.	-	-	-
(iv) Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-
(v) Interest accrued and remaining unpaid as at year end	-	-	-
(vi) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

* The amounts due to the suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified by the management on the basis of the information available with the Group.

b) Trade Payables ageing schedule

Outstanding for following periods from transaction date as on 31 March 2025

Particulars	Unbilled dues (Includes accrued expenses/ liabilities)	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	48	-	-	-	-	48
(ii) Others	663	2,724	635	8	1	-	4,031
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-	-
Total	**663**	**2,772**	**635**	**8**	**1**	**-**	**4,079**

Outstanding for following periods from transaction date as on 31 March 2024

Particulars	Unbilled dues (Includes accrued expenses/ liabilities)	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	6	1	-	-	-	7
(ii) Others	584	1,032	402	5	-	-	2,023
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-	-
Total	**584**	**1,038**	**403**	**5**	**-**	**-**	**2,030**

Outstanding for following periods from transaction date as on 01 April 2023

Particulars	Unbilled dues (Includes accrued expenses/ liabilities)	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	197	476	305	1	-	-	979
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-	-
Total	**197**	**476**	**305**	**1**	**-**	**-**	**979**

	As at 31 March 2025	**As at 31 March 2024**	**As at 01 April 2023**
23 Other current liabilities			
Statutory dues payable	1,211	544	476
Contract Liabilities	494	26	101
Employee benefit payable	2,274	1,302	1,120
Advance from customers	220	-	-
	4,199	**1,872**	**1,697**

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
24 Revenue from operations		
Sale of services	69,235	46,682
	69,235	**46,682**

a) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers.

	As at 31 March 2025	As at 31 March 2024
Trade receivables	20,699	9,669
Contract liabilities - revenue received in advance	(494)	(26)
Unbilled revenue	499	-
	20,704	**9,643**

The Company's exposure to credit losses for trade receivables and contract assets is disclosed in note 39.

The Company elects to use practical expedient regarding remaining performance obligation related disclosures as the original contract duration is less than one year.

b) Changes in the contract liabilities balances during the period are as follows:	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	26	101
Addition on account of business combination	95	-
Revenue recognized that was included in the contract liability balance at the beginning of the year	-	(101)
Increase due to cash received, excluding amounts recognized as revenue during the year	373	26
Balance at the end of the year	**494**	**26**

The outstanding amounts at the period end are expected to be recognized as revenue within a period of one year.

The entire amount of contract assets in the beginning (i.e.. the closing balance of previous period) was billed and recognized as trade receivables in the current period.

c) Disaggregated revenue information

	Year ended 31 March 2025		Year ended 31 March 2024	
Particulars	**At the point**	**Over the period**	**At the point**	**Time and material**
Sale of services				
- Time and material	-	61,381	-	45,126
- Fixed bid	-	7,854	-	1,556
Total revenue from operations	**-**	**69,235**	**-**	**46,682**

d) Reconciliation of revenue recognised with contract price:	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from sale of products (gross) at contract price	69,730	46,686
Adjustments for:		
Less: Rebate as per contract	(495)	(4)
Less: Gift Voucher	-	-
Net Revenue from sale of products	**69,235**	**46,682**

25 Other income		
Interest income		
-From bank deposits measured at amortised cost	72	38
-From debentures and others measured at FVTPL	144	210
-Security Deposits measured at amortised cost	51	34
Return on mutual fund	5	-
Fair value gain on forward contracts measured at FVTPL	17	-
Fair value gain on current investments	259	-
Dividend income from investments measured at FVTPL	7	272
Gain on disposal of property, plant and equipment	9	11
Fair value gain on financial liability measured at FVTPL	16	-
Net gain on foreign currency transactions and translation	81	59
Other miscellaneous income	6	-
	667	**624**

26 Employee benefits expense		
Salaries, wages and bonus	41,956	28,067
Expense on employee stock option scheme	180	73
Gratuity and compensated absences	1,012	639
Contribution to provident and other funds	2,122	1,489
Staff welfare expenses	1,022	614
	46,292	**30,882**

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
27 Finance costs		
Interest on borrowings		
-Term loan	2	2
-Cash Credit	135	132
-Non-convertible debentures	598	-
Interest on lease liabilities	294	200
	1,029	**334**

28 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (Also,refer note 3)	546	564
Amortisation of intangible assets (Also, refer note 3)	2,074	9
Depreciation of Rights of used assets (Also, refer note 3)	1,046	652
	3,666	**1,225**

29 Other expenses		
Power and fuel	165	128
Rent (Also, refer note 18)*	212	244
Repairs and maintenance	293	232
Rates and taxes	155	79
Professional and consultancy charges	7,910	4,134
Payment to auditors (Also, refer note 30)	69	22
Travelling and conveyance	1,946	1,258
Marketing expenses	822	400
Communication expenses	811	410
Fair value loss on forward contracts	-	26
Insurance	284	141
Loss allowance under expected credit loss model (Also, refer note 11)	811	137
Corporate social responsibility expenditure (Also, refer note 31)	118	83
Net loss on foreign currency transactions and translation	181	-
Miscellaneous expenses	214	30
	13,991	**7,324**

*The Group has lease contracts for office premises which are cancellable/ renewable for further period on mutually agreeable terms during the tenure of lease contracts. These lease contracts are classified as short term lease contracts under Ind AS 116 which amounts to ₹ 212 during the year ended 31 March 2025 (previous year: ₹ 244).

30 Payment to auditors*		
Statutory audit	61	20
Limited review	5	-
Tax audit	3	3
	69	**23**

** excluding taxes*

31 Corporate social responsibility expenditure

As per section 135 of the Companies Act, 2013, 2% of the average net profit of the last 3 years as computed under Section 198 of the Act, are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Gross amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 (on annual basis)*	142	83
(b) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above		
-Promoting education for underprivileged children	46	35
-Promoting rural sports	36	15
-Promoting preventive health care	17	30
-Ensuring environmental sustainability	4	3
-Prosthetic Limbs Initiative	36	-
-Others	4	
(c)Excess/(shortfall) spent at the end of the year	1	-
(d)Total of previous years shortfall	-	-
(e)Reason for Shortfall	NA	NA
(f)Nature of CSR activities:	The CSR activity focus areas are Promoting education for under privileged children, rural sports, health care including preventive health care and Ensuring environmental sustainability, ecological balance.	
(g)Details of related party transactions in CSR	-	-
(h)Provision made with respect to a liability incurred by entering into a contractual obligation	NA	NA

* The difference between the amounts in note 31 and note 29 pertaining to CSR expenditure - ₹ 24, refers to the expense incurred prior to the business combination.

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

32 Exceptional Items

	Year ended 31 March 2025	Year ended 31 March 2024
Loss on fair value of derivative liability	2,819	-
Loss on fair valuation of OCRPS	-	5,499
	2,819	**5,499**

Note:

(i)The Group has a purchase commitment to purchase the remaining 47.7% shares of the Experion entity. The commitment is recognised as a derivative liability, classified as a financial liability under Ind AS 32, and subsequently measured at fair value through profit or loss, as per Ind AS 109. During the year ended 31 March 2025, the Company recorded a loss of ₹2,819 on fair valuation of the derivative liability, recognised in the Statement of Profit and Loss. Considering the materiality and non-recurring nature of this item, the loss has been presented as an exceptional item. (Also, refer note 10 and 19)

(ii)During the previous year ended 31 March 2024, the Company recognised a loss of ₹5,499 on account of fair valuation of Optionally Convertible Redeemable Preference Shares ("OCRPS"), pursuant to their classification as financial liabilities under Ind AS 32. The liability component continues to be subsequently measured at fair value through profit or loss, in accordance with Ind AS 109. Considering the materiality and non-recurring nature of this item, the full loss has been presented as an exceptional item in the Statement of Profit and Loss.

33 Income tax expense

A. Amount recognised in statement of profit or loss	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
In respect of current period	1,986	1,932
Deferred tax		
In respect of current period	(780)	(180)
Income tax expense reported in the statement of profit and loss	**1,206**	**1,752**

I. Amounts recognised in other comprehensive income

	Year ended 31 March 2025			Year ended 31 March 2024		
	Before tax	Tax	Net of tax	Before tax	Tax	Net of tax
- Re-measurements of defined benefit liabilities	(6)	2	(4)	44	(11)	33
	(6)	**2**	**(4)**	**44**	**(11)**	**33**

II. Reconciliation of effective tax rate

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the Group at 25.17% (2021-22: 25.17%) and the reported tax expense in the statement of profit and loss are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	2,105	2,042
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense (A)	**530**	**514**
Effect of:		
-Tax rate difference	84	10
-Investments taxed as STCG	(18)	(16)
-Investments taxed as LTCG	-	(11)
-Incomes exempt from Tax (Sec 10AA exemption)	(195)	-
Expense not deductable:		
-CSR and donation disallowed	26	21
-Additional deduction under section 80JJAA	(98)	(126)
-Loss on fair value adjustment	710	1,384
Others	168	(24)
Effective tax expense	**1,207**	**1,752**

34 Earnings per equity share (EPS)

	Year ended 31 March 2025	Year ended 31 March 2024
Profits attributable to equity shareholders for basic and diluted EPS (A)	1,171	290
Weighted average number of equity shares outstanding during the year for basic EPS (B)*	16,153,932	16,153,932
Add: Weighted average dilutive effect of employee stock options/ optionally convertible preference shares*	-	1,422,013
Add: Weighted average dilutive effect of Employee stock option	31,673	-
Weighted average number of equity shares outstanding during the year for diluted EPS (C)*	16,185,605	17,575,945
Nominal value of equity shares (₹)	1	1
Basic earnings per share (A/B) (in ₹)	7.25	1.80
Diluted earnings per share (A/C) (in ₹)	7.23	1.65

*Number of shares are in absolute numbers

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

35 Related party disclosure

a) Names of related parties and nature of relationship

Nature of relationship	Name of related party
Ultimate holding entity	EQT AB (from 12 January 2024)
Immediate holding entity	SUNDRI B.V. (from 12 January 2024)
Holding entity	IRIS Realty LLP (until 11 January 2024)
Entities in which directors/ KMP have significant influence	Unifi Capital Private Limited (until 11 January 2024)
Entity over which the Group has significant influence	TRL Technologies India Private Limited
Key management personnel (KMP)	B Vijayshankar (Director) S Ramchander (Whole Time Director) Vijai Mukund Raghavan (Director) (from 12 January 2024) Hari Gopalakrishnan (Director) (from 12 January 2024) Basab Pradhan (Independent Director) (from 01 April 2024) Srinivas Bangalore Gangaiah (Independent Director) (from 01 March 2025) Vaibhav Goyal (Chief Financial Officer) (from 15 May 2025) Pavan Raghavendra Cheruvu (Company Secretary) (from 22 January 2025)

b) Transactions with related parties

Name of related party	Nature of transaction	Year ended 31 March 2025	Year ended 31 March 2024
Unifi Capital Private Limited	Sale of services	-	10
Unifi Capital Private Limited	Professional and consultancy charges	-	21
B Vijayshankar	Remuneration	100	48
-Short Term Employee benefits			
S Ramchander	Managerial emoluments	275	56
-Short Term Employee benefits			
Basab Pradhan	Managerial emoluments	170	-
-Short Term Employee benefits			
Pavan Raghavendra Cheruvu	Managerial emoluments	2	-
-Short Term Employee benefits			
Srinivas Bangalore Gangaiah	Managerial emoluments	7	-
-Short Term Employee benefits			
S Ramchander	Reimbursement of expenses	34	34
S Ramchander	Dividend paid	-	251
B Vijayshankar	Dividend paid	-	84
IRIS Realty LLP	Dividend paid	-	577

Note:
i) The gratuity and compensated absence expense being provided for the Company as a whole are not disclosed herewith.
ii) All the transactions are at arms length in line with the related party transactions policy of the Company.

c) Balances with related parties

Name of related party	Nature of balances	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Unifi Capital Private Limited	Trade receivables	-	-	14
Basab Pradhan	Managerial emoluments payable	43	-	-
Srinivas Bangalore Gangaiah	Managerial emoluments payable	7	-	-

Note:
i) The outstanding balances with the related parties are in the ordinary course of business and are recoverable in accordance with the terms and conditions agreed upon under the respective contractual arrangements.
ii) Managerial emoluments payable to the Key Managerial Person will be settled subsequent to the reporting date.

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36 Derivative instruments

The Company uses derivative instruments to hedge its risk associated with foreign currency fluctuations relating to foreign currency receivables. The Company does not use such contracts for speculative purposes. The following are the outstanding balance of forwards entered into by the Company.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Foreign currency receivables hedged (USD)	USD 5.0 million	USD 8.5 million	USD 8.4 million
Indian Rupees (₹) equivalent	4,279	7,128	6,906

37 There are no contingencies other than those mentioned below as at 31 March 2025, 31 March 2024 and 01 April 2023. There are no capital commitments other than commitment to buy 47% shares of Experion Technologies (India) Private Limited (Refer note 10 and 19), as at 31 March 2025, 31 March 2024 and 01 April 2023.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Claims not acknowledged as debt			
- Income Tax matters*	13	12	12

* Difference in the manner of calculation of 10AA deduction by company and department. Appeal preferred. Since tax is payable under MAT in both situations do demand was raised and only MAT credit has got affected. Still there is an outstanding demand with respect to this year in the IT portal owing difference in calculation of 234 interest. It will be rectified as soon as the appeal is disposed of.

The Group has issued bank guarantee of INR 28.34 lakhs (PY: INR 28.34 lakhs) to Kerala State Transport Project for a period of 8 years expiring on November 30, 2028.

38 Transfer pricing

As per the transfer pricing norms introduced in India with effect from 01 April 2001, the Group is required to use certain specific methods in computing arm's length price of international transactions between the associated enterprises and maintain prescribed information and documents relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions/class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The transfer pricing study for the fiscal year ending 31 March 2025 is yet to be completed. However, in the opinion of the Management, the outcome of the study will not have a material impact on the Company's results.

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

39 Disclosures on financial instruments

I) Categories of financial assets and financial liabilities

All financial assets and financial liabilities are measured at amortised cost as at the reporting date except Current investment and derivative liability with respect to forward contract and purchase commitment in the investment of subsidiary entity.

Financial instruments by hierarchy

The Group records certain financial assets and financial liabilities at fair value on a recurring basis. The Group determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

The Group holds certain financial assets which must be measured using the fair value hierarchy and related valuation methodologies. The guidance specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Group's assumptions about current market conditions. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of fair value hierarchy. These levels are based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The following table shows the carrying amounts of financial assets and financial liabilities.

As at 31 March 2025	Carrying value			Fair value		
Particulars	Amortised costs	FVTPL	Total carrying	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets						
Investments	-	4,486	4,486	4,486	-	-
Trade receivables	20,699	-	20,699	-	-	-
Cash and cash equivalents	8,391	-	8,391	-	-	-
Other financial assets	890	-	890	-	-	-
Total	**29,980**	**4,486**	**34,466**	**4,486**	**-**	**-**
Financial liabilities						
Borrowings	19,506	-	19,506	-	-	-
Lease liabilities	3,313	-	3,313	-	-	-
Trade payables	4,079	-	4,079	-	-	-
Derivative liability	-	20,729	20,729	-	-	20,729
Total	**26,898**	**20,729**	**47,627**	**-**	**-**	**20,729**

As at 31 March 2024	Carrying value			Fair value		
Particulars	Amortised costs	FVTPL	Total carrying	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets						
Investments	-	6,185	6,185	6,185	-	-
Trade receivables	9,669	-	9,669	-	-	-
Cash and cash equivalents	1,430	-	1,430	-	-	-
Other financial assets	478	-	478	-	-	-
Total	**11,577**	**6,185**	**17,762**	**6,185**	**-**	**-**
Financial liabilities						
Borrowings	615	-	615	-	-	-
Lease liabilities	2,552	-	2,552	-	-	-
Trade payables	2,030	-	2,030	-	-	-
Derivative liability	-	26	26	-	-	26
Total	**5,197**	**26**	**5,223**	**-**	**-**	**26**

As at 01 April 2023	Carrying value			Fair value		
Particulars	Amortised costs	FVTPL	Total carrying	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets						
Investments	-	4,774	4,774	4,774	-	-
Trade receivables	6,177	-	6,177	-	-	-
Cash and cash equivalents	1,602	-	1,602	-	-	-
Other financial assets	449	-	449	-	-	-
Total	**8,228**	**4,774**	**13,002**	**4,774**	**-**	**-**
Financial liabilities						
Borrowings	1,442	-	1,442	-	-	-
Lease liabilities	1,860	-	1,860	-	-	-
Trade payables	979	-	979	-	-	-
Other financial liabilities	-	6,951	6,951	-	-	6,951
Total	**4,281**	**6,951**	**11,232**	**-**	**-**	**6,951**

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

39 Disclosures on financial instruments (continued)
I) Categories of financial assets and financial liabilities (Continued)
Financial instruments by hierarchy (Continued)

Movement in level 3 financial instruments measured at fair value:

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value.

Particulars	Optionally convertible redeemable preference shares	Forward contract liability	Derivative Liability - Purchase commitment
As at 01 April 2023	6,951	-	-
Issue of Equity Shares	-	-	-
Add: Derivative contracts entered during the year	-	(26)	-
Add/Less: Gains/(Losses) recognised in P&L	-	-	-
Less:Transfers out of Level 3	-6,951	-	-
As at 31 March 2024	-	(26)	-
Issue of Equity Shares	-	-	-
Add: Derivative contracts entered during the year	-	-	-
Add/Less: Gains/(Losses) recognised in P&L	-	17	(20,729)
Less:Transfers out of Level 3	-	-	-
As at 31 March 2025	-	(9)	(20,729)

Fair valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Group's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets, Group sources alternative market information, with greater weight given to formation that is considered to be more relevant and reliable.

Fair valuation techniques

(a) Mutual fund investment

The mutual fund which are actively traded on recognised stock exchanges are valued at readily available active prices on a regular basis. Such instruments are classified as Level 2.

(b) Derivative liability

Unobservable inputs used in measuring fair value categorised within Level 3 and sensitivity of fair value measurement to change in unobservable market data:

As at 31 March 2025

Type of Financial Instruments	Valuation Techniques	Significant Unobservable input	Range of estimates for unobservable input	Increase in the unobservable input	Change in fair value because of increase in unobservable input	Decrease in the unobservable input	Change in fair value because of decrease in unobservable input
Derivative Liability over NCI	Monte-carlo simulation method was used to capture the present value of the expected consideration for the purchase of NCI stake.	Discount rate	16.2%-18.2%	1%	1,951	1%	2,105
		EBITDA	29.8%-39.8%	5%	1,997	5%	2,048
		Revenue	3.8%-5.8%	1%	1,996	1%	2,052

II) Financial risk management

The Group's principal financial liabilities comprise of trade payables, borrowings, lease liabilities and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, cash and deposits that derive directly from its operations.

The Group is exposed to market risk, foreign currency risk, credit risk, interest risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management assesses the financial risks and the appropriate financial risk governance framework in accordance with the Group's policies and risk objectives. The Board of Directors review and agree on policies for managing each of these risks, which are summarised below.

a) Market risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair value or future cash flows to the Group. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates are managed by borrowing at fixed interest rates. During the year, the Company did not have any floating rate borrowings. Hence, interest rate sensitivity is not material to the financial statements.

Interest-bearing loans and borrowings

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Floating rate borrowings	-	-	-
Fixed rate borrowings	19,506	615	1,442

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's is not exposed to the risk of changes in market interest rates as there are no debt obligations with floating interest rates.

ii) Foreign currency risk

Exposures to currency exchange rates arise from the Group's overseas services, which are primarily denominated in US dollars (USD),Great British Pound (GBP), Singapore Dollars (SGD), Malaysian Ringgit (MYR) and Australian Dollars (AUD). The Group has not entered into any hedging transaction to mitigate the foreign exchange fluctuation risk.

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

II) Foreign currency risk (Continued)

Foreign currency denominated financial assets and financial liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those reported to key management translated at the closing rate:-

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Foreign currency*	Amount	Foreign currency*	Amount	Foreign currency*	Amount
a) Trade Receivables						
In USD	11,473,131	9,819	8,750,637	7,295	3,492,828	2,872
In AUD	1,473,996	792	-	-	-	-
In GBP	1,168,590	1,294	-	-	72,412	-
in MYR	23,623	-	-	-	23,623	-
in SGD	403,036	-	586,704	-	491,038	-
in EURO	14,500	9				
b) Trade payables						
In USD	-	-	1,327	2	32,617	27
In AUD	8,779	5	13,160	8	492	0
In GBP	2,849	3	12,740	14	2,744	3
in MYR	-	-	-	-	-	-
in SGD	-	-	-	-	-	-

**Amounts are in absolute numbers*

Currency risk (or foreign exchange risk) arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. For the purpose of this disclosure, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

The following table illustrates the sensitivity of profit and equity in regards to the Group's financial assets and financial liabilities and the USD/ ₹ exchange rate, GBP/ ₹ exchange rate and AUD/ ₹ exchange rate,MYR/ ₹ exchange rate, SGD/ ₹ exchange rate , 'all other things being equal'. It assumes a +/- 1% change of the USD/ ₹ exchange rate for the year ended at 31 March 2025 (31 March 2024: +/-1%; 31 March 2023: +/-1%), +/- 1% change of the GBP/ ₹ exchange rate for the year ended 31 March 2025 (31 March 2024:+/- 1%; 31 March 2023: +/-1%),+/- 1% change of the AUD/ ₹ exchange rate for the year ended 31 March 2025 (31 March 2024:+/- 1%; 31 March 2023: +/-1%) ,+/- 1% change of the MYR/ ₹ exchange rate for the year ended 31 March 2025 (31 March 2024:+/- 1%; 31 March 2023: +/-1%) and a +/- 1% change is considered for the SGD/ ₹ exchange rate for the year ended at 31 March 2025 (31 March 2024: +/-1%; 31 March 2023: +/-1%).

If the ₹ had strengthened against the USD by 1% during the year ended 31 March 2025 (31 March 2024: 1%; 31 March 2023: 1%), GBP by 1% during the year ended 31 March 2025 (31 March 2024: 1%; 31 March 2023: 1%), AUD by 1% during the year ended 31 March 2025 (31 March 2024: 1%; 31 March 2023: 1%), MYR by 1% during the year ended 31 March 2025 (31 March 2024: 1%; 31 March 2023: 1%) and SGD by 1% during the year ended 31 March 2025 (31 March 2024: 1%; 31 March 2023: 1%) respectively then this would have had the following impact on profit before tax and equity before tax:

		Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax			
In USD	+1%	9,818,706	8,186
In AUD	+1%	787,657	428
In GBP	+1%	1,290,942	1,358
in MYR	+1%	4,375	-
in SGD	+1%	256,693	-
Equity			
In USD	+1%	9,818,706	8,186
In AUD	+1%	787,657	428
In GBP	+1%	1,290,942	1,358
in MYR	+1%	4,375	-
in SGD	+1%	256,693	-

If the ₹ had weakened against the USD by 1% during the year ended 31 March 2025 (31 March 2024: 1%), EUR by 1% during the year ended 31 March 2025 (31 March 2024: 1%) and GBP by 1% during the year ended 31 March 2025 (31 March 2024: 1%) respectively then there would an equal but opposite effect on the above currencies to the amount shown above, on the basis that all other variables remain constant.

b) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example trade receivables, investments and other financial assets etc. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting period, as summarised below:

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Classes of financial assets			
Investments	4,522	9,669	4,774
Trade receivables	20,699	9,669	6,177
Cash and cash equivalents	8,366	773	962
Other financial assets	890	478	449

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. The Group's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters.

Trade receivables are typically unsecured and are derived from revenue from Group. Credit risk has been managed by the Group through proper approvals which continuously monitors the creditworthiness of the customer to whom the Group grants credit terms in the normal course of business.

The credit risk for cash and cash equivalents are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Investments are made in subsidiaries. The Group regularly monitors the performance of the such subsidiaries and credit risk is assessed on continuing basis. The Group also invested in quoted and unquoted shares and debentures. These investments are subject to regular credit risk assessment based on internal risk parameters and market indicators. The Group has not applied any rebuttal to the Ind AS 109 presumption that a significant increase in credit risk occurs when payments are more than 30 days past due, as no such instances existed for financial assets other than trade receivables as at the reporting date.

Other financial assets includes rental deposits, bank deposit and advance to related parties etc. and assessed for credit risk on continuing basis.

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

39 Disclosures on financial instruments (continued)

II) Financial risk management (continued)

Expected credit loss assessment

The Group uses an provision matrix to measure the expected credit loss of trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Trade receivables are written off where there is no reasonable expectation of recovery after due process of followups. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than the operating cycle.

Loss rates are calculated based on flow rate of collections over the past three years. Management has considered the economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic condition over the expected tenure of the receivables to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The following table provides information about the movement of lifetime expected credit loss for trade receivables as at 31 March 2025 and 31 March 2024.

Balance as at 31 March 2025	Less than 1 year	1 to 2 years	More than 2 years	Total
Expected loss rate	3.34%	57.44%	15.15%	4.88%
Gross carrying amount of trade receivables	21,011	585	165	21,761
Loss allowance	701	336	25	1,062

Balance as at 31 March 2024	Less than 1 year	1 to 2 years	More than 2 years	Total
Expected loss rate	0.46%	37.97%	0%	1.41%
Gross carrying amount of trade receivables	9,558	250	-	9,808
Loss allowance	44	95	-	139

c) Liquidity risk

Liquidity risk is that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on a monthly, quarterly, and yearly basis depending on the business needs. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Group's objective is to maintain cash and bank's short term credit facilities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. Cash flows from trade receivables are all contractually due within twelve months except for retention and long term trade receivables which are governed by the relevant contract conditions.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short-term borrowings. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

As at 31 March 2025, the Company's non-derivative financial liabilities have contractual maturities as summarised below:

As at 31 March 2025	Current	Non-current	
Particulars	Upto 1 year	1 - 5 years	More than 5 years
Borrowings	2,649	16,836	21
Lease liabilities	908	2,405	-
Trade payables	635	8	-
Derivative liability	9	-	-

As at 31 March 2024	Current	Non-current	
Particulars	Upto 1 year	1 - 5 years	More than 5 years
Borrowings	596	19	-
Lease liabilities	675	1,877	
Trade payables	1,441	5	-
Derivative liability	26	-	-

As at 01 April 2023	Current	Non-current	
Particulars	Upto 1 year	1 - 5 years	More than 5 years
Borrowings	1,436	6	-
Lease liabilities	547	1,313	-
Trade payables	978	1	-
Derivative liability	-	-	-

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

40 Segment reporting

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 business segment which are 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).

The below table summarises the segment information:

Primary segment:

	Year ended	
Particulars	**31 March 25**	**31 March 24**
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 - unallocble	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**

	As at	
Particulars	**31 March 25**	**31 March 24**
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**

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

40 Segment reporting

Secondary segment:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Segment Revenue		
India	6,176	6,042
Rest of the world	63,059	40,640
Total	**69,235**	**46,682**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Segment Asset			
India	1,496	1,256	1,050
Rest of world	19,999	9,030	5,451
Unallocated	82,081	13,176	11,077
Total	**103,576**	**23,462**	**17,578**

Notes to the Segment

As specified above, the Group is engaged in the business of providing Digital Engineering solutions with deep expertise in Application Engineering, Data and AI including intelligence automation, Quality engineering/Digital assurance (QA) and Gaming across a wide range of technologies.

I. Segment Revenue

Segment revenue from Digital Solutions comprises Revenue from Application Engineering for ₹20,620, Revenue from Data & AI for ₹17,612 and Revenue from Intelligent Automation for ₹3,359. Segment Revenue from Quality Engineering comprises of Revenue from Digital Assurance for ₹19,358 and Revenue from Gaming for ₹8,286.

II. Segment Results

Segment results from Digital Solutions comprises the results of Application Engineering for ₹6,941, Results of Data & AI for ₹6,001 and Results of Intelligent Automation for ₹1,220. Segment results from Quality Engineering comprises Results of Digital Assurance for ₹7,788 and Results of Gaming for ₹4,030.

III. Segment Assets

Segment assets from Digital Solutions comprises Assets of Application Engineering for ₹10,390, Assets of Data & AI for ₹1,723 and Assets of Intelligent Automation for ₹3,463. Segment assets from Quality Engineering comprises Results of Digital Assurance for ₹3,089 and Results of Gaming for ₹2,963.

IV. Segment Liabilities

Segment Liabilities from Digital Solutions comprises Liabilities of Application Engineering for ₹1,381, Liabilities of Data & AI for ₹280 and Liabilities of Intelligent Automation for ₹474. Segment liabilities from Quality Engineering comprises Liabilities of Digital Assurance division for ₹698 and Liabilities of Gaming division for ₹863.

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41 Additional information required by Schedule III of the Act for preparation of Consolidated financial statements:

Name of the entity in the Group	Net Assets		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of the consolidated net assets	₹ in lakhs	As a % of the consolidated Profit/ (Loss)	₹ in lakhs	As a % of the consolidated other comprehensive income	₹ in lakhs	As a % of the consolidated other comprehensive income	₹ in lakhs
Holding Company								
Indium Software (India) Private Limited								
31 March 2025	72%	11,593	25%	294	5%	7	23%	301
31 March 2024	77%	11,118	-432%	(1,252)	77%	33	-366%	(1,219)
Subsidiaries								
Indium Software, Inc.								
31 March 2025	25%	4,005	97%	1,136	62%	87	93%	1,223
31 March 2024	19%	2,762	420%	1,217	21%	9	368%	1,226
Indium Software Pte Ltd								
31 March 2025	4%	612	2%	23	13%	18	3%	41
31 March 2024	4%	569	112%	325	2%	1	98%	326
Experion Technologies (India) Private Limited								
31 March 2025	221%	35,429	138%	1,613	39%	55	127%	1,668
31 March 2024	0%	-	0%	-	0%	-	0%	-
Experion Technologies Australia Pty Ltd								
31 March 2025	0%	46	-13%	(150)	0%	-	-11%	(150)
31 March 2024	0%	-	0%	-	0%	-	0%	-
Experion Technologies USA Inc								
31 March 2025	7%	1,099	-28%	(327)	0%	-	-25%	(327)
31 March 2024	0%	-	0%	-	0%	-	0%	-
Experion Technologies UK Ltd								
31 March 2025	1%	220	-35%	(414)	0%	-	-32%	(414)
31 March 2024	0%	-	0%	-	0%	-	0%	-
Experion Indocosmo Technologies KK								
31 March 2025	0%	(44)	-3%	(30)	0%	-	-2%	(30)
31 March 2024	0%	-	0%	-	0%	-	0%	-
Associates								
TRL Private Limited								
31 March 2025	0%	36	1%	7	0%	-	1%	7
31 March 2024	0%	-	0%	-	0%	-	0%	-
Subtotal								
31 March 2025	330%	52,996	184%	2,152	118%	167	177%	2,319
31 March 2024	100%	14,449	100%	290	100%	43	100%	333
Non-controlling interests								
31 March 2025	-163%	(26,167)	23%	272	-18%	(26)	19%	246
31 March 2024	0%	-	0%	-	0%	-	0%	-
Consolidation adjustments								
31 March 2025	-67%	(10,784)	-107%	(1,253)	0%	-	-95%	(1,253)
31 March 2024		(17)		-		-		-
Total								
31 March 2025	100%	16,045	100%	1,171	100%	141	100%	1,312
31 March 2024	100%	14,432	100%	290	100%	43	100%	333

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

42 Share based payment

a) Equity settlement

Details of employees stock option plan of the Company

The Company has Employees Stock Options Plan (ESOP) scheme granted to employees which has been approved by the shareholders of the Company. In accordance with the terms of the plan, eligible employees may be granted options to purchase equity shares of the Company if they are in service on exercise of the grant. Each employee share option converts into one equity share of the Company on exercise at the exercise price as per the scheme. The options carry neither rights to dividend nor voting rights. Options can be exercised within 5 years from the date of vesting.

i) Movement of stock options during the year	Year ended 31 March 2025	Year ended 31 March 2024
Options outstanding at the beginning of the year	140,205	126,523
Options granted during the year	168,077	49,979
Exercised during the period	-	-
Options forfeited / expired during the year	27,110	36,297
Options exercised during the year	-	-
Options outstanding at the end of the year	**281,172**	**140,205**
ii) Details regarding shares to be issued against Stock options		
Number of shares to be issued for outstanding options	281,172	140,205
Weighted average exercise price	992	803
weighted share price at the date of exercise	NA	NA
Remaining contractual life	7 - 118 months	7 - 103 months
Options exercisable at the end of the year	32,713	9,023
Maximum term of options	5 - 6 Years	5 - 6 Years

iii) Principal assumptions used

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted:

Assumption factors		
Risk free rate	6.5% - 6.75%	6.5% - 6.75%
Expected life of option*	3.5 - 6.5 years	3.5 - 6.5 years
Expected volatility**	32.76%	32.76%
Share price***	903	927

*Expected life used in the model has been adjusted based on Management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations

**Expected volatility during the expected term of the options is based on the historical industry average of similar companies

***Fair value of shares were calculated using present value of future cash flows based on income approach

iv) Fair value of options

Indium Software (India) Private Limited has granted options with a graded vesting schedule of 20%, 20%, 20%, 20% and 20% vesting at the end of Years 1, 2, 3, 4 and 6 respectively from the date of grant issued on 01 November 2024. The fair value of the options granted are as follows:

	Date of grant
Options vesting at the end of	**01 November 2024**
- Year 1	189
- Year 2	243
- Year 3	304
- Year 4	343
- Year 6	382

Indium Software (India) Private Limited has granted options with a graded vesting schedule of 10%, 20%, 30% and 40% vesting at the end of Years 1, 2, 3 and 4 respectively from the date of grant issued on 22 October 2024, 22October 2023 and 22 October 2022. The fair value of the options granted are as follows:

	Date of grant		
Options vesting at the end of	**22 October 2024**	**22 October 2023**	**22 October 2022**
- Year 1	316	262	207
- Year 2	313	259	206
- Year 3	299	247	196
- Year 4	279	231	183

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

42 Share based payment (Continued)

b) Cash Settlement

Experion stock option plan 2021 ('ESOP 2021'): The Company has instituted the Scheme for all eligible employees in pursuance of the resolution approved by the shareholders in the General Meeting held 29 September 2021. The Scheme provided for the issuance of 2,66,500 share options to eligible employees as with each such option conferring a right upon the employee to apply for one equity share of the Company. The equity shares covered under these options vests 25% each year over a maximum period of four years from the date of grant. The vested options can be exercised by the employees at the time of Liquidity Event or such other period as prescribed by the Board from time to time. The management expects to settle the liability by paying cash.

The Group has accumulated liabilities of ₹162 on March 31, 2025. Fair value of the stock option is determined by using the Black-Scholes model using the assumptions noted in the below table. The Group recorded total expenses of ₹5.18 in 2024-25. The total fair value of each option at March 31, 2025 was ₹72.4.

Employee stock options details as on the balance sheet date are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Outstanding at the beginning of the year	240,000	266,500
Options granted during the year	-	-
Options exercised during the year	-	-
Options forfeited during the year	(500)	(26,500)
Options settled during the year	-	-
Outstanding at the end of the year	239,500	240,000

The fair value of the options is estimated on the date of grant using the Black-Scholes-Merton Model with the following inputs and assumptions:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Vesting Period	1-4 years	1-4 years
Dividend yield (%)	0%	0%
Volatility rate (%)	28%	28%-30%
Risk free rate	6.22%	6.57% - 6.86%
Expected life of options (years)	0.7	0.67 - 2.67
Weighted average fair value of stock (in Rs/share)	72.4	72.4 - 73.7

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

43 Business combinations

During the year ended 31st March 2025, the Group completed a business combinations acquiring 52.3% of voting interest to compliment its business of providing Digital Engineering solutions with deep expertise in Application Engineering, Cloud Engineering and other Engineering related services. These strategic acquisition has been undertaken with the objective of fortifying the Group's operational capabilities, fostering expansion of market presence, and leveraging the entities' existing customer relationships, contractual agreements with its clients across the globe.

a) Experion technologies (India) private limited

- The Holding Company executed Share Purchase Agreement (SPA) on 14 November 2024, outlining the acquisition of 52.3% shares of Experion Technologies (India) Private Limited, the Holding Company secured control over the acquired entity, by acquiring major stake effective from the stated date.

-Experion Technologies (India) Private Limited has its registered office at Trivandrum.

-The acquisition, valued at a total consideration of ₹40,047, was settled a option through an immediate cash payment and mutually agreed deferred settlement arrangement, that has been accounted as a derivative liability. (Refer note 19).

Purchase consideration

Particulars	Amount
Cash consideration	22,606
Deferred consideration (Refer note 19)	17,441
	40,047

As required by Ind-AS 103, Business Combination, the Holding Company has accounted for the assets and liabilities of the Experion Technologies (India) Private Limited at their respective fair values, including the intangibles and resultant goodwill arising from such acquisition, as on 14 November 2024. The purchase price allocated to assets acquired and liabilities assumed based upon determination of fair values at the date of acquisition is as follows:

Particulars	Amount
Fair value of Identifiable net assets	
Property, plant and equipment	271
Right-of-use assets	1,525
Investments	171
Trade receivables	6,177
Cash and cash equivalents	3,426
Non-current tax assets	1,204
Other financial assets	457
Other current assets	3,645
Total Assets (A)	**16,876**
Fair value of Identifiable net liability	
Borrowings	176
Lease liabilities	1,549
Provisions	3,446
Trade payables	447
Other financial liabilities	2,001
Other current liabilities	537
Total Liabilities (B)	**8,156**
Fair value of intangible assets*	
Customer contract and related relationships	16,169
Technology IP	524
Total	**16,693**
Purchase consideration	
Cash consideration	22,606
Deferred consideration	17,441
Total	**40,047**
Calculation of goodwill	
Purchase consideration	40,047
DTL created on fair value of intangible assets	4,201
Fair value of non controlling interest in Experion as on date of acquisition	26,413
Less: identifiable net assets and intangible assets at fair value	(25,413)
Goodwill arising on acquisition	**45,248**

*The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to customer contract and related relationship, technology IP and goodwill. The primary items that generated this goodwill are the value of the acquired assembled workforce and estimated synergies, neither of which qualify as an intangible asset.

Goodwill is not tax-deductible.Goodwill pertaining to these business combinations are allocated to operating segments as more fully described in note 3.

The acquired business contributed revenue of ₹ 11,954 and profits of ₹ 967 for the year ended 31 March 2025.These amounts have been calculated using the subsidiary's results and adjusting them for additional amortization that would have been charged assuming that the intangible assets were recognized on fair valuation of assets and liabilities of Experion group's from 14 November 2024.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of ₹633 related to the acquisition have been included under professional charges in the Consolidated Statement of Profit and Loss for the year ended 31 March 2025.

44 First-time adoption of Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended 01 April 2023, the Group prepared its financial statements in accordance with Companies (Accounting Standard) Rules, 2006, notified under section 133 of the Act and other relevant provisions of the Act (previous GAAP). Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for periods ending on or after 31 March 2025, together with the comparative period data as at and for the year ended 31 March 2024. This note explains the principal adjustments made by the Group in restating its statement of financial position as at 31 March 2025 and its previously published financial statements as at and for the year ended 31 March 2024 under previous GAAP.

(a) First time adoption exemptions applied

Upon transition, Ind AS 101 permits certain exemptions from full retrospective application of Ind AS. The Group has applied the mandatory exceptions and certain optional exemptions, as set out below:

Mandatory exceptions adopted by the Company

(i) De-recognition of financial assets and liabilities

The de-recognition criteria of Ind AS 109 Financial Instruments has been applied prospectively for transactions occurring on or after the date of transition to IND AS. Non-derivative financial assets and non-derivative financial liabilities derecognized before date of transition under previous GAAP are not recognized on the opening Ind AS balance sheet.

(ii) Estimates

Hindsight is not used to create or revise estimates. The estimates made by the Group under previous GAAP were not revised for the application of IND AS except where necessary to reflect any differences in accounting policies or errors.

(iii) Classification and measurement of financial assets

The Group has assessed conditions for classification of the financial assets on the basis of facts and circumstances that were existing on the date of transition to IND AS.

Optional exemptions availed by the Company

(i) Property, Plant and Equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. The Group has elected to use carrying value under previous GAAP as the deemed cost on the date of transition to Ind AS for all property, plant and equipment (including intangible assets). The Group has elected to regard those values of property as deemed cost at the date of the transition since they were broadly comparable to fair value.

(ii) Investment in subsidiaries

Investment in subsidiaries are measured at the carrying value under previous GAAP on the date of transition to Ind AS. These carrying value under previous GAAP are considered to be the deemed cost as at the date of transition.

(iii) Leases

As per para C10 of Ind AS 116, a first-time adopter may elect not to apply leases for the cases where the lease term ends within 12 months of the date of transition to Ind AS. When the entire period for which the contract is enforceable, both the lessor and lessee has the right to terminate the lease without permission from the other party (except for the notice period) without any significant termination penalty, the said period is not considered as lease term as per para B34. However, in cases where the Group has recognised significant leasehold improvements which substantiates the intention of the management to continue occupying the premises, the Group recognised right of use asset and lease liabilities for the leases other than short term leases and which qualifies for the aforesaid exemption. Also, a first time adopter may elect to apply a single discount rate to a portfolio of leases with similar characteristics and the Group has chosen to apply single incremental borrowing rate for leases with similar characteristics as at the date of transition.

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

44 First-time adoption of Ind AS (continued)

b) Reconciliation of balance sheet as at 31 March 2024 and as at 01 April 2023

Particulars	Foot note	31 March 2024			01 April 2023		
		previous GAAP*	Adjustments	Ind AS	previous GAAP*	Adjustments	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment		882	-	882	1,105	-	1,105
Right-of-use assets	a	-	2,589	2,589	-	1,954	1,954
Goodwill		331	83	414	414	-	414
Other intangible assets		1	-	1	10	-	10
Intangible assets under development		-	-	-	1	-	1
Financial assets							
- Investments		-	-	-	-	-	-
- Other financial assets	b	565	(157)	408	396	(110)	286
Deferred tax assets		511	1	512	356	(20)	336
Non-current tax assets (net)		118	-	118	47	-	47
		2,408	**2,516**	**4,924**	**2,329**	**1,824**	**4,153**
Current assets							
Financial assets							
- Investments	c	6,117	68	6,185	4,694	80	4,774
Trade receivables		9,669	-	9,669	6,177	-	6,177
- Cash and bank balances		1,430	-	1,430	1,602	-	1,602
Other financial assets		70	-	70	163	-	163
Other current assets		1,184	-	1,184	709	-	709
		18,470	**68**	**18,538**	**13,345**	**80**	**13,425**
Total		**20,878**	**2,584**	**23,462**	**15,674**	**1,904**	**17,578**
EQUITY AND LIABILITIES							
Shareholders' funds							
Share capital		162	-	162	161	(19)	142
Reserves and surplus	a,b,c,d,e,f,g	14,191	79	14,270	9,218	(6,871)	2,347
		14,353	**79**	**14,432**	**9,379**	**(6,890)**	**2,489**
Non-current liabilities							
Financial liabilities							
Long-term borrowings		19	-	19	6	-	6
Lease liabilities	a	-	1,877	1,877	-	1,313	1,313
Other financial liabilities	d	-	-	-	-	6,951	6,951
Long-term provisions		1,157	-	1,157	1,041	-	1,041
		1,176	**1,877**	**3,053**	**1,047**	**8,264**	**9,311**
Current liabilities							
Financial liabilities							
Short-term borrowings		596	-	596	1,436	-	1,436
Lease liabilities	a	-	675	675	-	547	547
Trade payables							
- Total outstanding dues of micro enterprises and small enterprises		7	-	7	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,023	-	2,023	979	-	979
Other financial liabilities	a	73	(47)	26	-	-	-
Other current liabilities		1,872	-	1,872	1,714	(17)	1,697
Short-term provisions		778	-	778	1,119	-	1,119
		5,349	**628**	**5,977**	**5,248**	**530**	**5,778**
Total		**20,878**	**2,584**	**23,462**	**15,674**	**1,904**	**17,578**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

44 First-time adoption of Ind AS (continued)

c) Reconciliation of profit and loss for the year ended 31 March 2024

Particulars	Foot note	Year ended 31 March 2024		
		Previous GAAP*	Adjustments	Ind AS
Income				
Revenue from operations		46,682		46,682
Other income	b,c	602	22	624
Total income		**47,284**	**22**	**47,306**
Expenses				
Employee benefit expenses	e	30,837	45	30,882
Finance cost	a,d	134	200	334
Depreciation and amortization expenses	a	656	569	1,225
Other expenses		8,069	(745)	7,324
Total expenses		**39,696**	**69**	**39,765**
Profit before exceptional items and tax		**7,588**	(47)	**7,541**
Exceptional items	d		5,499	5,499
Profit/(Loss) before tax		**7,588**	**(5,546)**	**2,042**
Tax expense				
Current tax		1,932		1,932
Deferred tax	f	(147)	(33)	(180)
		1,785	**(33)**	**1,752**
Profit/(Loss) after tax		**5,803**	**(5,513)**	**290**
Other comprehensive income :				
Items that will not be reclassified to profit and loss				
- Re-measurement (loss) on defined benefit plans	g	-	44	44
- Income tax relating to items that will not be reclassified to profit and loss	g	-	(11)	(11)
Items that will be reclassified to profit and loss				
- Exchange differences on translation of foreign operations		10		**10**
Other comprehensive income for the year, net of tax		**10**	**33**	**43**
Total comprehensive income for the year		**5,813**	**(5,480)**	**333**
Earnings per equity share				
Basic (in ₹)	a,b,c,d,e,f,g	39		1.80
Diluted (in ₹)	a,b,c,d,e,f,g	36		1.65

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

44 First-time adoption of Ind AS (continued)

d) Reconciliation of total comprehensive income for the year ended 31 March 2024

Particulars	Foot note	Year ended 31 March 2024
Profits as per previous GAAP		**5,813**
Ind AS adjustments impact:		
Loss on fair valuation of OCRPS	d	(5,499)
Fair value loss on investment	c	(12)
Lease accounting and impact of security deposits	a,b	(73)
Deferred tax impact on above	f	21
Reversal of goodwill amortisation	h	83
Total Ind AS adjustments		**(5,480)**
Total comprehensive income as per Ind AS		**333**

e) Reconciliation of equity as at 31 March 2024 and 01 April 2023

Particulars	Foot note	As at 31 March 2024	As at 01 April 2023
Total equity under previous GAAP		**14,353**	**9,379**
Adjustments impact:			
Fair value of Investments	c	69	81
Loss on fair valuation of OCRPS	d	(12,450)	(6,951)
Lease accounting as per Ind AS 116	a	(73)	-
Deferred tax impact on above	f	1	(20)
Share premium on the OCRPS conversion	d	12,450	-
Reversal of goodwill amortisation	h	83	-
Total Ind AS adjustments		**80**	**(6,890)**
Total equity as per Ind AS		**14,433**	**2,489**

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

44 First-time adoption of Ind AS (continued)

f) Reconciliation to cash flow statement for the year ended 31 March 2024

	Foot note	Cash generated from / (used in) Operating activities	Investing activities	Financing activities
As per previous GAAP for the year ended 31 March 2024		2,923	(1,249)	(1,874)
Ind AS adjustments:				
Lease adjustments	a	716	-	(715)
Total as per Ind AS for the year ended 31 March 2024		3,639	(1,249)	(2,589)

Footnotes to IND AS transitions:

a) Leases - lease liability and right-of-use assets
The Group assessed all the contracts and applied the definition of lease as per Ind AS 116 - Leases. The Group has adopted the modified retrospective approach as specified under the Appendix C- Ind AS 116, by applying the standard retrospectively with the cumulative effect of initial applying the standard is recognised at the date of transition. The lease liability is recognised at the transition date by measuring the remaining lease payments using the incremental borrowing rate as at the transition date. The Group has recognised right-of-use asset as an amount equal to the lease liability adjusted for any prepaid or accrued lease payments related to the lease as at the transition date. The rental/security deposits relating to these specific leases were also considered as part of the right-of-use asset recognition at cost as prescribed under Ind AS 116.
Due to transition, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability, unwinding of interest on the security deposits.

b) Security deposits
Under Ind AS, financial assets other than receivables having a fixed maturity period are to be measured at fair value less transaction costs under Ind AS 109. The net present value of cash flows which are receivable as a contractual right is considered to be the "fair value" of the financial instrument. The rate used for discounting the rental deposits is the incremental borrowing rate as at the transition date. The difference between the restated value and the carrying amount has been adjusted to the right of use of assets. As per Ind AS 113, paragraphs B13-30 specify discount rate adjustment techniques which have been used for fair valuing the deposits having fixed maturity period. Under the previous GAAP, these financial assets were valued as the sum of cash flows receivable during their period of life.

c) Measurement of Quoted Instruments
On transition to Ind AS, in accordance with the requirements of Ind AS 109 – Financial Instruments, these investments have been measured at fair value through profit or loss (FVTPL). The difference between the previous carrying amount and the fair value as at the date of transition to Ind AS (i.e., April 1, 2023) has been recognised in retained earnings as part of the Ind AS transition adjustment.

d) Optionally Convertible Redeemable Preference Shares (OCRPS)
Under IGAAP, Optionally Convertible Redeemable Preference Shares (OCRPS) were classified as equity. On transition to Ind AS, due to variability in the number of equity shares to be issued and the lack of an unconditional right to avoid settlement, the OCRPS were reclassified as financial liabilities in line with Ind AS 32. These are measured at fair value, with changes recognised in profit or loss.

e) Defined Benefit Obligation
Both under previous GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit and loss. Under Ind-AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to other equity through other comprehensive income.

f) Deferred tax
Recognition criteria for deferred tax assets is different in Ind AS when compared with previous GAAP. Further, retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

g) Other comprehensive income
On transition to Ind AS, in accordance with the requirements of Ind AS 109 – Financial Instruments, these investments have been measured at fair value through profit or loss (FVTPL). The difference between the previous carrying amount and the fair value as at the date of transition to Ind AS (i.e., April 1, 2023) has been recognised in retained earnings as part of the Ind AS transition adjustment.

h)Reversal of goodwill amortisation

Upon transition to Ind AS, the Group reassessed goodwill previously amortised under Indian GAAP. In accordance with Ind AS 101, goodwill that was amortised under previous GAAP but not permitted under Ind AS 38 must have such amortisation reversed from the date of transition.

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

45 Analytical Ratios

Ratio	Notes / Reference	2025	2024	Notes/ Reference	2025	2024	2025	2024	% Variance	Note reference
		Numerator			Denominator		Ratio			
		A	B		A	B	A	B		
		Amount (i)	Amount (ii)		Amount (iv)	Amount (v)	(v) = (i)/(iii)	(vi) = (ii)/(iv)	(vii) = (v) - (vi)	
Current ratio (in times)	a	36,383	18,538	b	14,233	5,977	2.56	3.10	(18%)	Note 4
Debt - equity ratio (in times)	c	19,506	615	d	42,212	14,432	0.46	0.04	984%	Note 1
Debt service coverage ratio (in times)	e	9,619	9,100	f	1,029	334	9.35	27.25	(66%)	Note 1
Return on equity (ROE) (in %)	g	899	290	h	28,322	8,461	3%	3%	(7%)	Note 4
Trade receivables turnover ratio (in times)	24	69,235	46,682	i	15,785	8,063	4.39	5.79	(24%)	Note 4
Trade payables ratio (in times)	29	13,991	7,324	j	3,055	1,505	4.58	4.87	(6%)	Note 4
Net profit ratio (in %)	g	899	290	24	69,902	47,306	1%	1%	110%	Note 2
Net capital turnover ratio (in times)	24	69,235	46,682	k	17,355	10,104	3.99	4.62	(14%)	Note 4
Return on capital employed (ROCE) (in %)	l	3,134	2,376	m	61,718	15,047	5%	16%	(68%)	Note 3

A - 31 March 2025; B - 31 March 2024

Reference

a. Total of current assets; b. Total of current liabilities; c. Total borrowings; d. Share holders equity; e. Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations +Interest + exceptional items + other adjustments like loss on sale of property, plant and equipment etc; f. Interest & lease payments + principal repayments; g. Net profit (after tax) for the year; h. Average shareholder's equity; i. Average trade receivables and contract assets (excluding deferred costs and credit loss) for the year; j. Average trade payables and other accrued liabilities for the year; k. Average working capital;l. Profit before tax and finance costs; m. Tangible net worth + Total debt

Note

1.Increase is on account of Non-convertible debentures issued during the current year.

2.Increase is on account of increase in the profit during the current year because of business expansion.

3.Decrease is on account of increase in capital employed resulting from significant borrowings during the current year.

4. Variances are below 25%, hence no explanation is required.

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46 The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

47 The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

48 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of financial year 2024-25 has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) from the begining of the financial year.

The Company has used a payroll software which is operated by a third-party software service provider for maintaining payroll records. The 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' (based on the criteria for a description of a service organization's system as set forth in DC Section 200, 2018 Description Criteria for a Description of a Service Organization's system in a SOC 2 Report, in AICPA Description criteria), does not provide information on retention of audit trail (edit logs) for any direct changes made at the database level. However, the audit trail (edit log) feature at the application level was operating for all relevant transactions recorded in the software.

49 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

50 The Group has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

51 **Events after balance sheet date**
No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of issue of financial statements.

Notes 1 to 51 form an integral part of these consolidated financial statements

In terms of our report attached

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

Sumesh E S
Partner
Membership No: 206931

Place: Chennai, India
Date: 30 May 2025

For and on behalf of the Board of Directors of
Indium Software (India) Private Limited
CIN: U72200TN1999PTC042263

B Vijayshankar
Director
DIN: 01680470

Place: Chennai, India
Date: 30 May 2025

S Ramchander
Whole-Time Director
DIN: 00266298

Place : Ho Chi Minh City, Vietnam
Date : 30 May 2025

Vaibhav Goyal
Chief Financial Officer

Place : Bengaluru, India
Date : 30 May 2025

Pavan Raghavendra Cheruvu
Company Secretary
M.No: A66753

Place : Chennai, India
Date : 30 May 2025

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Independent Auditor's Report

To the Members of Indium Software (India) Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Indium Software (India) Private Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

WALKER CHANDIOK & CO LLP
CHENNAI
CHARTERED ACCOUNTANTS

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How the matter was addressed in the audit
1. Revenue recognition under Ind AS 115 Refer note 2(g) to the accompanying standalone financial statements for material accounting policy information on revenue recognition and note 21 for the details of revenue recognised during the year. Revenue from contracts with customers for the year ended 31 March 2025 is ₹ 46,391 Lakhs. The Company, in addition to external customers, has revenue contracts with its subsidiaries Indium Software, Inc. and Indium Software Pte. Ltd, where the billing is done on cost plus markup basis, as per the contract terms. The intercompany revenue contributes a significant portion of the total revenue earned by the Company during the year. The Company recognises such revenue over time upon satisfaction of its performance obligation in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') and is dependent upon a systematic allocation of costs incurred by the Company to each of the respective separate contracts with the subsidiaries, that requires significant efforts and judgement from the management. The contracts with related parties are also subject to transfer pricing regulations under the Income Tax Act, 1961 with respect to compliance with the arm's length pricing norms. Considering the above along with the significance of amounts and judgement involved, revenue recognition is determined to be an area of significant risk that requires significant auditor attention, and therefore revenue recognition has been identified as a key audit matter for the current year audit.	Our audit procedures relating to revenue recognition included, but was not limited to, the following: • Understood the nature of revenue transactions and management process for revenue recognition and evaluated the appropriateness of the Company's accounting policy for revenue recognition in accordance with Ind AS 115; • Evaluated the design and implementation, and tested the operating effectiveness of key controls around revenue recognition; • Performed substantive testing on revenue recognized in relation to the cost-plus contracts selected for testing on sample basis by performing the following procedures: - Evaluated the identification of performance obligation under such contracts; - Reviewed the appropriateness of allocation of costs incurred by the Company to the respective performance obligations identified and satisfied under such contracts; - Evaluated the compliance with the transfer pricing regulations under the Income Tax Act, 1961 with respect to arm's length pricing based on the transfer pricing documentation prepared by the Company and involved auditor's expert to validate such arm's length pricing assessment; - Tested arithmetical accuracy of revenue computed by the management based on cost plus margin formula agreed in the contracts; and - Tested invoices raised to the related party customers during the current year.

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	• For revenue transactions from external customers recorded during the year and near year end, selected on sample basis, tested the underlying documents such as invoices, proof of delivery, approved timesheets, etc., to ensure revenue is recorded at the correct amount in the correct period; • Tested unusual non-standard journal entries impacting revenue recorded during the year based on risk-based criteria; and • Evaluated the appropriateness and adequacy of disclosures made in the accompanying standalone financial statement in accordance with applicable accounting standards.

Key audit matter	How the matter was addressed in the audit
2. Transition to Ind AS accounting framework The standalone financial statements for the year ended 31 March 2025 are the first financial statements prepared in accordance with the Indian Accounting Standards ('Ind AS'), as notified by the Ministry of Corporate Affairs ('MCA') under Section 133 of the Act. The Company has applied Ind-AS 101, First-time Adoption of Indian Accounting Standards, for the above purpose. Note 42 in the accompanying standalone financial statements provides a reconciliation of equity reported as per previous GAAP to the equity in accordance with Ind AS framework as at the transition date and as at previous year end being 31 March 2024, along with a reconciliation of impact on the financial results of the previous year due to such transition. Refer to Note 2 for material accounting policies information selected by the Company on transition to Ind AS.	Our audit procedures relating to first-time adoption of Ind-AS framework included, but were not limited to, the following: (a) Obtained an understanding of management's process and controls around adoption of Ind AS; (b) Obtained the detailed evaluation performed by the management to assess the impact of Ind AS transition on the individual financial statement line items. We further understood from management their assessment and rationale for areas that involved significant management judgement. (c) Reviewed the election of exemptions availed and options chosen by the Company in accordance with Ind AS 101; (d) Assessed the appropriateness of the adjustments made to the opening balance sheet as at the transition date of 1 April 2023; (e) Assessed the appropriateness of the adjustments made to the comparative year ended 31 March 2024 to convert the financial information reported under previous GAAP to Ind AS; (f) Evaluated the appropriateness of accounting policies selected by the Group on transition to Ind AS on the basis of our understanding of the Group, the nature and size of its operations, and the requirements of the relevant accounting standards under the Ind AS framework.

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This transition in the financial reporting framework required a comprehensive evaluation by the management with respect to the potential impact on each item within the financial statements, including presentation and disclosures, and required significant judgement to be applied with respect to selection of appropriate accounting policies including mandatory and optional exemptions available under Ind AS 101. This assessment correspondingly also required considerable audit efforts in order to obtain sufficient appropriate evidence to support our audit opinion. The significant areas of financial reporting which were impacted by Ind AS transition related to the following Indian Accounting Standards: a) Ind AS 109, Financial Instruments b) Ind AS 115, Revenue from Contracts with Customers c) Ind AS 116, Leases Considering the pervasive significance of Ind As transition to the financial statements and the extensive audit efforts involved, this matter has been identified as a key audit matter for the current year audit.	(g) Obtaining written representations from management and those charged with governance on whether the Financial Statements comply with the Ind AS in all respects; (h) Evaluated the adequacy and appropriateness of the disclosures made in the accompanying consolidated financial statements in respect of adoption of the Ind AS framework including reconciliation given under Ind AS 101, in accordance with the applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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CHENNAI
CHARTERED ACCOUNTANTS

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

6. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, 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.

8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 management;

WALKER CHANDIOK & CO LLP CHENNAI CHARTERED ACCOUNTANTS

- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.

12. 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.

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

Other Matter

14. The Company had prepared separate sets of statutory standalone financial statements for the year ended 31 March 2024 and 31 March 2023 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended) on which we issued auditor's reports to the members of the Company dated 08 July 2024 and 27 June 2023 respectively. 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

Report on Other Legal and Regulatory Requirements

15. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public Company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) of the Act is not applicable.

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

17. Further to our comments in Annexure A, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

WALKER CHANDIOK & CO LLP
CHENNAI
CHARTERED ACCOUNTANTS

b) Except for the matters stated in paragraph 17(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

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

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under Section 143(3)(b) of the Act and paragraph 17(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

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

   i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2025;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

   iv.
      a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

      b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in Note 45 to the standalone financial statements and based on our examination which included test checks, except for matters mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for matter mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of payroll records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.
Instances of non-preservation of the audit trail	The audit trail pertaining to the financial year 2023-24 for the period 01 April 2023 to 02 April 2023 have not been preserved by the Company as per the statutory requirements for record retention.

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

WALKER CHANDIOK & CO LLP
CHENNAI
CHARTERED ACCOUNTANTS

Sumesh E S
Partner
Membership No.: 206931
UDIN: 25206931BMNRBB4460

Place: Chennai
Date: 30 May 2025

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Indium Software (India) Private Limited on the standalone financial statements for the year ended 31 March 2025

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property including investment properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in Note 15 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.

(iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans to firms, limited liability partnerships during the year. Further, the Company has made investments in companies during the year, in respect of which:

(a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in one entity amounting to Rs. 22,600 Lakhs (year-end balance Rs. 22,600 Lakhs) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

WALKER CHANDIOK & CO LLP
CHENNAI
CHARTERED ACCOUNTANTS

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Indium Software (India) Private Limited on the standalone financial statements for the year ended 31 March 2025

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's services. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long-term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

WALKER CHANDIOK & CO LLP * CHENNAI * CHARTERED ACCOUNTANTS

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Indium Software (India) Private Limited on the standalone financial statements for the year ended 31 March 2025

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC .

WALKER CHANDIOK & CO LLP * CHENNAI * CHARTERED ACCOUNTANTS

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Indium Software (India) Private Limited on the standalone financial statements for the year ended 31 March 2025

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

WALKER CHANDIOK & CO LLP
CHENNAI
CHARTERED ACCOUNTANTS

Sumesh E S
Partner
Membership No.: 206931
UDIN: 25206931BMNRBB4460

Place: Chennai
Date: 30 May 2025

Annexure B to the Independent Auditor's Report of even date to the members of Indium Software (India) Private Limited on the Standalone financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Indium Software (India) Private Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

WALKER CHANDIOK & CO LLP
CHENNAI
CHARTERED ACCOUNTANTS

Annexure B to the Independent Auditor's Report of even date to the members of Indium Software (India) Private Limited on the Standalone financial statements for the year ended 31 March 2025

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

WALKER CHANDIOK & CO LLP
CHENNAI
CHARTERED ACCOUNTANTS

Sumesh E S
Partner
Membership No.: 206931
UDIN: 25206931BMNRBB4460

Place: Chennai
Date: 30 May 2025

Indium Software (India) Private Limited
Standalone Balance Sheet as at 31 March 2025
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Assets				
Non-current assets				
Property, plant and equipment	3	793	871	1,098
Right-of-use assets	3	1,758	2,589	1,954
Goodwill	3	414	414	414
Other intangible assets	3	1	1	10
Intangibles under development	4	-	-	1
Financial assets				
- Investments	5	40,219	98	87
-Other financial assets	6	200	408	288
Deferred tax assets (net)	7	621	478	309
Non-current tax assets (net)	8	237	14	47
Other non current assets	9	20	-	-
Total non-current assets		**44,263**	**4,873**	**4,208**
Current assets				
Financial assets				
- Investments	5	4,394	6,186	4,773
- Trade receivables	10	7,041	6,761	4,151
- Cash and cash equivalents	11	643	19	442
- Bank balance other than cash and cash equivalents	11	935	657	640
- Other financial assets	6	421	61	159
Other current assets	12	606	534	413
Total current assets		**14,040**	**14,218**	**10,578**
Total assets		**58,303**	**19,091**	**14,786**
Equity and liabilities				
Equity				
Share capital	13	162	162	142
Other equity	14	11,431	10,956	619
Total equity		**11,593**	**11,118**	**761**
Non-current liabilities				
Financial liabilities				
- Borrowings	15	16,700	19	6
- Lease liabilities	16	1,269	1,847	1,403
- Other financial liabilities	17	20,260	-	6,951
Provisions	18	1,500	1,327	1,041
Total non-current liabilities		**39,729**	**3,193**	**9,401**
Current liabilities				
Financial liabilities				
- Borrowings	15	2,223	596	1,436
-Lease Liabilities	16	577	705	457
- Trade payables	19			
i) Total outstanding dues to micro and small enterprises		-	7	-
ii) Total outstanding dues to creditors other than micro and small enterprises		1,306	1,181	551
- Other financial liabilities	17	9	25	16
Other current liabilities	20	2,204	1,802	1,607
Provisions	18	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**

Notes 1 to 50 form an integral part of these standalone financial statements

In terms of our report attached

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

Sumesh E S
Partner
Membership no: 206931

Place : Chennai, India
Date : 30 May 2025

For and on behalf of the Board of Directors of
Indium Software (India) Private Limited
CIN: U72200TN1999PTC042263

B Vijayshankar
Director
DIN: 01680470

Place : Chennai, India
Date : 30 May 2025

S Ramchander
Whole-Time Director
DIN: 00266298

Place : Ho Chi Minh City, Vietnam
Date : 30 May 2025

Vaibhav Goyal
Chief Financial Officer

Place : Bengaluru, India
Date : 30 May 2025

Pavan Raghavendra Cheruvu
Company Secretary
M.No: A66753

Place : Chennai, India
Date : 30 May 2025

Indium Software (India) Private Limited
Standalone Statement of profit and loss for the year ended 31 March 2025
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	21	46,391	39,409
Other income	22	535	598
Total income		**46,926**	**40,007**
Expenses			
Employee benefits expense	23	35,024	28,766
Finance cost	24	968	334
Depreciation and amortisation expense	25	1,316	1,220
Other expenses	26	5,576	4,252
Total expenses		**42,884**	**34,572**
Profit before exceptional items and tax		**4,042**	**5,435**
Exceptional Items	31	2,819	5,499
		2,819	**5,499**
Profit/ (loss) before tax		**1,223**	**(64)**
Tax expense			
Current tax	32	1,076	1,402
Deferred tax	32	(145)	(180)
		931	**1,222**
Profit/ (loss) after tax		**292**	**(1,286)**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
- Re-measurement (loss) on defined benefit plans	33	9	44
- Income tax relating to items that will not be reclassified to profit and loss	33	(2)	(11)
Total other comprehensive income for the year, net of tax		**7**	**33**
Total comprehensive income/(loss) for the year		**299**	**(1,253)**
Earnings per equity share			
Basic (₹)	34	1.81	(8.72)
Diluted (₹)		1.80	(8.72)

Notes 1 to 50 form an integral part of these standalone financial statements
In terms of our report attached

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

Sumesh E S
Partner
Membership no: 206931

Place : Chennai, India
Date : 30 May 2025

For and on behalf of the Board of Directors of
Indium Software (India) Private Limited
CIN: U72200TN1999PTC042263

B Vijayshankar
Director
DIN: 01680470

Place : Chennai, India
Date : 30 May 2025

S Ramchander
Whole-Time Director
DIN: 00266298

Place : Ho Chi Minh City, Vietnam
Date : 30 May 2025

Vaibhav Goyal
Chief Financial Officer

Place : Bengaluru, India
Date : 30 May 2025

Pavan Raghavendra Cheruvu
Company Secretary
M.No: A66753

Place : Chennai, India
Date : 30 May 2025

Indium Software (India) Private Limited
Standalone Statement of cash flow 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 /(loss) before tax	1,223	(64)
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)/loss on forward contracts	(17)	26
Fair value (gain) / loss on current investments	(260)	(264)
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		
(Repayment) / Proceeds 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/(used in) financing activities (C)	**16,634**	**(2,589)**
Net (decrease) / increase 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 (refer note 11) :		
Cash on hand	-	-
Balances with banks in current accounts	643	19
	643	**19**

Notes 1 to 50 form an integral part of these standalone financial statements
In terms of our report attached

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

Sumesh E S
Partner
Membership no: 206931

Place : Chennai, India
Date : 30 May 2025

For and on behalf of the Board of Directors of
Indium Software (India) Private Limited
CIN: U72200TN1999PTC042263

B Vijayshankar
Director
DIN: 01660470

Place : Chennai, India
Date : 30 May 2025

S Ramchander
Whole-Time Director
DIN: 00266298

Place : Ho Chi Minh City, Vietnam
Date : 30 May 2025

Vaibhav Goyal
Chief Financial Officer

Place : Bengaluru, India
Date : 30 May 2025

Pavan Raghavendra Cheruvu
Company Secretary
M.No: A66753

Place : Chennai, India
Date : 30 May 2025

Indium Software (India) Private Limited
Standalone statement of changes in equity for the year ended 31 March 2025
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

(A) Equity share capital

Particulars	Amount
Balance as at 01 April 2023	**142**
Changes in equity share capital during the year	20
Balance as at 31 March 2024	**162**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**162**

(B) Other equity

Particulars	Reserve and surplus				Re-measurement of post employment benefit obligation	Total
	Securities premium	Capital redemption reserve	Retained earnings	Share Option Outstanding account		
Balance as at 01 April 2023	**267**	**22**	**274**	**44**	**12**	**619**
Dividend	-	-	(913)	-	-	(913)
Conversion of OCRPS (Refer note 13(e))	12,430	-	-	-	-	12,430
(Loss) for the year	-	-	(1,286)	73	-	(1,213)
Other comprehensive income, (net of tax)	-	-	-	-	33	33
Balance as at 31 March 2024	**12,697**	**22**	**(1,925)**	**117**	**45**	**10,956**
Profit during the year	-	-	292	176	-	468
Other comprehensive income for the year	-	-	-	-	7	7
Balance as at 31 March 2025	**12,697**	**22**	**(1,633)**	**293**	**52**	**11,431**

Notes 1 to 50 form an integral part of these standalone financial statements

In terms of our report attached

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

Sumesh E S
Partner
Membership no: 206931

Place : Chennai, India
Date : 30 May 2025

For and on behalf of the Board of Directors of
Indium Software (India) Private Limited
CIN: U72200TN1999PTC042263

B Vijayshankar
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Pavan Raghavendra Cheruvu
Company Secretary
M.No: A66753

Place : Chennai, India
Date : 30 May 2025

1 General Information

Indium Software (India) Private Limited ('the Holding Company'/ 'the Company') and its subsidiaries as listed below (collectively referred to as 'the Group') are engaged in the business of providing Digital Engineering solutions with deep expertise in Application Engineering, Cloud Engineering, Data and Analytics, DevOps, Digital Assurance (QA) and Gaming across a wide range of technologies.

The Company was originally incorporated as a Public Company on 12 April 1999, and made an intimation for conversion into a Private Limited Company under Section 18 of the Companies Act, 2013, and the same was approved by the Central Government effective 25 February 2022.

The Company was 63.27% owned by IRIS Realty LLP which transfered all of its shares to Sundri B.V. during the previous year. In addition to the transfer, Sundri B.V. acquired additional shares from existing shareholders constituting 12.64% of the total paid up share capital, and as at 31 March 2025 holds 75.80% ownership in the Company.

The Group has shown itself to be a proven leader in providing Digital Engineering solutions with deep expertise in Application Engineering, Cloud Engineering, Data and Analytics, DevOps, Digital Assurance (QA) and Gaming across a wide range of technologies.

The following are the subsidiaries of the Comapny:

1.Indium Software, Inc.
2.Indium Software Pte Ltd
3.Experion Technologies (India) Private Limited
4.Experion Technologies Australia Pty Ltd
5.Experion Technologies USA Inc
6.Experion Technologies UK Ltd
7.Experion Indocosmo Technologies KK

2 Material accounting policies

a) Basis of preparation and presentation of financial statements

i) Accounting convention

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, read with section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

For all periods upto and including the year ended March 31, 2024, the company prepared its financial statements in accordance with the accounting standards notified under the Section 133 of the Companies Act, 2013, read together with Companies (Accounts) Rules 2014 (previous GAAP). These are the company's first annual financial statements prepared in accordance with Indian Accounting Standards (Ind AS). The Company has adopted all applicable standards and the adoption was carried out in accordance with Ind AS 101 – 'First Time Adoption of Indian Accounting Standards'. An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Company are provided in Note 41 First Time Adoption of Ind AS. The date of transition to Ind AS is 01 April 2023 ("the transition date").

These financial statements were approved by the Company's Board of Directors and authorised for issue on 30 May 2025.

All amounts included in the financial statements are reported in lakhs of Indian Rupees (₹) unless otherwise stated. Amounts below round off norms are disclosed as "0".Figures for the previous year have been regrouped/ rearranged wherever considered necessary to conform to the figures presented in the current year. Due to rounding, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

ii) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated.

b) Use of estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the amount reported and disclosed in financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, the result of which becomes the basis of carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Revenue recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company estimates the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue note (Refer note 2 (g)).

2 Material accounting policies (Continued)

Classification of leases
Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

Taxation
The Company applies significant judgment in determining the provision for income taxes including whether tax positions are probable of being sustained during tax assessments. The tax assessments can involve complex issues, which can only be resolved over extended time period. The Company considers all these complexities while estimating income taxes.

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible.

The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Evaluation of indicators for impairment of assets
The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Recoverability of advances / receivables
At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Useful lives of depreciable / amortisable assets
Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

Defined benefit obligation (DBO)
Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements
Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Provisions and contingencies
From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the financial statements. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2 Material accounting policies (Continued)

c) Current versus non-current classification

The Company has determined current and non-current classification of its assets and liabilities in the financial statements as per the requirement of Ind AS 1 - 'Presentation of Financial Statements'. Based on its assessment, the Company has ascertained its normal operating cycle as 12 months for the purpose of current and non-current classification of its assets and liabilities.

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

d) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Lease hold improvements are amortised over the lower of estimated useful lives of the assets or the primary period of the lease.

Property, plant and equipment are depreciated using straight line method over the estimated useful lives of the assets, which are in line with the lives prescribed under Schedule II to the Companies Act, 2013. The estimated useful lives of the assets are as follows:

Particulars	Useful life (in years)
Office Equipment	5 years
Computers	3 years
Testing devices	3 years
Leasehold improvements	Over the Primary Lease Term
Vehicles	10 years
Furniture and fittings	10 years

Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at each financial year end.

e) Intangible assets

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortisation and impairment. The cost of intangible assets not ready for their intended use before such date are disclosed as intangible assets under development. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate. The useful life considered for software is 3 years.

f) Impairment of property, plant and equipment, right of use assets and intangible assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

2 Material accounting policies (continued)

f) Impairment of property, plant and equipment, right of use assets and intangible assets (continued)

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

g) Revenue recognition

The Company derives its revenues primarily from digital engineering and related services.The Company recognises revenue upon transfer of control over promised services to customers in an amount that reflects the consideration it expects to receive in exchange for those services. To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer services to a customer to identify separate performance obligations. The Company applied judgement to determine whether each service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised service is combined and accounted as a single performance obligation. The Company allocates the contractual consideration to separately identifiable performance obligations based on their relative stand-alone selling price. The Company determines stand-alone selling prices based on selling prices for the separately identifiable performance obligations when they are regularly sold separately, in cases where it is unable to objectively determine the stand-alone selling price, the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

At contract inception, the Company also evaluates if the collectability of consideration is determined to be not probable. If it's concluded that the inflow of economic benefits associated with the services performed is not probable, recognition of revenue is deferred until collectability of the consideration becomes probable or payment is received, and the contract is fully performed or terminated.

Income from services

Revenue from providing Digital Engineering solutions including Application Engineering, Cloud Engineering, Data and Analytics, DevOps, Digital Assurance (QA), Gaming and other related services, are recognized, as services are rendered, in accordance with the terms of the agreement entered into with the customer, such contracts are generally determined to have performance obligation satisfied over time and revenue is recognised on a time and material basis as services are provided and costs are expensed as incurred. Services provided on a fixed bid agreements are recognized based on the proportionate completion method. Revenue from the end of the last billing to the balance sheet date is recognised as unbilled revenues. The company collects goods and services tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and is excluded from income.
Revenue contracts with subsidiaries is billed on cost plus markup basis, where revenue is recognised over time upon satisfaction of performance obligation in accordance with the principles of IND AS 115 - Revenue from contracts with customers and costs are allocated on a systematic basis based on the contracts entered.

h) Other income

Dividend

Dividend income is recognised when the unconditional right to receive the income is established. Interest income or expense is recognised using the effective interest method.

Other income

Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

i) Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.

Defined contribution plan

Provident fund

This is a defined contribution plan where contributions are remitted to provident fund authorities in accordance with the relevant statute and charged to the statement of profit and loss and other comprehensive income in the period in which the related employee services are rendered. The Company has no further obligations for future provident fund benefits in respect of these employees other than its monthly contributions.

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2 Material accounting policies (continued)

i) Employee benefits (continued)

Defined contribution plan (continued)

Defined benefit plan

(i) Gratuity

The liability recognised in the statement of financial position for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets. The Company estimates the DBO annually with the assistance of independent actuaries. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related gratuity liability.

Service cost on the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Actuarial gains and losses resulting from measurements of the net defined benefit liability are included in other comprehensive income.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee

j) Leases

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend or terminate the lease, where the Company is reasonably certain to exercise that option.

(i) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable; variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; amounts expected to be paid under residual value guarantees; the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

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2 Material accounting policies (continued)

j) Leases (continued)

As a lessor

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating lease.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the asset arising from the head-lease. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

k) Foreign currency transactions

Functional and presentation currency

The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees (₹)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit or loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rates prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rates prevalent at the date of transaction.

Transaction gains or losses realized upon settlement of foreign currency translations are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

l) Income taxes

Income tax expense comprises current and deferred income tax. Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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2 Material accounting policies (continued)

m) Investments in subsidiaries

The Company's investment in equity instruments in subsidiaries are accounted for at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss

n)Share based payments

The Company grants share-based payment awards to employees under its Employee Stock Option Plan (ESOP), which vest over a specified period in graded tranches. These awards are accounted for as equity-settled share-based payments. The fair value of options granted is determined on the grant date using an appropriate valuation model and is recognized as an expense over the vesting period, based on the graded vesting schedule. The expense is recognized on a straight-line basis over each tranche's vesting period.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options outstanding account.

o) Derivative financial instruments and hedge accounting

In order to hedge its exposure to foreign exchange, interest rate, and commodity price risks, the Company enters into forward contracts and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non financial asset or non-financial liability.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

1) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

2) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised in OCI are transferred to the statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

The Company has also entered into a forward contract to acquire the remaining equity interest in subsidiary, which it does not currently own. In accordance with the requirements of Ind AS 109 – Financial Instruments, such a forward contract is classified as a derivative financial liability and is initially recognised at fair value on the date of the contract.

Subsequent to initial recognition, the derivative liability is measured at fair value through profit or loss (FVTPL) at each reporting period, with changes in fair value recognised in the Statement of Profit and Loss under finance costs or other income/expense.

The fair value of the derivative liability reflects management's best estimate of the present value of the redemption amount payable upon exercise or expiry of the forward contract, considering the terms of the agreement, discounting, and other relevant market inputs. The Company reassesses the valuation at each reporting date using appropriate valuation techniques in line with the fair value hierarchy under Ind AS 113 – Fair Value Measurement.

2 Material accounting policies (continued)

p) Provisions and contingencies

Provisions:

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets:

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

q) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets (other than trade receivables) are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through statement of profit and loss which are measured initially at fair value. Subsequent measurement of financial assets is described below. Trade receivables are recognized at their transaction price as the same do not contain significant financing component.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

a. Amortized cost
b. Fair Value Through Other Comprehensive Income (FVTOCI) or
c. Fair Value Through Profit or Loss (FVTPL)

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

(i) Financial asset at amortised cost

Includes assets that are held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
These assets are measured subsequently at amortized cost using the effective interest method. The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

Includes assets that are held within a business model where the objective is both collecting contractual cash flows and selling financial assets along with the contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, the Company, based on its assessment, makes an irrevocable election to present in other comprehensive income the changes in the fair value of an investment in an equity instrument that is not held for trading. These elections are made on an instrument-by instrument (i.e, share-by-share) basis. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognized in other comprehensive income. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. The dividends from such instruments are recognized in statement of profit and loss.

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2 Material accounting policies (continued)

q) Financial instruments (continued)

(ii) Financial assets at fair value through other comprehensive income (FVTOCI) (continued)

The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in other comprehensive income and shall not reduce the carrying amount of the financial asset in the balance sheet.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortized cost or at fair value through other comprehensive income. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognized in statement of profit and loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in the statement of profit and loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

a. The rights to receive cash flows from the asset have expired, or
b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, other payables, lease liability and preference shares classified as debt.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 Financial Instruments.

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2 Material accounting policies (continued)

q) Financial instruments (continued)

Financial liabilities (continued)

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition of financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

The Company tracks credit risk and changes thereon for each customer. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

-All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity uses the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company uses default rate for credit risk to determine impairment loss allowance on portfolio of its trade receivables.

Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

s) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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2 Material accounting policies (continued)

s) Fair value measurement (continued)

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

t) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

u) Earnings per Share (EPS)

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

v) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipt or payments, and items of income or expenses associated with investing or financing cash flows. In the cash flow statement, cash and cash equivalents includes cash in hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of 3 months or less, as applicable.

w) Recent accounting pronouncements

New Standards, Interpretations and Amendments Adopted by the Company Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has evaluated the probable impact of these amendments and determined that they are not likely to have a significant impact on its financial statements.

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

3 Property, plant and equipment and Intangible assets

Particulars	Property, plant and equipment							Intangible assets	
	Computers	Testing devices	Furnitures and Fixtures	Office equipments	Vehicles	Total	Right-of-use assets	Goodwill	Computer softwares
Gross block									
Balance as at 01 April 2023 (Deemed Cost)*	**668**	**349**	**3**	**66**	**12**	**1,098**	**1,954**	**414**	**10**
Additions	181	111	5	26	23	346	1,287	-	-
Disposals	(116)	-	(1)	(9)	(7)	(133)	-	-	-
Balance as at 31 March 2024	**733**	**460**	**7**	**83**	**28**	**1,311**	**3,241**	**414**	**10**
Additions	334	84	2	3	-	423	-	-	-
Disposals	(188)	-	-	-	-	(188)	-	-	-
Balance as at 31 March 2025	**879**	**544**	**9**	**86**	**28**	**1,546**	**3,241**	**414**	**10**
Accumulated depreciation and amortisation									
Balance as at 01 April 2023	-	-	-	-	-	-	-	-	-
Charge for the year	358	181	1	17	3	560	652	-	9
Reversal on disposal of assets	(108)	-	-	(8)	(4)	(120)	-	-	-
Balance as at 31 March 2024	**250**	**181**	**1**	**9**	**(1)**	**440**	**652**	**-**	**9**
Charge for the year	304	159	1	18	3	485	831	-	-
Reversal on disposal of assets	(172)	-	-	-	-	(172)	-	-	-
Balance as at 31 March 2025	**382**	**340**	**2**	**27**	**2**	**753**	**1,483**	**-**	**9**
Net block									
Balance as at 01 April 2023	**668**	**349**	**3**	**66**	**12**	**1,098**	**1,954**	**414**	**10**
Balance as at 31 March 2024	**483**	**279**	**6**	**74**	**29**	**871**	**2,589**	**414**	**1**
Balance as at 31 March 2025	**497**	**204**	**7**	**59**	**26**	**793**	**1,758**	**414**	**1**

*For property, plant and equipment and intangible assets existing as on the date of transition to Ind AS, i.e., 01 April 2023, the Company has used previous GAAP carrying value as deemed costs.

(a) Deemed carrying cost

Particulars	Property, plant and equipment						Intangible assets	
	Computers	Testing devices	Furnitures and Fixtures	Office equipments	Vehicles	Total	Goodwill	Computer softwares
Gross block (A)	1,447	822	5	127	18	2,419	828	131
Accumulated depreciation and amortisation (B)	779	473	2	61	6	1,321	414	121
Net block (A- B)	**668**	**349**	**3**	**66**	**12**	**1,098**	**414**	**10**

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

(b) Contractual obligations
There are no contractual commitments for the acquisition of property, plant and equipment. (Refer note 37)

(c) There are no proceedings that has been initiated or pending against the Company under the Prohibition of Benami Property Transaction Act, 1988 (45 of 1988) as the Company does not hold any benami properties.

(d) Property, plant and equipment pledged as security
The following assets are purchased under finance lease with the respective assets pledged as security (Also, refer note 15).The gross block and net carrying amount of the assets acquired under finance lease are as follows:

Particulars	As at 31 March 2025		As at 31 March 2024		01 April 2023	
	Gross block	Net block	Gross block	Net block	Gross block	Net block
Vehicles	32	25	32	28	10	8

(e) Right-of-use assets
The Company leases various offices premises. Rental contracts are typically for a period of three to eight years. These contracts have no non-lease components. The Company has an option to extend or terminate a lease and management uses its judgement to determine whether or not the option would be reasonably certain to be exercised. Management considers all facts and circumstances including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken or to terminate is taken, to determine the lease term.

(f) Intangible assets

(i) During the financial year 2018-19, the Group acquired Noah Data Private Limited, pursuant to a merger scheme approved under applicable regulatory provisions.In accordance with Ind AS 103 – Business Combinations, the Company has applied the acquisition method to account for the transaction. As part of the purchase price allocation, the Company has recognized Goodwill amounting to ₹414, which represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired as on the acquisition date and also the cumulative amortisation recorded under the previous GAAP up to the date of transition.

(ii) Computer software includes boughtout computer software Gross block ₹10 (31 March 2024 ₹10 and 01 April 2023 ₹10): Net block ₹1 (31 March 2024 ₹1 and 01 April 2023 ₹10).

(iii) Impairment assessment
The Company evaluates for impairment if cash generating units (CGUs) have identified impairment triggers. Impairment is recognised, when the carrying amount of CGUs including goodwill, exceeds the estimated recoverable amount of CGU. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefit from the synergies of the acquisition. CGUs which have goodwill allocated to them are tested for impairment at least annually. The estimated recoverable amount of CGU exceeded its carrying amount and accordingly, no impairment was recognised.

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

4 Intangible assets under development

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Intangible assets under development	-	-	1
	-	-	1

Intangible assets under development ageing schedule

As at 31 March 2025

Intangible assets under development	Amount in IUD for a period of Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024

Intangible assets under development	Amount in IUD for a period of Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 01 April 2023

Intangible assets under development	Amount in IUD for a period of Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1	-	-	-	1
Projects temporarily suspended	-	-	-	-	-

5 Investments

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Non - current	Current	Non - current	Current	Non - current	Current
Investment in subsidiaries	40,219	-	98	-	87	-
Investment in mutual funds	-	4,046	-	4,513	-	2,425
Investments in other funds	-	348	-	1,673	-	2,348
	40,219	**4,394**	**98**	**6,186**	**87**	**4,773**

Investments carried at cost:

Investment in equity instruments of subsidiaries (unquoted)	Units*	Amount	Units*	Amount	Units*	Amount
Indium Software Inc, USA (Wholly owned subsidiary)	5,000	48	5,000	48	5,000	48
Indium Software Pte Ltd (Wholly owned subsidiary)	75,000	39	75,000	39	75,000	39
Experion Technologies (India) Private Limited(**)	5,407,579	40,047	-	-	-	-
	5,487,579	**40,134**	**80,000**	**87**	**80,000**	**87**

**units are in absolute figures*

**During the year, the Company acquired 52.3% of the equity share capital of Experion Technologies (India) Private Limited pursuant to Share Purchase Agreements dated October 10, 2024. The aggregate purchase consideration for the acquisition was ₹22,606, which was fully settled in cash at the time of Closing as per the terms of the agreements. There is no deferred or contingent cash consideration outstanding as of the reporting date. Further, under the Shareholders' Agreements, the Company has been granted certain call options and has entered into purchase commitments to acquire the remaining 47.7% shareholding in future periods, subject to the satisfaction of specific conditions. These rights have been recognised separately as derivative financial instruments and have been adjusted against the carrying amount of the investment, amounting to ₹17,441.

Investment - Share based payments to employees of subsidiary Company (also, refer note 14)	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Indium Software Inc, USA	85	11	-
	85	**11**	**-**

Movement of investment in subsidiaries	As at 31 March 2025 Indium Software Inc, USA	Indium Software Pte Ltd	Experion Technologies (India) Private Limited	As at 31 March 2024 Indium Software Inc, USA	Indium Software Pte Ltd	As at 01 April 2023 Indium Software Inc, USA	Indium Software Pte Ltd
Opening balance	59	39	-	48	39	48	39
Expense on employee stock option scheme	74	-	-	11	-	-	-
Investment during the year	-	-	40,047	-	-	-	-
Closing balance	**133**	**39**	**40,047**	**59**	**39**	**48**	**39**

Investments measured at FVTPL:

(a) Investment in Mutual Funds

Investments in mutual funds (quoted)	As at 31 March 2025 Units	Amount	As at 31 March 2024 Units	Amount	As at 01 April 2023 Units	Amount
IIFL Samasta Finance Limited	-	-	190	96	190	189
Satya Microcapital Limited	-	-	-	-	3	17
Navi Finserv Limited	-	-	9,800	97	18,500	185
Earlysalary Services Private Limited	-	-	180	180	-	-
Chaitanya India Fin Credit Private Limited	-	-	170	171	-	-
Aye Finance Private Limited (10%)	-	-	3	34	-	-
Aye Finance Private Limited (10.5%)	-	-	22	15	-	-
Namra Finance Limited	-	-	153	126	-	-
Ikf Finance Limited	-	-	242	121	-	-
Keertana Finserv Private Limited	-	-	197	109	-	-
Indostar Capital Finance Limited	-	-	75	75	-	-
Spandana Sphoorty Financial Limited	-	-	70	70	-	-
Belstar Microfinance Limited	-	-	53	40	-	-
Electronica Finance Limited	-	-	35	29	-	-
Akara Capital Advisors Private Limited	-	-	99	25	-	-
Ikf Home Finance Limited	-	-	28	23	-	-
Indostar Home Finance Private Limited (9.95%)	-	-	25	22	-	-
Indostar Home Finance Private Limited (10.25%)			6	6		
Vastu Finserve India Private Limited	-	-	23	17	-	-
HDFC Arbitrage Fund - Direct Plan - Growth	-	-	99,000	994	19,991	984
HDFC Money Market Fund - Direct Plan - Growth	35,388	2,023	-	-	8,609,981	1,050
ICICI Pru Equity Arbitrage Direct-Growth	-	-	100,000,000	1,004	-	-
ICICI Pru Money Market Direct-Growth	543,391	2,023	-	-	-	-
Kotak Equity Arbitrage Direct-Growth	-	-	2,640,686	961	-	-
ICICI Pru Liquid-Growth	-	-	84,055	298	-	-
Total Investment in Mutual Funds	**578,779**	**4,046**	**102,835,112**	**4,513**	**8,648,665**	**2,425**

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

5 Investments (Continued)

(b) Investment in Other Funds	**As at 31 March 2025**		**As at 31 March 2024**		**As at 01 April 2023**	
i) Investments in equity instruments (quoted)	**Units**	**Amount**	**Units**	**Amount**	**Units**	**Amount**
Suven Pharmaceuticals Limited	-	-	-	-	347	2
ii) Investments in debentures (quoted)						
Krazybee Services Private Limited (10.6%)	-	-	103	77	28	187
Krazybee Services Private Limited (9.8%)	-	-	3	3	-	-
Ashv Finance Limited (13.15%)	-	-	23	55	23	166
Capsave Finance Private Limited (9.35%)	-	-	22	110	22	183
Incred Financial Services Limited (9.5%)	-	-	23	57	23	173
Clix Capital Services Private Limited (10.2%)	-	-	145	142	18	181
Clix Capital Services Private Limited (10.4%)	-	-	56	56	-	-
Clix Capital Services Private Limited (10.1%)	-	-	4	3	-	-
Berar Finance Limited (11.5%)	-	-	21	84	21	168
Creditaccess Grameen Limited (9.45%)	-	-	-	-	18,000	181
Aye Finance Private Limited (11.25%)	-	-	266	148	183	183
iii) Investments in commercial paper (quoted)						
IIFL Wealth Prime Limited	-	-	-	-	-	-
360 One Prime Limited *(formerly IIFL Wealth Prime Limited)*	-	-	120	596	120	600
Investments in real estate investment trust (quoted)						
Embassy Office Parks Real Estate Investment Trust	28,800	105	28,800	106	28,800	90
Mindspace Business Parks Real Estate Investment Trust	34,400	129	34,400	119	34,400	113
Brookfield India Real Estate Trust	39,200	114	39,200	100	39,200	110
Dividend / Interest receivable	-	-	-	17	-	11
	102,400	**348**	**103,186**	**1,673**	**121,185**	**2,348**

	As at 31 March 2025	**As at 31 March 2024**	**As at 01 April 2023**
Aggregate amount of unquoted investments	40,219	98	87
Aggregate amount of quoted investments	348	1,673	2,348
Aggregate market value of quoted investments	348	1,673	2,348
Aggregate amount of impairment in value of non-current investments	-	-	-
Aggregate amount of impairment in value of current investments	-	-	-
Extent of Investment in Subsidiaries			
Indium Software Inc, USA	100%	100%	100%
Indium Software Pte Ltd	100%	100%	100%
Experion Technologies (India) Private Limited	52.3%	0%	0%

Notes:

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

	As at 31 March 2025		**As at 31 March 2024**		**As at 01 April 2023**	
6 Other financial assets	**Non - current**	**Current**	**Non - current**	**Current**	**Non - current**	**Current**
(Unsecured, considered good unless otherwise stated)						
Advance to employees	-	36	-	52	-	49
Security deposits	190	385	408	9	288	110
Bank deposits with remaining maturity more than 12 months (Also, refer note 11)	10	-	-	-	-	-
	200	**421**	**408**	**61**	**288**	**159**

Note:

(a) There are no financial assets due from directors or other officers of the Company.

(b) The carrying amount of cumulative other financial assets are considered as a reasonable approximation of fair value.

(c) A description of the Company's financial instrument risks, including risk management objectives and policies are given in note 40.

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
7 Deferred tax assets (net)			
Particulars			
Balance at the beginning of the year	478	309	172
(Charge)/credit to the statement of profit or loss	145	180	137
(Charge)/credit to other comprehensive income	(2)	(11)	-
Balance at the end of the year	**621**	**478**	**309**
Deferred tax asset arising on account of:			
- Allowance for expected credit loss	14	4	4
- Lease accounting (Ind AS 116)	23	16	-
- Fair value of Derivative liability	2	7	-
- Provision for employee benefits	544	423	340
- Timing difference on depreciation/ amortisation as per books and as per tax	65	31	-
	648	**481**	**344**
Less: Deferred tax liability arising on account of:			
- Timing difference on depreciation/ amortisation as per books and as per tax	-	-	(20)
- Timing difference on unrealised gain on current investment	(27)	(3)	(15)
	621	**478**	**309**

The Company has recognised deferred tax asset as it is probable that there will be taxable profit in the foreseeable future that will be available for utilizing the temporary differences. The Company has recognised deferred tax income in the statement of profit and loss and other comprehensive income for the year ended 31 March 2025 and 31 March 2024.

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
8 Non-current tax assets (net)			
Income tax assets	237	14	47
	237	**14**	**47**
9 Other non current asset			
Prepaid expenses	20	-	-
	20	**-**	**-**
10 Trade receivables			
Considered good - unsecured	7,041	6,761	4,151
Trade receivables - credit impaired	54	15	17
	7,095	**6,776**	**4,168**
Allowance for expected credit loss:			
Trade receivables - credit impaired (Also, refer note 26)	(54)	(15)	(17)
	(54)	**(15)**	**(17)**
	7,041	**6,761**	**4,151**

Ageing for trade receivables
As at 31 March 2025

	Outstanding for following periods from due date of payment							
Particulars	**Unbilled revenue**	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Considered good, undisputed trade receivables	1,671	5,177	169	24	-	-	-	**7,041**
(ii) Credit impaired, undisputed trade receivables	-	-	3	12	39	-	-	**54**
Total	**1,671**	**5,177**	**172**	**36**	**39**	**-**	**-**	**7,095**

As at 31 March 2024

	Outstanding for following periods from due date of payment							
Particulars	**Unbilled revenue**	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Considered good, undisputed trade receivables	2,193	4,118	386	35	29	-	-	**6,761**
(ii) Credit impaired, undisputed trade receivables	-	-	-	2	13	-	-	**15**
Total	**2,193**	**4,118**	**386**	**37**	**42**	**-**	**-**	**6,776**

As at 01 April 2023

	Outstanding for following periods from due date of payment							
Particulars	**Unbilled revenue**	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Considered good, undisputed trade receivables	281	-	3,839	31	-	-	-	**4,151**
(ii) Credit impaired, undisputed trade receivables	-	-	-	-	11	6	-	**17**
Total	**281**	**-**	**3,839**	**31**	**11**	**6**	**-**	**4,168**

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

10 Trade receivables (Continued)

Notes:	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
(i) Of the above, trade receivables from related parties are as below:			
Trade receivable from related parties (Also, refer note 35)	6,149	5,530	3,153
Allowance for credit loss	-	-	-
Net trade receivables from related parties	**6,149**	**5,530**	**3,153**

(ii) All of the Company's trade receivables have been reviewed for indicators of impairment. The Company has impaired its trade receivables using a provisioning matrix representing expected credit losses based on a range of outcome.

(iii) Customer credit risk is managed based on the Company's established policy, procedures and control relating to customer credit risk management, pursuant to which outstanding customer receivables are regularly monitored by the management. Outstanding customer receivables are regularly monitored by the management to ensure the risk of credit loss is minimal. Credit quality of a customer is assessed based on historical information in relation to pattern of collections, defaults and credit worthiness of the customer.

(iv) Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days. The carrying amount of the current trade receivable is considered a reasonable approximation of fair value as it is expected to be collected within twelve months, such that the effect of any difference between the effective interest rate applied and the estimated current market rate is not significant.

(v) There are no debts due by directors or other officers of the Company.

(vi) The Company does not have any disputed trade receivables as at 31 March 2025, 31 March 2024 and 01 April 2023.

(vii) Movement in allowance for expected credit loss	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balance at the beginning of the year	15	17	13
Allowance during the year	53	14	17
Utilised during the year	(14)	(16)	(13)
Balance at the end of the year	**54**	**15**	**17**

11 Cash and bank balances

Cash and cash equivalents				
Cash in hand		-	-	-
Balance with banks:				
Balances with banks in current accounts*		643	19	442
Cash and cash equivalents	(A)	**643**	**19**	**442**
Bank balances other than cash and cash equivalents				
Balance with banks held as security against the borrowings / guarantees		-	-	-
Deposits with original maturity greater than 3 months remaining upto 12 months		935	617	579
Bank balances held with portfolio managers		-	40	61
Total other bank balances**	(B)	**935**	**657**	**640**

*The Company has evaluated the cash and cash equivalent balances as at the reporting date and confirms that there are no significant amounts subject to any contractual, regulatory, or other restrictions on their use. All balances classified under cash and cash equivalents are fully available for use in the Company's normal operating activities.

**Other bank balances include lien marked balances of ₹Nil (31 March 2024: ₹531; 01 April 2023:₹ 503) against borrowings and ₹Nil (31 March 2024: ₹9; 01 April 2023:₹9) against bank guarantee issued on behalf of the Company.

12 Other current assets	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balances with government authorities	66	-	-
Advance for expenses	32	38	65
Prepaid expenses	508	496	348
	606	534	413

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13 Share capital

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Number*	Amount	Number*	Amount	Number*	Amount
Authorised						
Class A Equity shares of ₹ 1 each (refer note (i) below)	22,900,000	229	22,900,000	229	22,900,000	229
Class B Equity shares of ₹ 1 each	370,000	4	370,000	4	370,000	4
Optionally convertible redeemable preference shares of ₹ 10 each	210,000	21	210,000	21	210,000	21
	23,480,000	**254**	**23,480,000**	**254**	**23,480,000**	**254**
Issued, subscribed and paid up						
Class A Equity shares of ₹ 1 each (refer note (i) below)	16,153,932	162	16,153,932	162	14,215,782	142
Optionally convertible redeemable preference shares of ₹ 10 each	-	-	-	-	198,467	20
	16,153,932	**162**	**16,153,932**	**162**	**14,414,249**	**162**

a) Reconciliation of number of shares outstanding

(i) Reconciliation of equity share capital - Class A						
Balance at the beginning of the year	16,153,932	162	14,215,782	142	1,455,695	14
Adjustment on subdivision of equity shares (refer note (i) below)	-	-	-	-	13,101,255	131
Preference shares converted during the year	-	-	1,938,150	20	-	-
Bought back during the year	-	-	-	-	(341,168)	(3)
Balance at the end of the year	**16,153,932**	**162**	**16,153,932**	**162**	**14,215,782**	**142**
(ii) Reconciliation of preference share capital						
Balance at the beginning of the year	-	-	193,815	20	198,467	20
Converted during the year	-	-	(193,815)	(20)	-	-
Redeemed during the year	-	-	-	-	(4,652)	-
Balance at the end of the year	-	-	-	-	**193,815**	**20**

Note: There were no Class B Equity Shares issued by the Company during the current year and previous year.

b) Shares held by the Holding Entity	Number*	% holding	Number*	% holding	Number*	% holding
Sundri B.V.	12,245,161	75.80%	12,262,598	75.91%	-	-
IRIS Realty LLP	-	-	-	-	8,993,713	63.27%

c) Shareholders holding more than 5% of the aggregate shares in the Company	Number*	% holding	Number*	% holding	Number*	% holding
Equity shares						
Sundri B.V.	12,245,161	75.80%	12,262,598	75.91%	-	-
IRIS Realty LLP	-	-	-	-	8,993,713	63.27%
S Ramchander	2,246,535	13.91%	2,251,580	13.94%	3,909,483	27.50%
Catalincs Partners LLP	1,142,603	7.07%	1,145,169	7.09%	-	-
Vijayshankar Balaji	493,478	3.05%	494,585	3.06%	1,312,178	9.23%
Preference Shares						
Catalincs Partners LLP	-	-	-	-	193,815	100%

**Shares are in absolute numbers*

d) Rights, preferences and restrictions attached to the equity shares

The Company has two classes of equity shares – Class A Equity Shares and Class B Equity Shares, both of face value ₹ 1 each (together referred to as shares). In respect of every Class A Equity Share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Class A Equity Share bears to the total paid up Class A Equity Share Capital of the Company. Class B Equity Shares does not carry any voting rights.

The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. The holders of Class B Equity Shares are not entitled receive any dividends.

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

e) Rights, preferences and restrictions attached to the preference shares

Catalincs LLP and the Company entered into a memorandum of understanding dated 07 May 2021, wherein Catalincs LLP had agreed to subscribe to 2,06,000 Optionally Convertible Redeemable Preference Shares (OCRPS) at a face value of ₹ 10 per share ("subscription shares") aggregating to ₹ 20.6 lakhs ("subscription price").
These OCRPS shall be convertible into equity shares at the option of the Company upon occurrence of one or more of the following events:
a) A buyout
b) Change in control
c) Sale of all or substantially all the equity shares of the Company by the equity shareholders of the Company. The conversion ratio of the OCRPS into equity shares shall be 10 equity shares for every OCRPS.
The OCRPS shall carry a dividend of 0.001% per annum on non-cumulative basis. The holders of OCRPS are not entitled to vote in the meeting of the Company.

In case the company undertakes any form of restructuring of its Share Capital ("Capital Restructuring") in the nature of:
i) Buyback of Shares
ii) Consolidation or sub-division or splitting up of its shares
iii) Issue of Bonus shares
iv) Issue of shares in a scheme of arrangement (including amalgamation or demerger),
The number of equity shares that each OCRPS converts into shall be proportionately adjusted in a manner that Catalincs receives such percentage of equity shares that it would have been entitled to receive had the conversion of the OCRPS occurred immediately prior to the occurrence of such Capital Restructuring.
As detailed in note 1, Sundri B.V. has acquired shares by way of transfer, which resulted in a change in control, as a result, all outstanding OCRPS stands converted into equity shares of the Company. (Also, refer note 17).

f) Bonus issue, buy back and issue of shares other than in cash

Pursuant to merger agreement dated 01 April 2018- 63,659 equity shares of ₹ 10/- each and 145,277 0.01% optionally convertible redeemable preference shares of ₹ 10 each were issued for consideration other than cash during the year ended 31 March 2022. Below are the details of optionally convertible redeemable preference shares converted, and equity shares bought back.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Aggregate number of optionally convertible redeemable preference shares converted	-	193,815	4,652	43,940	42,739
Aggregate number of Class A equity shares bought back	-	-	-	55,253	45,670
Aggregate number of Class A equity shares of face value ₹ 1/- bought back pursuant to resolution passed in the general meeting	-	-	341,168	-	-
Buyback price of equity shares (in ₹)	-	-	595	2,570	1,155

Other than the above, there were no other shares issued for consideration other than cash and no other shares bought back by the Company during the last 5 years immediately preceding 31 March 2025.

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

13 Share capital (Continued)

g) Equity shares held by promoters at the end of the year

	As at 31 March 2025			As at 31 March 2024			As at 01 April 2023		
Promoter Name	**No. of shares**	**% of total shares**	**% change during the year**	**No. of shares**	**% of total shares**	**% change during the year**	**No. of shares**	**% of total shares**	**% change during the year**
Sundri B.V.	12,245,161	75.80%	(0.11%)	12,262,598	75.91%	75.91%	-	-	-

h) Capital management policies and procedures

The Company's capital management objectives are:

- to safeguard the Company's ability to continue as a going concern, and continue to provide optimum returns to the shareholders and all other stakeholders by building a strong capital base.
- to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the return capital to shareholders, issue new shares, or sell investments/ other assets to reduce debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders plus its borrowings (here, represented by finance lease obligations and lease liabilities), if any, less cash and cash equivalents as presented on the face of the balance sheet. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The amounts managed as capital by the Company for the reporting years are summarized as follows:

		As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Borrowings (including lease liabilities)		20,769	3,167	3,302
Cash and cash equivalents		(1,588)	(676)	(1,082)
Net (Cash)/Credit	**(A)**	**19,181**	**2,491**	**2,220**
Total Equity	**(B)**	**11,593**	**11,118**	**761**
Gearing ratio (Net debt/ Total equity)	**(A/B)**	**165%**	**22%**	**292%**

Increase in gearing ratio is due to the significant increase in borrowings during the current year, consequent to acquisition of Experion Group.

No other capital requirements imposed by external parties. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025, 31 March 2024 and 01 April 2023.

i) Sub-division of shares

Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting of the Company held on 03 August 2022, each equity share of the Company, having a face value of ₹ 10/- each in the Authorized, Issued, Subscribed and Paid-up Equity Share Capital of the Company was sub divided into 10 (Ten) shares of Class A Equity Shares of the Company having a face value of ₹ 1/- each.

14 Other Equity

		As at 31 March 2025	As at 31 March 2024
Securities premium			
Balance at the beginning of the year		12,697	267
Additions during the year		-	12,430
Balance at the end of the year	**(A)**	**12,697**	**12,697**
General Reserve			
Balance at the beginning of the year		59	59
Balance at the end of the year	**(B)**	**59**	**59**
Surplus in statement of profit and loss			
Balance at the beginning of the year		(1,984)	215
Add : Transferred from statement of profit and loss		292	(1,286)
Less: Dividend on equity shares		-	(913)
Balance at the end of the year	**(C)**	**(1,692)**	**(1,984)**
Share Option Outstanding account			
Balance at the beginning of the year		117	44
Additions during the year (Refer note 23)		176	73
Balance at the end of the year	**(D)**	**293**	**117**
Capital redemption reserve			
Balance at the beginning of the year		22	22
Add: Transferred from surplus in statement of profit and loss		-	-
Balance at the end of the year	**(E)**	**22**	**22**
Other comprehensive income			
Balance at the beginning of the year		45	12
Add: Transfer from statement of profit and loss		7	33
Balance at the end of the year	**(F)**	**52**	**45**
Total reserves and surplus	**(A+B+C+D+E+F)**	**11,431**	**10,956**

Notes to other equity

a. Securities premium

Represents amount received in excess of face value on issue of shares.

b. General Reserve

General reserve represents an appropriation of profits by the Company.

c. Surplus in statement of profit and loss

Surplus in statement of profit and loss comprises of prior year's undistributed earnings after taxes, which can be utilised for purpose such as dividend payout etc.

d. Share Option Outstanding account

The share option outstanding account is used to record the fair value of equity-settled, share-based transactions with employees. The amounts recorded in share outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by the employees.

e. Capital redemption reserve

Represents reserves created for the purpose of redemption of redeemable preference shares out of the profits that are otherwise available for paying dividends.

f. Other comprehensive income

Represents remeasurement of defined benefit liability which comprises of actuarial gains and losses, excluding on the net defined benefit liability.

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
15 Borrowings	**Long-term**	**Short-term**	**Long-term**	**Short-term**	**Long-term**	**Short-term**
Secured - measured at amortised cost						
(i) Loans from bank (Secured)						
- Cash credit	-	2,001	-	590	-	1,384
- Term loan	-	-	-	-	-	50
(ii) Finance lease obligations	12	7	19	6	6	2
(iii) 8.8% Non Convertible Debentures	16,688	215	-	-	-	-
	16,700	**2,223**	**19**	**596**	**6**	**1,436**

a) Terms of borrowings

i) Cash credit

Cash credit facility carries an average interest rate of 9% (previous year: 10.53%) and is repayable on demand are secured against the entire trade receivables. The monthly returns/ statements filed by the Company for working capital limit with respect to the working capital facility from the financial institution are in agreement with books of accounts of the Company.

ii) Term loan

There are no term loans during the year ended 31 March 2025 and 31 March 2024.

The principal amount of term loan shall be repaid in 18 equal monthly instalments commencing from July 2022 at an average interest rate of 9.25%.

The above facilities are secured primarily by first charge on all receivables, other current assets and property, plant and equipment of the Company both present and future.

iii) Finance lease obligations

The Company has availed two separate facilities from ICICI Bank for the acquisition of vehicles. These obligations are repayable in 60 and 50 equal monthly instalments, respectively, from the date of disbursement. The loans carry an average interest rate of 10.5% per annum. The borrowings are secured by way of a hypothecation charge on the respective vehicles financed under the facility. (Refer note 3)

iv) Non-convertible debentures

The Company has issued 16,800 secured, listed, non-convertible debentures (NCDs) of face value ₹1,00,000 each aggregating to ₹16,800, bearing interest at 8.80% per annum. The debentures are redeemable in eight equal quarterly instalments commencing from 6 February 2028, and ending on 6 November 2029. Interest is payable quarterly. The proceeds from the issue were utilized for the acquisition of a subsidiary.

The shares acquired from Experion and current asset have been pledged as security against the Non-Convertible Debentures (NCDs) issued by the Company.

v) Reconciliation of movement in liabilities to cash flows arising from financing activities:	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Opening Balance	**615**	**1,442**
Non cash transaction		
Interest expenses	-	134
Cash transaction		
Proceeds from borrowings	18,079	-
Repayment of borrowings	-	(827)
Interest expense paid	(496)	(134)
Closing Balance	**18,198**	**615**

b) Minimum lease payments

The minimum lease payments (MLP) are determined on the basis of the lease agreements entered into with the constituents and the future lease commitments are given below:

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
Particulars	**Minimum lease payments**	**Present value of MLP**	**Minimum lease payments**	**Present value of MLP**	**Minimum lease payments (MLP)**	**Present value of MLP**
Payable not later than 1 year	8	7	8	7	3	2
Payable later than 1 year not later than five years	14	12	22	18	7	6
	22	**19**	**30**	**25**	**10**	**8**
Less : Amounts representing interest	(3)	-	(5)	-	(2)	-
	19	**19**	**25**	**25**	**8**	**8**

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
16 Lease liabilities	Non - current	Current	Non - current	Current	Non - current	Current
Lease liability	1,269	577	1,847	705	1,403	457
	1,269	**577**	**1,847**	**705**	**1,403**	**457**

Notes:

The Company has lease contracts for office premises. Lease terms generally range between 3 to 7 years. The effective interest rate (incremental borrowing rate) considered for measuring lease liabilities as at March 31, 2025 is 10.85%. The Company's lease obligations are secured by the lessor's title to the underlying leased assets. Certain lease contracts include extension and termination options, which are negotiated to allow flexibility in managing the leased-asset portfolio and aligning with the Company's operational requirements. Management applies significant judgment in assessing whether these options are reasonably certain to be exercised. Also, refer note 3 for the carrying value of right-of-use assets.

(a) Movement in lease liability	As at 31 March 2025	As at 31 March 2024
Opening balance	2,552	1,860
Additions during the year	-	1,207
Finance cost accrued during the year (Also, refer note 24)	242	200
Payment of lease liabilities (including interest) during the year	(948)	(715)
Reversal on termination of leases during the year	-	-
Closing balance	**1,846**	**2,552**

(b) Changes in liabilities arising from financing activities		
Opening balance	**2,552**	**1,860**
Non cash transaction		
Interest expense	242	200
Additions during the year	-	1,207
Reversal on termination of leases during the year	-	-
Cash transaction		
Payment of lease liabilities including interest	(948)	(715)
Closing balance	**1,846**	**2,552**

(c) Total cash outflow pertaining to leases	Year ended 31 March 2025	Year ended 31 March 2024
Total cash outflow pertaining to leases	948	715

(d) The total future minimum lease payments as at the balance sheet date, element of interest included in such payments and present value of these minimum lease payments are given below as follows:

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Total future minimum lease payments (a)	2,277	3,185	2,249
Future interest included in (a) above (b)	431	633	389
Present value of future lease payment (a-b)	**1,846**	**2,552**	**1,860**

(e) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Payable within 1 year	744	931	673
Payable within 1-5 years	1,533	1,999	1,576
Payable later than 5 years	-	255	-

The Company does not face any significant liquidity risk with regard to its lease liabilities, as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(f) Amount recognized in statement of profit and loss account	Year ended 31 March 2025	Year ended 31 March 2024
Interest expenses on lease liabilities (Also, refer note 24)	242	200
Depreciation of right-of-use assets (Also, refer note 3 and 25)	831	652
Interest income on security deposits (Also, refer note 22)	46	34

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
17 Other financial liabilities	Non - Current	Current	Non - Current	Current	Non - Current	Current
Optionally convertible redeemable preference shares of ₹ 10 each*	-	-	-	-	6,951	-
Derivative Liability**	20,260	9	-	25	-	-
Dues from subsidiary	-	-	-	-	-	16
	20,260	**9**	**-**	**25**	**6,951**	**16**

*The Company has issued 2,06,000 OCRPS of ₹10 each to Catalincs LLP, with 193,815 shares outstanding as at 01 April 2023. The OCRPS were convertible into equity shares upon occurrence of certain events (e.g., buyout, change in control). As per Ind AS 32 – Financial Instruments, these instruments are classified as Liability and are recorded as financial liabilities at fair value. (Also, refer note 13(e)).

**The Company holds a contractual purchase commitment to acquire the remaining 47.7% equity interest in Experion Technologies (India) Private Limited. This obligation meets the definition of a financial liability under Ind AS 32. In accordance with Ind AS 109 – Financial Instruments, the derivative liability is initially measured at fair value on the date of the Shareholders' Agreement and subsequently measured at fair value through profit or loss (FVTPL). Changes in fair value are recognised in the Statement of Profit and Loss .During the year ended 31 March 2025, the Company recorded a loss of ₹2,819 on fair valuation of the derivative liability (Refer Note 31 and Note 5).

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
18 Provisions	Non - current	Current	Non - current	Current	Non - current	Current
Provision for employee benefits:						
- Gratuity (refer note (a) below)	669	225	683	-	560	33
- Compensated absences (refer note (B) below)	831	437	644	354	481	276
Provision for tax	-	-	-	110	-	248
	1,500	662	1,327	464	1,041	557

(a) Defined benefits plan: Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("the gratuity plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund maintained by "Indium Software Gratuity Trust".

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

Interest rate risk : A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table sets out the funded status of the gratuity plan and the amounts recognized in the financial statement:

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
(i) Change in projected benefit obligation			
Projected benefit obligation at the beginning of the year	937	692	475
Service cost	431	297	200
Interest cost	63	47	28
Actuarial loss			
- Changes in demographic Assumptions	-	-	-
- Changes in financial assumption	29	5	(28)
- Experience Adjustments	(39)	(51)	39
Benefits paid	(64)	(53)	(22)
Projected benefit obligation at the end of the year	**1,357**	**937**	**692**
(ii) Change in plan assets			
Fair value of plan assets at the beginning of the year	254	99	68
Expected return on plan assets	24	12	5
Actuarial loss on the plan assets	(1)	(1)	(1)
Employer contributions	250	197	49
Benefits paid	(64)	(53)	(22)
Fair value of plan assets at the end of the year	**463**	**254**	**99**
(iii) Reconciliation of present value of obligation on the fair value of plan assets			
Present value of projected benefit obligation at the end of the year (a)	1,357	937	692
Fair value of plan assets at the end of the year (b)	463	254	99
Liability recognised in the balance sheet (a-b)	**894**	**683**	**593**
Thereof			
Unfunded	**894**	**683**	**593**
(iv) Disclosed in the financial statements under:			
Current liability	225	-	33
Non-current liability	669	683	560
	894	**683**	**593**

Components of net gratuity costs are	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 01 April 2023
Service cost	431	297	200
Interest cost	63	47	28
Expected returns on plan assets	(24)	(12)	(5)
Total amount recognised in the statement of profit or loss	**470**	**332**	**223**
Recognized net actuarial (gain) / loss	(9)	(45)	12
Total amount recognised in other comprehensive income	**(9)**	**(45)**	**12**
Net gratuity costs	**461**	**287**	**235**

Principal actuarial assumptions used for the purpose of the actuarial valuations were as follows:	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Discount rate	6.36%	6.97%	7.14%
Expected return on assets	7.67%	7.67%	7.01%
Long-term rate of compensation increase	10.00%	10.00%	10.00%
Attrition rate	30.00%	30.00%	30.00%

The Company assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.

The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimated employer contribution to gratuity plans for the year ending March 31, 2025 is ₹ Nil (March 31, 2024: ₹ Nil; April 1, 2023: ₹ Nil).

The weighted average duration of the defined benefit obligation as at 31 March 2025 is 4.55 years (31 March 2024 - 4.63 years).

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

18 Provisions (Continued)

(a) Defined benefits plan: Gratuity (Continued)

The following are the expected benefit payments for future years:

Particulars	1 Year	Between 2 - 5 Years	Over 5 Years	Total
As at 31 March 2025				
Defined benefit obligation	232	915	456	1,603
As at 31 March 2024				
Defined benefit obligation	176	620	339	1,135
As at 01 April 2023				
Defined benefit obligation	136	455	249	840

The significant actuarial assumptions for the determination of the defined benefit obligation are the attrition rate, discount rate and the long-term rate of compensation increase. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability.

Particulars	Attrition rate		Discount rate		Future salary increases	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
As at 31 March 2025						
Sensitivity Level	5.0%	5.0%	0.5%	0.5%	0.5%	0.5%
Impact on defined benefit obligation (%)	(2.21%)	2.32%	(1.78%)	1.82%	1.66%	(1.64%)
Impact on defined benefit obligation	(30)	31	(24)	25	23	-22
As at 31 March 2024						
Sensitivity Level	5.0%	5.0%	0.5%	0.5%	0.5%	0.5%
Impact on defined benefit obligation (%)	(2.18%)	2.38%	(1.72%)	1.86%	1.73%	(1.61%)
Impact on defined benefit obligation	(20)	22	(16)	17	16	(15)
As at 01 April 2023						
Sensitivity Level	5.0%	5.0%	0.5%	0.5%	0.5%	0.5%
Impact on defined benefit obligation (%)	(2.17%)	2.17%	(1.73%)	1.73%	1.59%	(1.73%)
Impact on defined benefit obligation	(15)	15	(12)	12	11	(12)

In presenting the above sensitivity analysis the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognized in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(b) Compensated absences

The Company permits availment of compensated absences accumulated by their employees during the course of service and encashment on retirement or separation. The liability in respect of the Company, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary.

Principal actuarial assumptions used	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Discount rate	6.36%	6.96%	7.14%
Long-term rate of compensation increase	10.00%	10.00%	10.00%
Attrition rate	30.00%	30.00%	30.00%

(c) Defined contribution plan

Eligible employees of the Company receive benefits under the provident fund and other funds which is a defined contribution wherein both the employee and the Company make monthly contributions equal to a specific percentage of the covered employee's salary. These contributions are made to the fund administered and managed by the Government of India. The Company's monthly contributions are charged to the statement of profit and loss in the period they are incurred. The total expenses for the year ended 31 March 2025 amounts to ₹1608 (31 March 2024: ₹1368) Also, refer note 23.

(d) Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Demographic risks
This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of this decrement on the defined benefit obligations depend upon the combination of salary increase, discount rate, and vesting criteria and therefore not very straight forward.

Change in bond yields
A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instruments.

Inflation risk
The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will

Life expectancy
The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

19 Trade Payables	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Dues to micro and small enterprises	-	7	-
Dues to others	1,306	1,181	551
	1,306	1,188	551

The management has identified enterprises which have provided services to the Company and which qualify under the definition of micro and small enterprises (MSME), as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025, 31 March 2024 and 01 April 2023 has been made in the financials statements based on information received and available with the Company. Further, the Company has not paid any interest to any micro and small enterprises during the current year.

I) Outstanding for following periods from due date of payment as at 31 March 2025

Particulars	Unbilled dues (Includes accrued expenses/ liabilities)	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	663	175	460	8		-	1,306
Total	**663**	**175**	**460**	**8**	**-**	**-**	**1,306**

II) Outstanding for following periods from due date of payment as at 31 March 2024

Particulars	Unbilled dues (Includes accrued expenses/ liabilities)	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	6	1	-			7
(ii) Others	584	190	402	5			1,181
Total	**584**	**196**	**403**	**5**	**-**	**-**	**1,188**

III) Outstanding for following periods from due date of payment as at 01 April 2023

Particulars	Unbilled dues (Includes accrued expenses/ liabilities)	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	197	281	72	1	-	-	551
Total	**197**	**281**	**72**	**1**	**-**	**-**	**551**

IV) There are no disputed trade payables as at 31 March 2025, 31 March 2024 and 01 April 2023.

V) Dues to micro and small enterprises pursuant to section 22 of Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
i) Principal amount remaining unpaid	-	7	-
ii) Interest due thereon	-	-	-
iii) Interest paid by the Company in terms of section 16 of MSMED Act along with the amount of payment made to suppliers and service providers beyond the appointed day during the year	-	-	-
iv) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-	-
v) Interest accrued and remaining unpaid as at balance sheet date	-	-	-
vi) Further interest remaining due and payable even in the subsequent years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-	-

20 Other current liabilities			
Statutory dues payable	463	524	468
Employee related payables	1,716	1,278	1,114
Contract Liabilities	25	-	25
	2,204	1,802	1,607

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

21 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of services		
Export	40,459	33,366
Domestic	5,932	6,043
	46,391	**39,409**

a) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers.

	As at 31 March 2025	As at 31 March 2024
Trade receivables	7,041	6,761
Contract liabilities - revenue received in advance	(25)	-
	7,016	**6,761**

The Company's exposure to credit losses for trade receivables and contract assets is disclosed in note 40.

b) Changes in the contract liabilities balances during the period are as follows:	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	-	**25**
Revenue recognised that was included in unearned revenue at the beginning of the year	-	(25)
Increase due to invoicing during the period, excluding amounts recognised as revenue and increase in advances received during the year	25	-
Balance at the end of the year	**25**	**-**

The outstanding amounts at the period end are expected to be recognized as revenue within a period of one year.
The entire amount of contract assets in the beginning (i.e.. the closing balance of previous period) was billed and recognized as trade receivables in the current period.

c) Disaggregated revenue information

	Year ended 31 March 2025		Year ended 31 March 2024	
Particulars	**At the point**	**Over the period**	**At the point**	**Over the period**
Sale of services				
- Time and Material	-	46,336	-	36,588
- Fixed Bid	-	55	-	2,821
Total revenue from operations	**-**	**46,391**	**-**	**39,409**

d) Reconciliation of revenue recognised with contract price:

There were no elements of variable consideration, including trade discounts and gift vouchers, identified in the contracts with customers during the current and previous reporting periods. Accordingly, no adjustments are required under the variable consideration guidance of Ind AS 115.

22 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Dividend income		
-From current investments measured at FVTPL	7	9
Interest income		
-From bank Deposits measured at amortised cost	59	38
-From debentures and others measured at FVTPL	144	210
-Security Deposits measured at amortised cost	46	34
Gain on foreign currency transactions and translation	-	32
Fair value gain on forward contracts measured at FVTPL	17	-
Profit on sale of property, plant and equipment (net)	2	11
Fair value (gain) / loss on current investments measured at FVTPL	260	264
	535	**598**

23 Employee benefits expense

Salaries, wages and bonus (refer note 33)	31,761	26,166
Expense on employee stock option scheme (refer note 14)	102	61
Gratuity and compensated absences (refer note 18)	850	639
Contribution to provident and other funds	1,608	1,368
Staff welfare expenses	703	532
	35,024	**28,766**

24 Finance costs

Interest on lease liabilities	243	200
Interest on borrowings		
-Term loan	2	2
-Cash Credit	125	132
-Non-convertible debentures	598	-
	968	**334**

25 Depreciation and amortisation expense

Depreciation of property, plant and equipment (refer note 3)	485	559
Amortisation of Intangible assets (refer note 3)	-	9
Amortisation of ROU Assets (refer note 3)	831	652
	1,316	**1,220**

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

26 Other expenses	Year ended 31 March 2025	Year ended 31 March 2024
Power and fuel	149	128
Rent (Refer note 16)*	153	227
Repairs and maintenance - Others	258	219
Insurance	100	47
Rates and taxes	146	79
Travelling and conveyance	1,312	1,035
Professional and consultancy charges	2,057	1,763
Payment to auditors (Refer note 28)	45	22
Communication expenses	785	391
Marketing expenses	225	205
Fair value loss on forward contracts	-	26
Loss allowance under expected credit loss model (Refer note10)	53	14
Bank charges	5	8
Corporate Social Responsibility Expenditure (Refer note 27)	103	83
Donations	1	1
Loss on foreign currency transactions and translations, net	176	-
Miscellaneous expenses	8	4
	5,576	**4,252**

*The Company has lease contracts for office premises which are cancellable/ renewable for further period on mutually agreeable terms during the tenure of lease contracts. These lease contracts are classified as short term lease contracts under Ind AS 116 which amounts to ₹ 153 during the year ended 31 March 2025 (previous year: ₹ 227).

27 Expenditure towards Corporate Social Responsibility

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Gross amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 (on annual basis)	103	83
(b) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above		
-Promoting education for underprivileged children	46	35
-Promoting rural sports	36	15
-Promoting preventive health care	17	30
-Ensuring environmental sustainability	4	3
(c)Excess/(shortfall) spent at the end of the year	1	-
(d)Total of previous years shortfall	-	-
(e)Reason for Shortfall	NA	NA
(f)Nature of CSR activities:	The CSR activity focus areas are Promoting education for under privileged children, rural sports, health care including preventive health care and Ensuring environmental sustainability, ecological balance.	
(g)Details of related party transactions in CSR	-	-
(h)Provision made with respect to a liability incurred by entering into a contractual obligation	NA	NA

As per the section 135 of Companies act, 2013 ("the act"), a Company, meeting applicable threshold, needs to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

28 Payment to auditors	Year ended 31 March 2025	Year ended 31 March 2024
Statutory audit	37	20
Tax audit	3	2
Limited review	5	-
	45	**22**
29 Earnings in foreign currency		
Sale of services	40,459	33,366
	40,459	**33,366**
30 Expenditure in foreign currency		
Travelling and conveyance	83	55
Director's remuneration	177	-
	260	**55**

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

31 Exceptional Items	Year ended 31 March 2025	Year ended 31 March 2024
Loss on fair valuation of OCRPS	-	5,499
Loss on fair value of derivative liability	2,819	-
	2,819	**5,499**

Note:

(i)The Company has a purchase commitment to purchase the remaining 47.7% shares of the Experion entity. The commitment is recognised as a derivative liability, classified as a financial liability under Ind AS 32, and subsequently measured at fair value through profit or loss, as per Ind AS 109. During the year ended 31 March 2025, the Company recorded a loss of ₹2,819 on fair valuation of the derivative liability, recognised in the Statement of Profit and Loss. Considering the materiality and non-recurring nature of this item, the loss has been presented as an exceptional item. (Also, refer note 5 and 17).

(ii)During the previous year ended 31 March 2024, the Company recognised a loss of ₹ 5,499 on account of fair valuation of Optionally Convertible Redeemable Preference Shares ("OCRPS"), pursuant to their classification as financial liabilities under Ind AS 32. The liability component continues to be subsequently measured at fair value through profit or loss, in accordance with Ind AS 109. Considering the materiality and non-recurring nature of this item, the full loss has been presented as an exceptional item in the Statement of Profit and Loss.

32 Income tax expense	Year ended 31 March 2025	Year ended 31 March 2024
A. Amount recognised in statement of profit or loss		
Current tax		
In respect of current period	1,076	1,402
Deferred tax		
In respect of current period	(145)	(169)
Income tax expense reported in the statement of profit and loss	**931**	**1,233**

33 I. Amounts recognised in other comprehensive income

	Year ended 31 March 2025			Year ended 31 March 2024		
	Before tax	Tax	Net of tax	Before tax	Tax	Net of tax
- Re-measurements of defined benefit liabilities	(9)	2	(7)	44	(11)	33
	(9)	**2**	**(7)**	**44**	**(11)**	**33**

II. Reconciliation of effective tax rate

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the Company at 25.17% (2023-24: 25.17%) and the reported tax expense in the statement of profit and loss are as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	1,223	(64)
Tax using the Company's domestic tax rate	25.17%	25.17%
Computed expected tax expense	308	(16)
Effect of:		
Tax rate difference		
-Investments taxed as STCG	(18)	(16)
-Investments taxed as LTCG	-	(11)
Expense not deductable		
-CSR and donation disallowed	26	21
-Additional deduction under section 80JJAA	(98)	(126)
-Loss on fair value adjustment	710	1,384
Others	4	(3)
Effective tax rate and tax expense	**931**	**1,233**

34 Earnings per equity share	Year ended 31 March 2025	Year ended 31 March 2024
Profits attributable to equity shareholders for basic and diluted EPS (A)	292	(1,286)
Weighted average number of equity shares outstanding during the year for basic EPS* (B)	16,153,932	14,750,627
Add: Weighted average dilutive effect of optionally convertible preference shares	-	1,422,013
Add: Weighted average dilutive effect of Employee stock option	31,673	-
Weighted average number of equity shares outstanding during the year for diluted EPS* (C)	16,185,605	16,172,640
Nominal value of equity shares (₹)	1	1
Basic earnings per share (A/B) (in ₹)	1.81	(8.72)
Diluted earnings per share (A/C) (in ₹)	1.80	(8.72)

*Number of shares are in absolute numbers

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

35 Related party disclosure

a) Names of related parties and nature of relationship

Nature of relationship	Name of related party
Ultimate holding entity	EQT AB (from 12 January 2024)
Immediate holding entity	SUNDRI B.V. (from 12 January 2024)
Holding entity	IRIS Realty LLP (until 11 January 2024)
Wholly owned subsidiaries	Indium Software, Inc. Indium Software Pte Ltd Experion Technologies (India) Private Limited (from 14th November 2024)
Entities in which directors/ KMP have significant influence	Unifi Capital Private Limited (until 11 January 2024)
Key management personnel (KMP)	B Vijayshankar (Director) S Ramchander (Whole Time Director) Vijai Mukund Raghavan (Director) (from 12 January 2024) Hari Gopalakrishnan (Director) (from 12 January 2024) Basab Pradhan (Independent Director) (from 01 April 2024) Srinivas Bangalore Gangaiah (from 01 March 2025) Vaibhav Goyal (Chief Financial Officer) (from 15 May 2025) Pavan Raghavendra Cheruvu (Company Secretary) (from 22 January 2025)

b) Transactions with related parties

Name of related party	Nature of transaction	Year ended 31 March 2025	Year ended 31 March 2024
Indium Software, Inc.	Sale of services	38,151	29,564
Indium Software, Inc.	ESOP cost pertaining to subsidiary	74	11
Indium Software Pte Ltd	Sale of services	2,308	3,802
Unifi Capital Private Limited	Sale of services	-	10
Unifi Capital Private Limited	Professional and consultancy charges	-	21
B Vijayshankar	Remuneration		
-Short Term employee benefits		100	48
S Ramchander	Managerial emoluments		
-Short Term employee benefits		275	56
Basab Pradhan	Managerial emoluments		
-Short Term employee benefits		170	-
Srinivas Bangalore Gangaiah	Managerial emoluments		
-Short Term employee benefits		7	-
Pavan Raghavendra Cheruvu	Managerial emoluments		
-Short Term employee benefits		2	-
S Ramchander	Reimbursement of expenses	34	34
S Ramchander	Dividend paid	-	251
B Vijayshankar	Dividend paid	-	84
IRIS Realty LLP	Dividend paid	-	577

Note:
i) The gratuity and compensated absence expense being provided for the Company as a whole are not disclosed herewith.
ii) All the transactions are at arms length in line with the related party transactions policy of the Company.

c) Balances with related parties

Name of related party	Nature of balances	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Indium Software, Inc.	Trade receivables	4,390	3,180	2,637
Indium Software Pte Ltd	Trade receivables	362	468	345
Unifi Capital Private Limited	Trade receivables	-	-	14
Indium Software, Inc.	Trade receivables	1,397	1,882	157
Basab Pradhan	Managerial emoluments payable	43	-	-
Srinivas Bangalore Gangaiah	Managerial emoluments payable	7	-	-

Note:
i) The outstanding balances with the related parties are in the ordinary course of business and are recoverable in accordance with the terms and conditions agreed upon under the respective contractual arrangements.
ii) Managerial emoluments payable to the Key managerial person will be settled subsequent to the reporting date.

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

36 Derivative instruments

The Company uses derivative instruments to hedge its risk associated with foreign currency fluctuations relating to foreign currency receivables. The Company does not use such contracts for speculative purposes. The following are the outstanding balance of forwards entered into by the Company.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Foreign currency receivables hedged (USD)	USD 5.0 million	USD 8.5 million	USD 8.4 million
Indian Rupees (₹) equivalent	4,279	7,128	6,906
Fair value gain / (loss) of outstanding contracts	17	(26)	-

37 There are no contingencies and capital commitments other than commitment to buy 47% shares of Experion Technologies (India) Private Limited (Refer note 5 and 17), as at 31 March 2025, 31 March 2024 and 01 April 2023.

38 The Company prepares standalone financial statements along with the consolidated financial statements. In accordance with Indian Accounting Standard (IND AS) 108 Segment Reporting, the Company has disclosed the segment information in the consolidated financial statements.

39 Transfer pricing

As per the transfer pricing norms introduced in India with effect from 01 April 2001, the Company is required to use certain specific methods in computing arm's length price of international transactions between the associated enterprises and maintain prescribed information and documents relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions/class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The transfer pricing study for the fiscal year ending 31 March 2025 is yet to be completed. However, in the opinion of the Management, the outcome of the study will not have a material impact on the Company's results.

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

40 Disclosures on financial instruments

I) Categories of financial assets and financial liabilities

All financial assets and financial liabilities are measured at amortised cost as at the reporting date except Current investment and derivative liability with respect to forward contract and purchase commitment in the investment of subsidiary entity.

Financial instruments by hierarchy

The Company records certain financial assets and financial liabilities at fair value on a recurring basis. The Company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

The Company holds certain financial assets which must be measured using the fair value hierarchy and related valuation methodologies. The guidance specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions about current market conditions. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of fair value hierarchy. These levels are based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The following table shows the carrying amounts of financial assets and financial liabilities.

As at 31 March 2025	Carrying value			Fair value		
Particulars	**Amortised costs**	**FVTPL**	**Total carrying**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets						
Investments	40,219	4,394	44,613	4,394	-	40,219
Trade receivables	7,041	-	7,041	-	-	-
Cash and cash equivalents	1,588	-	1,588	-	-	-
Other financial assets	621	-	621	-	-	-
Total	**49,469**	**4,394**	**53,863**	**4,394**	**-**	**40,219**
Financial liabilities						
Borrowings	18,923	-	18,923	-	-	-
Lease liabilities	1,846	-	1,846	-	-	-
Trade payables	1,306	-	1,306	-	-	-
Derivative liability	-	20,269	20,269	-	-	20,269
Total	**22,075**	**20,269**	**42,344**	**-**	**-**	**20,269**

As at 31 March 2024	Carrying value			Fair value		
Particulars	**Amortised costs**	**FVTPL**	**Total carrying**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets						
Investments	98	6,186	6,284	6,186	-	-
Trade receivables	6,761	-	6,761	-	-	-
Cash and cash equivalents	676	-	676	-	-	-
Other financial assets	469	-	469	-	-	-
Total	**8,004**	**6,186**	**14,190**	**6,186**	**-**	**-**
Financial liabilities						
Borrowings	615	-	615	-	-	-
Lease liabilities	2,552	-	2,552	-	-	-
Trade payables	1,188	-	1,188	-	-	-
Other financial liabilities	-	25	25	-	-	25
Total	**4,355**	**25**	**4,380**	**-**	**-**	**25**

As at 01 April 2023	Carrying value			Fair value		
Particulars	**Amortised costs**	**FVTPL**	**Total carrying**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets						
Investments	87	4,773	4,860	4,773	-	-
Trade receivables	4,151	-	4,151	-	-	-
Cash and cash equivalents	442	-	442	-	-	-
Other financial assets	159	-	159	-	-	-
Total	**4,839**	**4,773**	**9,612**	**4,773**	**-**	**-**
Financial liabilities						
Borrowings	1,442	-	1,442	-	-	-
Lease liabilities	1,860	-	1,860	-	-	-
Trade payables	551	-	551	-	-	-
Other financial liabilities	-	6,967	6,967	-	-	6,967
Total	**3,853**	**6,967**	**10,820**	**-**	**-**	**6,967**

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

40 Disclosures on financial instruments (continued)

I) Categories of financial assets and financial liabilities (Continued)

Financial instruments by hierarchy (Continued)

Movement in level 3 financial instruments measured at fair value:

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value.

Particulars	Optionally convertible redeemable preference shares	Forward contract liability	Derivative Liability - Purchase commitment
As at 01 April 2023	6,967	-	-
Issue of Equity Shares	-	-	-
Add: Derivative contracts entered during the year	-	(25)	-
Add/Less: Gains/(Losses) recognised in P&L	-	-	-
Less:Transfers out of Level 3	(6,967)	-	-
As at 31 March 2024	-	**(25)**	-
Issue of Equity Shares	-	-	-
Add: Derivative contracts entered during the year	-	-	-
Add/Less: Gains/(Losses) recognised in P&L	-	16	(20,269)
Less:Transfers out of Level 3	-	-	-
As at 31 March 2025	-	**(9)**	**(20,269)**

Fair valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets, Company sources alternative market information, with greater weight given to formation that is considered to be more relevant and reliable.

Fair valuation techniques

(a) Derivative liability

Unobservable inputs used in measuring fair value categorised within Level 3 and sensitivity of fair value measurement to change in unobservable market data:

As at 31 March 2025

Type of Financial Instruments	Valuation Techniques	Significant Unobservable input	Range of estimates for unobservable input	Increase in the unobservable input	Change in fair value because of increase in unobservable input	Decrease in the unobservable input	Change in fair value because of decrease in unobservable input
Derivative Liability over NCI	Monte-carlo simulation method was used to capture the present value of the expected consideration for the purchase of NCI stake.	Discount rate	16.2%-18.2%	1%	1,951	1%	2,105
		EBITDA	29.8%-39.8%	5%	1,997	5%	2,048
		Revenue	3.8%-5.8%	1%	1,996	1%	2,052

II) Financial risk management

The Company's principal financial liabilities comprise of trade payables, borrowings, lease liabilities and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and deposits that derive directly from its operations.

The Company is exposed to market risk, foreign currency risk, credit risk, interest risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management assesses the financial risks and the appropriate financial risk governance framework in accordance with the Company's policies and risk objectives. The Board of Directors review and agree on policies for managing each of these risks, which are summarised below.

a) Market risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair value or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates are managed by borrowing at fixed interest rates. During the year, the Company did not have any floating rate borrowings. Hence, interest rate sensitivity is not material to the financial statements.

Interest-bearing loans and borrowings

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Floating rate borrowings	-	-	-
Fixed rate borrowings	18,923	615	1,442

The fair values of the Company's interest-bearing borrowings and loans are determined under amortised cost method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. These rates are considered to reflect the market rate of interest and hence the carrying value are considered to be at fair value.

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40 Disclosures on financial instruments (continued)

II) Financial risk management (continued)

a) Market risk (continued)

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability as at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible change in interest rates.

If interest rates had been 25 basis points higher/ lower, the Company's profit / loss for the year ended March 31, 2024 would decrease / increase by ` 0.45 crores (March 31, 2023 decrease / increase by ` 0.77 crores). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

ii) Foreign currency risk

Exposures to currency exchange rates arise from the Company's overseas services, which are primarily denominated in US dollars (USD), Singapore Dollars (SGD). The Company has not entered into any hedging transaction to mitigate the foreign exchange fluctuation risk.

Foreign currency denominated financial assets and financial liabilities which expose the Company to currency risk are disclosed below. The amounts shown are those reported to key management translated at the closing rate:-

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Foreign currency*	Amount	Foreign currency*	Amount	Foreign currency*	Amount
a) Trade receivables						
In USD	5,129,215	4,390	3,814,792	3,180	3,207,864	2,637
In SGD	403,036	257	586,704	362	490,835	303
b) Trade payables						
In USD	-	-	-	-	-	-
In SGD	-	-	-	-	-	-

**Amounts are in absolute numbers*

Currency risk (or foreign exchange risk) arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. For the purpose of this disclosure, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

The following table illustrates the sensitivity of profit and equity in regards to the Company's financial assets and financial liabilities and the USD/ ₹ exchange rate and SGD/ ₹ exchange rate , 'all other things being equal'. It assumes a +/- 1% change of the USD/ ₹ exchange rate for the year ended at 31 March 2025 (31 March 2024: +/-1%) and +/- 1% change of the SGD/ ₹ exchange rate for the year ended 31 March 2025 (31 March 2042:+/- 1%) .

If the ₹ had strengthened against the USD by 1% during the year ended 31 March 2025 (31 March 2024: 1%), and SGD by 1% during the year ended 31 March 2025 (31 March 2024: 1%) respectively then this would have had the following impact on profit before tax and equity before tax:

		Year ended 31 March 2025	Year ended 31 March 2024	Year ended 01 April 2023
Profit before tax				
In USD	+1%	44	32	26
In SGD	+1%	3	4	3
Equity				
In USD	+1%	44	32	26
In SGD	+1%	3	4	3

If the ₹ had weakened against the USD by 1% during the year ended 31 March 2025 (31 March 2024: 1%) and SGD by 1% during the year ended 31 March 2025 (31 March 2024: 1%) respectively then there would an equal but opposite effect on the above currencies to the amount shown above, on the basis that all other variables remain constant.

b) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example trade receivables, investments and other financial assets etc. the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting period, as summarised below:

Classes of financial assets	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Investments	44,613	6,284	4,860
Trade receivables	7,041	6,761	4,151
Cash and cash equivalents	1,588	676	1,082
Other financial assets	621	469	447

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters.

Trade receivables are typically unsecured and are derived from revenue from customer. Credit risk has been managed by the Company through proper approvals which continuously monitors the creditworthiness of the customer to whom the Company grants credit terms in the normal course of business.

The credit risk for cash and cash equivalents are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Investments are made in subsidiaries. The Company regularly monitors the performance of the such subsidiaries and credit risk is assessed on continuing basis. The company also invested in quoted and unquoted shares and debentures. These investments are subject to regular credit risk assessment based on internal risk parameters and market indicators. The Company has not applied any rebuttal to the Ind AS 109 presumption that a significant increase in credit risk occurs when payments are more than 30 days past due, as no such instances existed for financial assets other than trade receivables as at the reporting date.

Other financial assets includes rental deposits, bank deposit and advance to related parties etc. and assessed for credit risk on continuing basis.

The details in respect of revenue from the top customer is as follows:	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from top customer	38,151	29,564

The details in respect of receivables from the top five customers are as follows:	As at 31 March 2025	As at 31 March 2024
Top five customers	5,188	3,994

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

40 Disclosures on financial instruments (continued)

II) Financial risk management (continued)

b) Credit risk (Continued)

Expected credit loss assessment

The Company uses an provision matrix to measure the expected credit loss of trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Trade receivables are written off where there is no reasonable expectation of recovery after due process of followups. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than the operating cycle.

Loss rates are calculated based on flow rate of collections over the past three years. Management has considered the economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic condition over the expected tenure of the receivables to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The following table provides information about the movement of lifetime expected credit loss for trade receivables as at 31 March 2025 and 31 March 2024

Balance as at 31 March 2025	Less than 1 year	1 to 2 years	More than 2 years	Total
Expected loss rate	0.21%	100%	0%	0.76%
Gross carrying amount of trade receivables	7,056	39	-	7,095
Loss allowance	15	39	-	54

Balance as at 31 March 2024	Less than 1 year	1 to 2 years	More than 2 years	Total
Expected loss rate	0.03%	30.95%	0%	0.22%
Gross carrying amount of trade receivables	6,734	42	-	6,776
Loss allowance	2	13	-	15

c) Liquidity risk

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on a monthly, quarterly, and yearly basis depending on the business needs. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Company's objective is to maintain cash and bank's short term credit facilities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities.

The Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. Cash flows from trade receivables are all contractually due within twelve months except for retention and long term trade receivables which are governed by the relevant contract conditions.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of short-term borrowings. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

As at 31 March 2025, the Company's non-derivative financial liabilities have contractual maturities as summarised below:

As at 31 March 2025

	Current	Non-current	
Particulars	Upto 1 year	1 - 5 years	More than 5 years
Borrowings	2,223	16,700	-
Lease liabilities	577	1,269	-
Trade payables	1,306	-	-
Other financial liabilities	9	20,260	-

As at 31 March 2024

	Current	Non-current	
Particulars	Upto 1 year	1 - 5 years	More than 5 years
Borrowings	596	19	-
Lease liabilities	705	1,847	-
Trade payables	1,188	-	-
Other financial liabilities	25	-	-

As at 01 April 2023

	Current	Non-current	
Particulars	Upto 1 year	1 - 5 years	More than 5 years
Borrowings	1,436	6	-
Lease liabilities	457	1,403	-
Trade payables	551	-	-
Other financial liabilities	16	6,951	-

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

41 Share based payment

Details of employees stock option plan of the Company

The Company has Employees Stock Options Plan (ESOP) scheme granted to employees which has been approved by the shareholders of the Company. In accordance with the terms of the plan, eligible employees may be granted options to purchase equity shares of the Company if they are in service on exercise of the grant. Each employee share option converts into one equity share of the Company on exercise at the exercise price as per the scheme. The options carry neither rights to dividend nor voting rights. Options can be exercised within 5 years from the date of vesting.

i) Movement of stock options during the year	Year ended 31 March 2025	Year ended 31 March 2024
Options outstanding at the beginning of the year	140,205	126,523
Options granted during the year	168,077	49,979
Exercised during the period	-	-
Options forfeited / expired during the year	27,110	36,297
Options exercised during the year	-	-
Options outstanding at the end of the year	**281,172**	**140,205**

ii) Details regarding shares to be issued against stock options		
Number of shares to be issued for outstanding options	281,172	140,205
Weighted average exercise price	992	803
weighted share price at the date of exercise	NA	NA
Remaining contractual life	7 - 118 months	7 - 103 months
Options exercisable at the end of the year	32,713	9,023
Maximum term of options	5 - 6 Years	5 - 6 Years

iii) Principal assumptions used

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted:

Assumption factors		
Risk free rate	6.5% - 6.75%	6.5% - 6.75%
Expected life of option*	3.5 - 6.5 years	3.5 - 6.5 years
Expected volatility**	32.76%	32.76%
Share price***	903	927

*Expected life used in the model has been adjusted based on Management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations

**Expected volatility during the expected term of the options is based on the historical industry average of similar companies

***Fair value of shares were calculated using present value of future cash flows based on income approach

iv) Fair value of options

Indim Software (India) Private Limited has granted options with a graded vesting schedule of 20%, 20%, 20%, 20% and 20% vesting at the end of Years 1, 2, 3, 4 and 6 respectively from the date of grant issued on 01 November 2024. The fair value of the options granted are as follows:

Options vesting at the end of	Date of grant 01 November 2024
- Year 1	189
- Year 2	243
- Year 3	304
- Year 4	343
- Year 6	382

Indium Software (India) Private Limited has granted options with a graded vesting schedule of 10%, 20%, 30% and 40% vesting at the end of Years 1, 2, 3 and 4 respectively from the date of grant issued on 22 October 2024, 22 October 2023 and 22 October 2022. The fair value of the options granted are as follows:

	Date of grant		
Options vesting at the end of	22 October 2024	22 October 2023	22 October 2022
- Year 1	316	262	207
- Year 2	313	259	206
- Year 3	299	247	196
- Year 4	279	231	183

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42 First-time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), as notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The Company has adopted Ind AS from 1 April 2024, with a transition date of 1 April 2023.Up to the financial year ended 31 March 2024, the Company prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act (hereinafter referred to as "previous GAAP"). This note explains the principal adjustments made by the Company in restating its statement of financial position as at 31 March 2025 and its previously published financial statements as at and for the year ended 31 March 2024 under previous GAAP.

(a) First time adoption exemptions applied

Upon transition, Ind AS 101 permits certain exemptions from full retrospective application of Ind AS. The Company has applied the mandatory exceptions and certain optional exemptions, as set out below:

Mandatory exceptions adopted by the Company

(i) De-recognition of financial assets and liabilities

The de-recognition criteria of Ind AS 109 Financial Instruments has been applied prospectively for transactions occurring on or after the date of transition to IND AS. Non-derivative financial assets and non-derivative financial liabilities derecognized before date of transition under previous GAAP are not recognized on the opening Ind AS balance sheet.

(ii) Estimates

Hindsight is not used to create or revise estimates. The estimates made by the Company under previous GAAP were not revised for the application of IND AS except where necessary to reflect any differences in accounting policies or errors.

(iii) Classification and measurement of financial assets

The Company has assessed conditions for classification of the financial assets on the basis of facts and circumstances that were existing on the date of transition to IND AS.

Optional exemptions availed by the Company

(i) Property, Plant and Equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. The Company has elected to use carrying value under previous GAAP as the deemed cost on the date of transition to Ind AS for all property, plant and equipment (including intangible assets). The Company has elected to regard those values of property as deemed cost at the date of the transition since they were broadly comparable to fair value.

(ii) Investment in subsidiaries

Investment in subsidiaries are measured at the carrying value under previous GAAP on the date of transition to Ind AS. These carrying value under previous GAAP are considered to be the deemed cost as at the date of transition.

(iii) Leases

As per para C10 of Ind AS 116, a first-time adopter may elect not to apply leases for the cases where the lease term ends within 12 months of the date of transition to Ind AS. When the entire period for which the contract is enforceable, both the lessor and lessee has the right to terminate the lease without permission from the other party (except for the notice period) without any significant termination penalty, the said period is not considered as lease term as per para B34. However, in cases where the company has recognised significant leasehold improvements which substantiates the intention of the management to continue occupying the premises, the Company recognised right of use asset and lease liabilities for the leases other than short term leases and which qualifies for the aforesaid exemption. Also, a first time adopter may elect to apply a single discount rate to a portfolio of leases with similar characteristics and the Company has chosen to apply single incremental borrowing rate for leases with similar characteristics as at the date of transition.

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

42 First-time adoption of Ind AS (continued)

b) Reconciliation of balance sheet as at 31 March 2024 and as at 01 April 2023

	Foot note	31 March 2024			01 April 2023		
		previous GAAP*	Adjustments	Ind AS	previous GAAP*	Adjustments	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment		871	-	871	1,098	-	1,098
Goodwill		331	83	414	414	-	414
Other intangible assets		1	-	1	10	-	10
Intangibles under development		-	-	-	1	-	1
Right-of-use assets	a	-	2,589	2,589	-	1,954	1,954
Financial assets				-			-
- Investments		98	-	98	87	-	87
- Other financial assets	b	564	(156)	408	398	(110)	288
Deferred tax assets (net)		477	1	478	329	(20)	309
Income tax assets (net)		14	-	14	47	-	47
		2,356	**2,517**	**4,873**	**2,384**	**1,824**	**4,208**
Current assets							
Financial assets							
- Investments	c	6,117	69	6,186	4,693	80	4,773
Trade receivables		6,761	-	6,761	4,151	-	4,151
- Cash and cash equivalents		19	-	19	442	-	442
- Bank balances other than those mentioned in cash and cash equivalents		657	-	657	640	-	640
Other financial assets		61	-	61	159	-	159
Other current assets		534	-	534	413	-	413
		14,149	**69**	**14,218**	**10,498**	**80**	**10,578**
Total		**16,505**	**2,586**	**19,091**	**12,882**	**1,904**	**14,786**
EQUITY AND LIABILITIES							
Shareholders' funds							
Share capital		162	-	162	161	(19)	142
Reserves and surplus	a,b,c,d,e,f,g	10,875	81	10,956	7,490	(6,871)	619
		11,037	**81**	**11,118**	**7,651**	**(6,890)**	**761**
Non-current liabilities							
Financial liabilities							
Long-term borrowings		19	-	19	6	-	6
Lease liabilities	a	-	1,847	1,847	-	1,403	1,403
Other financial liabilities	d	-	-	-	-	6,951	6,951
Long-term provisions		1,327	-	1,327	1,041	-	1,041
		1,346	**1,847**	**3,193**	**1,047**	**8,354**	**9,401**
Current liabilities							
Financial liabilities							
Short-term borrowings		596	-	596	1,436	-	1,436
Lease liabilities	a	-	705	705	-	457	457
Trade payables							
- Total outstanding dues of micro enterprises and small enterprises		7	-	7	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,181	-	1,181	551	-	551
Other financial liabilities	a	72	(47)	25	33	(17)	16
Other current liabilities		1,802	-	1,802	1,607	-	1,607
Short-term provisions		464	-	464	557	-	557
		4,122	**658**	**4,780**	**4,184**	**440**	**4,624**
Total		**16,505**	**2,586**	**19,091**	**12,882**	**1,904**	**14,786**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

42 First-time adoption of Ind AS (continued)

c) Reconciliation of profit and loss for the year ended 31 March 2024

	Foot note	Year ended 31 March 2024		
		Previous GAAP*	Adjustments	Ind AS
Income				
Revenue from operations		39,409	-	39,409
Other income	b,c	575	23	598
Total income		**39,984**	**23**	**40,007**
Expenses				
Employee benefit expense	e	28,722	44	28,766
Finance cost	a,d	134	200	334
Depreciation and amortisation expenses	a	651	569	1,220
Other expenses		4,997	(745)	4,252
Total expenses		**34,504**	**68**	**34,572**
Profit before exceptional items and tax		**5,480**	**(45)**	**5,435**
Exceptional Items	d	-	5,499	5,499
Profit/(Loss) before tax		**5,480**	**(5,544)**	**(64)**
Tax expense				
Current tax		1,402	-	1,402
Deferred tax	f	(147)	(33)	(180)
		1,255	**(33)**	**1,222**
Profit/(Loss) after tax		**4,225**	**(5,511)**	**(1,286)**
Other comprehensive income :				
Items that will not be reclassified to profit and loss				
- Re-measurement (loss) on defined benefit plans	g	-	44	44
- Income tax relating to items that will not be reclassified to profit and loss	g	-	(11)	(11)
Other comprehensive income for the year, net of tax		**-**	**33**	**33**
Total comprehensive income for the year		**4,225**	**(5,478)**	**(1,253)**
Earnings per equity share				
Basic (in ₹)	a,b,c,d,e,f,g	28.64	(37.14)	(8.72)
Diluted (in ₹)	a,b,c,d,e,f,g	26.12	(33.87)	(8.72)

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

d) Reconciliation of total comprehensive income for the year ended 31 March 2024

Particulars	Foot note	Year ended 31 March 2024
Profits as per previous GAAP		**4,225**
Ind AS adjustments impact:		
Loss on fair valuation of OCRPS	d	(5,499)
Fair value loss on investment	c	(12)
Lease accounting and impact of security deposits	a,b	(72)
Goodwill amortisation	h	83
Deferred tax impact on above	f	22
Total Ind AS adjustments		**(5,478)**
Total comprehensive income as per Ind AS		**(1,253)**

e) Reconciliation of equity as at 31 March 2024 and 01 April 2023

Particulars	Foot note	As at 31 March 2024	As at 01 April 2023
Total equity under previous GAAP		**11,037**	**7,651**
Adjustments impact:			
Fair value of Investments	c	68	80
Loss on fair valuation of OCRPS	d	(12,450)	(6,951)
Lease accounting as per Ind AS 116	a	(72)	-
Deferred tax impact on above	f	3	**(19)**
Goodwill amortisation	h	83	-
Share premium on the OCRPS conversion	d	12,450	-
Total Ind AS adjustments		**82**	**(6,890)**
Total equity as per Ind AS		**11,119**	**761**

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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

42 First-time adoption of Ind AS (continued)

f) Reconciliation to cash flow statement for the year ended 31 March 2024

	Foot note	Cash generated from / (used in) Operating activities	Cash generated from / (used in) Financing activities
As per previous GAAP for the year ended 31 March 2024		2,681	(1,873)
Ind AS adjustments:			
Lease adjustments	a	714	(716)
Total as per Ind AS for the year ended 31 March 2024		**3,395**	**(2,589)**

Footnotes to IND AS transitions:

a) Leases - lease liability and right-of-use assets
The Company assessed all the contracts and applied the definition of lease as per Ind AS 116 - Leases. The Company has adopted the modified retrospective approach as specified under the Appendix C- Ind AS 116, by applying the standard retrospectively with the cumulative effect of initial applying the standard is recognised at the date of transition. The lease liability is recognised at the transition date by measuring the remaining lease payments using the incremental borrowing rate as at the transition date. The Company has recognised right-of-use asset as an amount equal to the lease liability adjusted for any prepaid or accrued lease payments related to the lease as at the transition date. The rental/security deposits relating to these specific leases were also considered as part of the right-of-use asset recognition at cost as prescribed under Ind AS 116.
Due to transition, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability, unwinding of interest on the security deposits.

b) Security deposits
Under Ind AS, financial assets other than receivables having a fixed maturity period are to be measured at fair value less transaction costs under Ind AS 109. The net present value of cash flows which are receivable as a contractual right is considered to be the "fair value" of the financial instrument. The rate used for discounting the rental deposits is the incremental borrowing rate as at the transition date. The difference between the restated value and the carrying amount has been adjusted to the right of use of assets. As per Ind AS 113, paragraphs B13-30 specify discount rate adjustment techniques which have been used for fair valuing the deposits having fixed maturity period. Under the previous GAAP, these financial assets were valued as the sum of cash flows receivable during their period of life.

c) Measurement of Quoted Instruments
On transition to Ind AS, in accordance with the requirements of Ind AS 109 – Financial Instruments, these investments have been measured at fair value through profit or loss (FVTPL). The difference between the previous carrying amount and the fair value as at the date of transition to Ind AS (i.e., April 1, 2023) has been recognised in retained earnings as part of the Ind AS transition adjustment.

d) Optionally Convertible Redeemable Preference Shares (OCRPS)
Under IGAAP, Optionally Convertible Redeemable Preference Shares (OCRPS) were classified as equity. On transition to Ind AS, due to variability in the number of equity shares to be issued and the lack of an unconditional right to avoid settlement, the OCRPS were reclassified as financial liabilities in line with Ind AS 32. These are measured at fair value, with changes recognised in profit or loss.

e) Defined Benefit Obligation
Both under previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit and loss. Under Ind-AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to other equity through other comprehensive income.

f) Deferred tax
Recognition criteria for deferred tax assets is different in Ind AS when compared with previous GAAP. Further, retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

g) Other comprehensive income
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

h)Reversal of goodwill amortisation
As per Ind AS 38 – Intangible Assets, amortisation of goodwill is not permitted. Under the previous Indian GAAP, goodwill arising on business combinations was amortised over its useful life. In compliance with Ind AS 101, the amortisation charged on such goodwill under the previous GAAP has been reversed retrospectively from the date of transition to Ind AS.

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

43 Analytical Ratios

Ratio	Notes / Reference	Numerator 2025 A Amount (i)	Numerator 2024 B Amount (ii)	Notes/ Reference	Denominator 2025 A Amount (iii)	Denominator 2024 B Amount (iv)	Ratio 2025 A (v) = (i)/(iii)	Ratio 2024 B (vi) = (ii)/(iv)	% Variance (vii) = (v) - (vi)/(V)	Note reference
Current ratio (in times)	a	14,040	14,218	b	6,981	4,780	2.01	2.97	(32%)	Note 1
Debt - equity ratio (in times)	c	18,923	615	d	11,593	11,118	1.63	0.06	2851%	Note 2
Debt service coverage ratio (in times)	e	6,326	5,769	f	968	334	6.53	17.27	(62%)	Note 2
Return on equity (ROE) (in %)	g	292	(1,286)	h	11,356	5,940	3%	(22%)	(112%)	Note 3
Trade receivables ratio (in times)	21	46,391	39,409	i	6,936	5,472	6.69	7.20	(7%)	Note 5
Trade payables ratio (in times)	26	5,576	4,252	j	1,247	870	4.47	4.89	(9%)	Note 5
Net profit ratio (in %)	g	292	(1,286)	21	46,926	40,007	1%	(3%)	(119%)	Note 3
Net capital turnover ratio (in times)	21	46,391	39,409	k	8,249	7,696	5.62	5.12	10%	Note 5
Return on capital employed (ROCE) (in %)	l	5,010	5,769	m	51,322	14,311	10%	40%	(76%)	Note 4

A - 31 March 2025; B - 31 March 2024

Reference

a. Total of current assets; b. Total of current liabilities; c. Total borrowings; d. Share holders equity; e. Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations +Interest + other adjustments like loss on sale of property, plant and equipment etc; f. Finance cost & lease payments + principal repayments; g. Net profit (after tax) for the year; h. Average shareholder's equity; i. Gross receivables ; j. Average trade payables ; k. Average working capital;l. Profit before tax and finance costs; m. Tangible net worth + total debt (including lease liabilities)

Note

1.Decrease is on account of increase in the employee related payable.
2.Increase is on account of Non-convertible debentures issued during the current year.
3.Increase is on account of increase in the profit during the current year because of business expansion and reduction in exceptional items.
4.Decrease is on account of increase in capital employed resulting from significant borrowings during the current year.
5.Variances are below 25%, hence no explanation is required

44 The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

45 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of financial year 2024-25 has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) from the begining of the financial year.

The Company has used a payroll software which is operated by a third-party software service provider for maintaining payroll records. The 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' (based on the criteria for a description of a service organization's system as set forth in DC Section 200, 2018 Description Criteria for a Description of a Service Organization's system in a SOC 2 Report, in AICPA Description criteria), does not provide information on retention of audit trail (edit logs) for any direct changes made at the database level. However, the audit trail (edit log) feature at the application level was operating for all relevant transactions recorded in the software.

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46 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party's (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

48 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

49 The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

50 Events after balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of issue of financial statements.

Notes 1 to 50 form an integral part of these standalone financial statements

In terms of our report attached

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

Sumesh E S
Partner
Membership No: 206931

Place : Chennai, India
Date : 30 May 2025

For and on behalf of the Board of Directors of
Indium Software (India) Private Limited
CIN: U72200TN1999PTC042263

B Vijayshankar
Director
DIN: 01680470

Place : Chennai, India
Date : 30 May 2025

S Ramchander
Whole-Time Director
DIN: 00266298

Place : Ho Chi Minh City, Vietnam
Date : 30 May 2025

Vaibhav Goyal
Chief Financial Officer

Place : Bengaluru, India
Date : 30 May 2025

Pavan Raghavendra Cheruvu
Company Secretary
M.No: A66753

Place : Chennai, India
Date : 30 May 2025