

**NOTICE OF THE 27TH ANNUAL GENERAL MEETING OF INDIUM SOFTWARE (INDIA)
PRIVATE LIMITED**

Notice is hereby given that the 27th Annual General Meeting (AGM/FY 2026-27) of the shareholders of Indium Software (India) Private Limited will be held on Wednesday, 30th September 2026 at 10:00 a.m. IST, through video conferencing, deemed to be convened at the registered office of the Company situated at Ganesh Chambers, No. 64, Old No. 143, Eldams Road, Teynampet, Chennai, Tamil Nadu, India – 600018 to transact the following business.

ORDINARY BUSINESS:

ITEM NO. 1:

To receive, consider and adopt the Consolidated and Standalone Financial Statements for FY 2025-26:

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

“RESOLVED THAT the audited Consolidated Profit and Loss Account, the Balance Sheet along with the schedules thereto for the year ended 31st March 2026, together with Reports of Directors and Auditors thereon as at that date be and is hereby received, considered and adopted.”

“RESOLVED FURTHER THAT the audited Standalone Profit and Loss Account, the Balance Sheet along with the schedules thereto for the year ended 31st March 2026, and the Report of Auditors thereon be and is hereby received, considered and adopted.”

FOR INDIUM SOFTWARE (INDIA) PRIVATE LIMITED


B. VIJAYSHANKAR
DIRECTOR
DIN: 01680470



Place: Chennai

Date: 28th May 2026

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

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://eqtpartners.zoom.us/j/83110187319?pwd=GbNDNsujfLnbNtaQX9AIFRp79asy18.1>

Meeting ID: 831 1018 7319

Passcode: 979358

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



Location: Indium | Ganesh Chambers

ATTENDANCE SLIP
INDIUM SOFTWARE (INDIA) PRIVATE LIMITED
ANNUAL GENERAL MEETING – 30-Sep-2026

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 10:00 a.m. at registered office of the Company/ through virtual mode on Wednesday, 30-Sep-2026.

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.

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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..... 2026

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.

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

DIRECTORS' REPORT

The Members

INDIUM SOFTWARE (INDIA) PRIVATE LIMITED

Chennai

The Board of Directors of your company is pleased to present the **Twenty Seventh Annual Report** on the business and commercial operations of your company along with the Consolidated Summary Financial Statements for the year ended 31st March 2026. 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 FY 2025-26 was a year of strong execution for the Company, marked by significant organic growth at the consolidated level. Growth was broad-based across the business and reflected healthy momentum across both Indium and Experion. In addition to continued strength in core markets like Americas, the Company also witnessed encouraging expansion across key international geographies, including Australia, the UK, and Japan, reflecting a more holistic growth profile and improved diversification across markets.

The key milestones of the year under review are stated below:

AI strategy taking shape across four strategic pillars

A defining theme of FY 2025-26 was the continued shaping of the Company's AI strategy across four clear pillars: Platform-Led Growth, AI-Augmented Engineering, Domain-Led Growth, and Internal Adoption.

- Platform-Led Growth – The Lifter, Company's proprietary AI-led platform for legacy, data, and test modernization, which is increasingly becoming central to Indium's modernization narrative and go-to-market motion.
- AI-Augmented Engineering – FY 25-26 marked meaningful progress in the Company's AI Augmented journey. AI adoption is increasingly moving beyond isolated experimentation toward more structured deployment across engineering and delivery workflows and created a stronger base for improving productivity, delivery efficiency, and client relevance in the next phase of growth.
- Domain-Led Growth gained shape through targeted AI solutions and use-case-led conversations, including offerings such as Investment Analyst, Proposal Assist, and other AI-led solution interventions, supported further by a growing AI partnership ecosystem.

- Internal Adoption focused on workforce readiness, enterprise enablement, and practical AI usage across internal teams developing solutions like Sales Assist, Workforce Mobility Platform laying the foundation for sustained AI-led execution on a scale.

Together, these four pillars have started giving the Company a clearer and more balanced AI narrative—one that spans growth, delivery, solutions, and internal transformation.

Broad-based account growth and strengthening scaled-account base

The Company continued to deepen its strategic account base during the year under review, with stronger mining of existing relationships and improving traction in larger accounts. The business now has 25+ accounts contributing annual revenue of US\$1 million or more, together accounting for nearly 75% of revenue, reflecting the growing depth, quality, and resilience of the client portfolio. This also signals a stronger foundation for sustained growth through wallet share expansion and deeper enterprise relationships.

New logo momentum and sharper account opening engine

Your Company saw encouraging progress in new logo acquisition and account opening during the year under review. The Company continued to build momentum through focused mining, platform-led campaigns, partner-led pursuits, and sharper pre-sales interventions. Accounts such as Parker, Scan Health and Electronic Arts were notable additions during the year, while the broader new-account engine continued to strengthen through targeted campaigns, technical sales support, and AI-led positioning. This provides the business with a stronger foundation for future growth beyond the existing account portfolio.

Experion synergy taking shape as a growth and integration lever

FY 2025-26 laid the foundation for realizing the broader strategic value of the Experion combination. The synergy thesis is taking shape across joint pursuits, cross-sell opportunities, broader market access, AI-led engineering capabilities, and delivery integration. The Company remains focused on combining the strengths of both organizations while preserving customer continuity, governance discipline, and talent retention. This is expected to position the combined business for stronger growth and improved strategic leverage in FY 2026-27 and beyond.

Training investments and internal adoption of AI

Alongside its external AI-led growth agenda, the Company continued to invest in building internal AI readiness during FY 2025-26. Focused investments in training, workforce enablement, and practical adoption have helped deepen AI familiarity across teams and improve readiness for AI-led delivery. This has supported broader internal adoption of AI across engineering and business workflows, moving the organization beyond isolated pilots toward more structured and scalable usage. These investments are expected to strengthen execution capability, improve productivity, and create a stronger foundation for expanding AI-led services in the coming years.

Leadership investments for the next phase of growth

During the financial year, the Company also made important leadership investments to strengthen the foundation for its next phase of growth. This included sharper focus on partnership-led growth, customer success, hunting in priority markets, operating leadership through the COO office, and the strengthening of AI governance and direction through initiatives such as the AI Council. These investments are intended to improve execution discipline, strengthen market-facing capability, and create the leadership bandwidth required to scale both organic and inorganic growth agendas.

Standalone Financials Outlook

The Sales and other Operating Income for the year was Rs. 57,378 lakhs as against Rs. 46,926 lakhs in the previous year. The Profit Before Exceptional items* and Tax for the year was Rs. 4,622 lakhs as against Rs. 4,044 lakhs during the previous year. Profit / (Loss)* after Exceptional Items* and Before Tax for the year was Rs. (15,523) lakhs as against Rs. 1,225 lakhs during the previous year (Exceptional Items* – Rs. 20,145 lakhs for Current Year as against Rs. 2,819 lakhs during the previous year). The Net Profit / (Loss)* after tax was Rs. (16,612) lakhs as compared to Rs. 294 lakhs during the previous year.

** As a result of the fair valuation of option liability of Rs.19,789 lakhs during the current year (arising on account of applicability of IndAS) as against Rs. 2,819 lakhs during the previous year and Statutory impact of new Labour codes Rs. 356 lakhs during the current year as against NIL during the previous year.*

Consolidated Financials Outlook

The Sales and other Operating Income for the year was Rs. 1,20,027 lakhs as against Rs. 69,902 lakhs in the previous year. The Profit Before Exceptional items* and Tax for the year was Rs. 10,694 lakhs as against Rs. 4,924 lakhs during the previous year. Profit after Exceptional Items* and Before Tax for the year was Rs. (11,071) lakhs as against Rs. 2,105 lakhs during the previous year (Exceptional Items* – Rs.21,765 lakhs for Current Year as against Rs. 2,819 lakhs during the previous year). The Net Profit / (Loss)* after tax was Rs. (13,362) lakhs as compared to Rs. 899 lakhs during the previous year.

** As a result of the fair valuation of option liability of Rs.19,789 lakhs during the current year (arising on account of applicability of IndAS) as against Rs. 2,819 lakhs during the previous year, Statutory impact of new Labour codes - Rs. 1,531 lakhs during the current year as against NIL during the previous year and Settlement Regarding Past Customer Payment - Rs.444 lakhs during the current year as against NIL during the previous year.*

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 – NIL; 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 2026, 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, there were no transfer of Equity Shares.

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 FY 2024-25 for the purpose of raising funds to purchase the shares of M/s. Experion Technologies (India) Private Limited. The NCDs were listed on BSE on 11th November 2024. At the time of listing, the NCDs were unsecured. An application was made to BSE for modification of the terms and conditions of the NCDs to restructure from unsecured to secured and the final approval was received from BSE on 16th July 2025.

Your Company had appointed M/s. ICRA Limited as the Credit Rating Agency in the FY 2024-25 to rate the Debentures. During the year, ICRA's rating committee had performed the credit rating surveillance and reaffirmed "A- (Stable)" rating to the debenture instruments on 22nd September 2025.

Your Company had appointed M/s. Axis Trustee Services Limited as the Debenture Trustee in the FY 2024-25 for the issue of Debentures as stipulated by the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. During the year under review, M/s. Axis Trustee Services Limited continued to act as the debenture trustee of your Company.

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. 68,221 lakhs (Previous year Rs. 48,556 lakhs) while the Net Profit after tax reported was Rs. 1,985 lakhs (Previous year Rs. 1,136 Lakhs).

We are delighted to inform you that we have achieved around 40% 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. 3,111 lakhs (Previous year Rs. 2,793 lakhs) while the Net Profit after tax reported was Rs. 658 Lakhs (Previous year Net Profit of Rs. 23 lakhs)

As regards the subsidiary company **Experion Technologies (India) Private Limited, the Sales and other operating income was Rs.43,113 lakhs (Previous year Rs. 12,080 lakhs) while the Net Profit after tax reported was Rs.4,661 lakhs (Previous year Rs. 967 lakhs) for the period ended 31st March 2026.

*** Previous year numbers of Experion were considered from the date of acquisition – 14th November 2024.*

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

Growth Outlook remains strong

The outlook for FY 2026-27 remains positive, with the Company positioning itself for 30% growth, supported by a combination of deeper mining of existing clients, continued expansion of scaled accounts, stronger new logo conversion, cross-sell across the combined Indium-Experion base, and growing momentum in AI-led opportunities. The strong foundation laid in FY 2025-26, 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: Product & Application Engineering, Data & Analytics, Quality Engineering and Gaming.

Continued focus on inorganic growth and capability expansion

In FY 2026-27, the Company expects to continue its focus on inorganic growth in areas that can strengthen strategic capability and accelerate market positioning. Key areas of interest include ServiceNow, Salesforce with AI and agentic capability overlays, and Data & AI-led assets spanning cloud data management, cloud modernization, and adjacent digital capabilities. This reflects the Company's intent to build a stronger future-ready portfolio through selective acquisitions that complement its existing service lines and AI-led growth strategy.

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, Mr. Amitabh Sharma was appointed as a Director on the Board. Further, 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.	Not Applicable.
(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 31 st March 2026	Year ended 31 st March 2025	Year ended 31 st March 2026	Year ended 31 st March 2025
Sales and Other Income	57,378	46,926	1,20,027	69,902
Total Expenses	52,756	42,882	1,09,333	64,978
Profit before Exceptional items and Tax	4,622	4,044	10,694	4,924
Less: Exceptional Items*	20,145	2,819	21,765	2,819
Profit Before Tax*	(15,523)	1,225	(11,071)	2,105
Less: Tax expenses (Net)	1,089	931	2,291	1,206
Net Profit for the year*	(16,612)	294	(13,362)	899
Balance brought forward*	(1,690)	(1,984)	2,503	1,332
Distributable profit*	(18,302)	(1,690)	(13,652)	1,171
Appropriated as under				
Transfer to General Reserve	-	-		-
Transfer to Capital Redemption Reserve				-
Buyback of Equity Shares	-	-		-
Interim Equity Dividend paid	-	-		-
Final Equity Dividend proposed	-	-		-
Tax on distributed Profits	-	-		-
Tax on Buyback of Shares	-	-		-
Balance carried forward*	(18,302)	(1,690)	(11,149)	2,503
Earnings per share*				
- Basic	(102.84)	1.82	(84.51)	7.25
- Diluted	(102.84)	1.82	(84.51)	7.23

* As a result of the fair valuation of option liability of Rs.19,789 lakhs during the current year (arising on account of applicability of IndAS) as against Rs. 2,819 lakhs during the previous year, Statutory impact of new Labour codes - Rs. 1,531 lakhs during the current year as against NIL during the previous year and Settlement Regarding Past Customer Payment - Rs.444 lakhs during the current year as against NIL during the previous year.

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, 2026 is available on the Company's website on <https://www.indium.tech/sitemap/>

12. Board Meetings:

The Board of Directors met 8 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 attended	Board meeting Dates & Attendance 2025-26							
			29-04-2025	30-05-2025	06-08-2025	27-10-2025	12-11-2025	13-01-2026	10-02-2026	20-02-2026
1	Mr. Basab Pradhan	5	Y	A	Y	Y	A	Y	A	Y
2	Mr. S. Ramchander	8	Y	Y	Y	Y	Y	Y	Y	Y
3	Mr. Hari Gopalakrishnan	5	A	Y	A	Y	Y	Y	Y	A
4	Mr. Vijai Mukund Kumar Raghavan	8	Y	Y	Y	Y	Y	Y	Y	Y
5	Mr. B. Vijayshankar	8	Y	Y	Y	Y	Y	Y	Y	Y
6	Mr. BG Srinivas	7	Y	Y	Y	Y	Y	Y	A	Y
7	Amitabh Sharma	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Committee Meetings:

CSR Committee Meeting was held on 06th August 2025.

13. Director's Responsibility Statement:

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- The Directors had prepared the annual accounts on a going concern basis; and
- 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:

As on 31st March 2026 your Company has 7 (seven) Directors, with an optimum combination of Executive and Non-Executive Directors. The Board comprises of 6 (Six) Non-Executive Directors, out of which 3 (three) are Independent Directors. During the year, the Company had appointed 1 new Director –

S. No.	Name of Director	DIN	Date of Appointment
1.	Amitabh Sharma	11537658	20-02-2026

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 1 Independent Director during the year and obtained necessary declarations from the Director.

16. Details of Key Managerial Personnel:

S. No.	Name	Designation
1.	Vaibhav Goyal	Chief Financial Officer
2.	Pavan Raghavendra Cheruvu	Company Secretary

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 31 st March 2026	Financial Year ended 31 st March 2025	Financial Year ended 31 st March 2026	Financial Year ended 31 st March 2025
Secured Loans	NIL	NIL	NIL	NIL
Unsecured Loans	NIL	NIL	NIL	NIL
Current / Non-Current Investments	47,101	44,613	6,966	4,522
**Guarantees Provided	NIL	NIL	28	28
Securities Extended	NIL	NIL	NIL	NIL

** The Bank Guarantee was provided by Experion Technologies (India) Private Limited to Kerala State Transport Project (KSTP).

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 2025-26 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, 2026

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:

The Company's energy consumption continues to remain minimal and is being efficiently optimized considering the nature of its business operations, which do not involve significant energy usage. Further, the Company has undertaken various initiatives to strengthen its Environmental, Social and Governance (ESG) practices, including implementation of mandatory ESG training programs across the organisation, circulation of ESG awareness e-mails, display of awareness posters across office premises, avoidance of single-use plastic and paper products and promotion of smart water usage awareness measures.

ii. Technology absorption:

During the year under review, your Company continued to focus on technology absorption and process improvements to enhance operational efficiency, product quality, and cost optimization. The Company adopted modern technologies and digital tools across various functions to streamline operations, improve productivity, and strengthen internal controls. Continuous efforts were made towards upgrading systems, improving automation, and enhancing employee capabilities through training and knowledge sharing. These initiatives have contributed positively towards efficient resource utilization and overall business performance.

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

iv. Foreign exchange earnings and Outgo:

(in Rupees Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year ended 31 st March 2026	Financial Year ended 31 st March 2025	Financial Year ended 31 st March 2026	Financial Year ended 31 st March 2025
Foreign Exchange Earned from External Parties	51,713	40,459	-	-
Foreign Exchange Outgo	369	260	369	260

21. Risk Management Policy:

Management's Perception of Risk Factors

Your Company operates in a highly competitive & rapidly changing environment 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 Analytics, Digital Engineering, Quality Engineering and Gaming. This spread of services ensures balance in growth.

While the US continues to contribute 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 management are:

- (i) **Attrition Rate of trained Staff:** 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.
- (ii) **Emerging Technologies:** 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.
- (iii) **AI to remain both a growth driver and a source of headwinds:** AI is expected to remain one of the Company's most significant opportunities in FY 2026-27, both as a growth catalyst and as a lever for productivity and differentiation. At the same time, AI may also create headwinds through pricing pressure, evolving client expectations on productivity pass-through, and the need for continued investment in talent, tooling, and platform differentiation. The Company's focus will therefore remain on translating AI-led capability into commercial advantage while continuing to strengthen its proprietary offerings, engineering narrative, and domain-led AI solutions.
- (iv) **Data Privacy Regulations:** With respect to Data Privacy Regulations, the company is focusing on strengthening data protection measures, ensuring compliance with relevant privacy regulations, and integrating robust security frameworks.
- (v) **ESG climatic risk:** 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.
- (vi) **Cybersecurity Threats:** 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 Product & Application Engineering, 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.
- (vii) **Macroeconomic and geopolitical risk:** The Company will continue to remain watchful of macroeconomic and geopolitical risks in FY 2026-27, including the ongoing West Asia crisis, which could have a bearing on business sentiment, client decision cycles, and broader market confidence. While the business outlook remains positive, disciplined execution, diversification, and resilience will remain important as the Company navigates the external environment.

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.

Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship
1	B. Vijayshankar	Chairman – Director
2	S. Ramchander	Member – Whole-time Director
3	Basab Pradhan	Member – Independent Director
4	Vijai Mukund Kumar Raghavan	Member – 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 pending at the beginning of the financial year	Nil
Number of complaints filed during the financial year	4 (four)
Number of complaints disposed of during the financial year	3 (three)
Number of cases pending for more than 90 days	Nil
Number of complaints pending as on March 31, 2026	1 (one)

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 relating to Meetings of the Board of Directors, Committees Meetings and General Meetings during the year under review.

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 for the financial year under review and accordingly, such records are not required to be maintained by the Company.

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

The provisions of Section 134(3)(p) of the Companies Act, 2013 relating to formal annual evaluation of the performance of the Board, its Committees, and individual Directors are not applicable to the Company for the financial year under review. Accordingly, no formal performance evaluation was required to be carried out.

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 for the financial year under review. Accordingly, the Company is not required to constitute such Committee.

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 for the financial year under review. Accordingly, the Company is not required to constitute such Committee.

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

The provisions of section 177 (9) of the Companies Act, 2013 relating to establishment of Vigil Mechanism is not applicable to the Company. However, as a measure of good corporate governance and to promote ethical business practices, the Company has voluntarily formulated and adopted a Whistle Blower Policy. The policy provides an adequate mechanism for Directors and employees to report genuine concerns, unethical behaviour, suspected fraud, or violation of the Company's code of conduct and policies, while ensuring protection against retaliation or victimisation.

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. Accordingly, the Company was not required to obtain a Secretarial Audit Report.

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 requirement for ratification of Auditors' appointment at every Annual General Meeting has been dispensed 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 2025-26.

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:

Issue of Employee Stock Option

Pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014, following are the details regarding Employees Stock Option Scheme: -

****IESOP 2022**

(a) options granted in FY 2025-26	NIL		
(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	15,372		
(f) Exercise Price	S.NO	Particulars	Amount
	1	The Exercise price for the FY 22-23	Rs. 734/-
	2	The Exercise price for the FY 23-24	Rs. 927/-
	3	The Exercise price for the FY 24-25	Rs. 1,120/-
	4	Weighted Average Exercise Price for the FY 24-25	Rs. 992/-
	5	Weighted Average Exercise Price for the FY 25-26	Rs. 410/-
(g) variation of terms of options	NIL		
(h) money realized by exercise of options	NIL		

(i) total number of options in force	1,72,773
(j) employee wise details of options granted to:	
(i) key managerial personnel.	NIL
(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.	NIL
(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.	NIL

**** 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 2024

(a) options granted in FY 2025-26	64,173			
(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	9,752			
(f) Exercise Price	S.NO	Particulars	Amount	
	1	The Exercise price for the FY 2024-25	Rs. 1,120/-	
	2	The Exercise price for the FY 2025-26	Rs. 1,768/-	
	3	Weighted Average Exercise Price for the FY 24-25	Rs.992/-	
	4	Weighted Average Exercise Price for the FY 25-26	Rs. 410/-	
(g) variation of terms of options	NIL			
(h) money realized by exercise of options	NIL			
(i) total number of options in force	1,45,891			
(j) employee wise details of options granted to:				
(i) key managerial personnel.	S. No.	Name	Designation	No. of options
	1	Vaibhav Goyal	Chief Financial Officer	9,628

(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.	S. No.	Name	Designation	No. of options
	1	Vaibhav Goyal	Chief Financial Officer	9,628
	2	Ram Khizamboor	Chief Operating Officer	32,095
	3	Mohan Ganapathyraman	Senior Vice President - Sales	5,102
(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.	NIL			

37. Details of adequacy of internal financial controls:

Your Directors are of the opinion that the Company has adequate internal financial controls and that such controls are commensurate with the size, scale and nature of its operations. The Company has established appropriate checks and balances through its accounting systems, policies and procedures to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

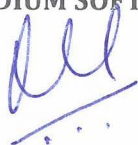
ACKNOWLEDGEMENT:

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
Whole-time Director
DIN: 00266298

Place: Chicago, USA
Date: 28th May 2026



B. Vijayshankar
Director
DIN: 01680470

Place: Chennai, India
Date: 28th May 2026

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	01-04-2025 to 31-03-2026	USD	88.82	48.25	6,497.00	16,896.00	10,351.00	NIL	68,221	2,747	762	1,985	NIL	100
2	Indium Software Pte. Ltd., Singapore	01-04-2025 to 31-03-2026	SGD	68.98	38.55	1,361.00	1,777.00	377.00	NIL	3,111	672	14	658	NIL	100
3	Experion Technologies (India) Private Limited	01-04-2025 to 31-03-2026	INR	-	1,034	14,126	27,443	12,283	141	41,237	6,449	1,788	4,661	NIL	52.3

For INDIUM SOFTWARE (INDIA) PRIVATE LIMITED



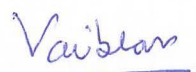
S. Ramchander
Whole-time Director
DIN: 00266298

Place: Chicago, USA
Date: 28th May 2026



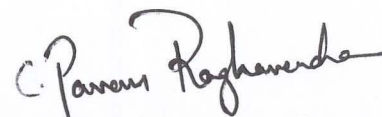
B. Vijayshankar
Director
DIN: 01680470

Place: Chennai, India
Date: 28th May 2026



Vaibhav Goyal
Chief Financial Officer

Place: Bengaluru, India
Date: 28th May 2026



Pavan Raghavendra Cheruvu
Company Secretary
Membership No: A66753

Place: Chennai, India
Date: 28th May 2026

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 31 st March 2026	Year ended 31 st March 2025
Indium Software, Inc.	Sale of services	49,485	38,151
Indium Software, Inc.	ESOP cost pertaining to subsidiary	145	74
Indium Software Pte Ltd	Sale of services	2,228	2,308
Experion Technologies (India) Private Limited	Sale of services	31	-
B Vijayshankar	Remuneration	75	100
S Ramchander	Managerial emoluments	352	275
Basab Pradhan	Managerial emoluments	177	170
Srinivas Bangalore Gangaiah	Managerial emoluments	89	7
Amitabh Sharma	Managerial emoluments	11	-
Vaibhav Goyal	Managerial emoluments	148	-
Cheruvu Pavan Raghavendra	Managerial emoluments	17	2
S Ramchander	Reimbursement of expenses	34	34
Cheruvu Pavan Raghavendra	Reimbursement of expenses	5	-

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



S. Ramchander
Whole-time Director
DIN: 00266298

Place: Chicago, USA
Date: 28th May 2026



B. Vijayshankar
Director
DIN: 01680470

Place: Chennai, India
Date: 28th May 2026

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) (2022-23 to 2024-25): **Rs. 51,92,37,662/-**

(b) Two percent of average net profit of the Company as per Section 135(5): **Rs. 1,03,84,753/-**

(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. 1,38,864/-**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 1,02,45,889/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
Rs. 1,02,92,195/-

(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, 92,195/-**

(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)		
Rs. 1,02,92,195/-	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	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. 1,03,84,753/-
(ii)	Total amount spent for the financial year	Rs. 1,02,92,195/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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)]	Nil

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 2024-25	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:

S. 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)

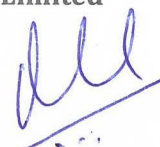
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): **Not applicable**

For Indium Software (India) Private Limited



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

Place: Chennai, India
Date: 28th May 2026



S. Ramchander
Whole-time Director
DIN: 00266298

Place: Chicago, USA
Date: 28th May 2026

Walker Chandiok & Co LLP

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Prestige Polygon,
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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 A, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement 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 2026, and their consolidated loss (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.

Chartered Accountants

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



Walker Chandiok & Co LLP is registered with the Ministry of Corporate Affairs, with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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 our audit addressed the key audit matter
1. Valuation of Derivative liability Refer Note 2(p) to the accompanying consolidated financial statements for the material accounting policy information on the derivative liability arising from the Company's obligation to acquire the remaining non-controlling interest in Experion Technologies (India) Private Limited and note 19 for the related disclosure made in the accompanying consolidated financial statements. On 14 November 2024, the Company acquired a 52.3% of Experion Technologies (India) Private Limited ('investee entity') and is contractually obliged to acquire the remaining 47.7% equity stake after 31 March 2027 which is recorded as a derivative liability accounted as per Ind AS 109 - Financial Instruments (Ind AS 109). This derivative liability is measured at fair value through profit or loss ("FVTPL") and is remeasured at each reporting date, with changes there in recognised in the Statement of Profit and Loss (refer note 32). The determination of fair value of derivative liability using Monte Carlo valuation model involves significant management judgements, assumptions and estimates including unobservable inputs such as risk free rate, weighted average cost of capital, forecasted revenue and profit margins, and volatility. The valuation of derivative liability was considered to be the area which required significant auditor attention due to the complexity and subjectivity involved in determining fair value, which are inherently uncertain. Considering above, we have identified this matter as a key audit matter for current year's audit.	Our audit procedures relating to valuation of derivative liabilities included, but were not limited to, the following: a) Obtained an understanding of the management's process for accounting and valuation of financial instruments including derivative assets and liabilities; b) Evaluated the design and implementation and tested the operating effectiveness of the key internal financial controls over aforesaid process; c) Obtained and examined the Share Purchase Agreement relating to acquisition of investee entity for which the Company has recorded a derivative liability and assessed appropriateness of the identification of rights and obligations, and related accounting policy adopted by the management in accordance with Ind AS 109; d) Evaluated the reasonableness of management's projections by comparing forecast assumptions with historical trends and current-year performance; e) Evaluated the management's valuation specialist's professional competence, expertise and objectivity; f) Assessed the reasonability of the assumptions and estimates used in valuation of the derivative liability such as forecasted revenue and profit margins, and traced such projected financial information to approved business plans; g) Involved auditor's expert to evaluate the appropriateness of methodology and the key underlying valuation assumptions used such as risk free rate, weighted average cost of capital, etc.; h) Evaluated the appropriateness and adequacy of the disclosures made in the accompanying consolidated financial statements in respect of recognition and measurement of derivative liability in accordance with the applicable financial reporting framework.



Key audit matter	How the matter was addressed in the audit
2. Revenue from operations Refer Note 2(g) to the accompanying consolidated financial statements for the material accounting policy information on revenue recognition and note 24 for relevant details of revenue recognised during the year. Revenue from contracts with customers for the year ended 31 March 2026 is ₹ 1,17,652 lakhs. The Group has a large number of customers operating in various geographies and sales contracts with customers have varying terms. Revenue recognition under Ind AS 115 - Revenue from Contracts with Customers (Ind AS 115) involves 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. 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's audit.	Our audit procedures relating to revenue recognition included, but were not limited to, the following: a) Obtained an Understanding of 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; b) Evaluated the design and implementation and tested the operating effectiveness of key controls relating to revenue recognition.; c) Performed substantive testing on selected samples of revenue transactions recorded during the year and recorded during a specific period before and after year end, 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.; d) Performed analytical procedures revenue recognised during the year such as customer wise variance analysis to identify any unusual and/or material variances; e) 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.



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, and 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.
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 intends 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 and its 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
 - 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 ₹ 6,733 Lakhs as at 31 March 2026, total revenues of ₹ 12,298 Lakhs and net cash inflows amounting to ₹1,129 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 Holding Company's 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 have 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 their 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 countries 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 matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

15. Based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 13, 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) of the Act is not applicable.
16. 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 2026 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 2026 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), (xiv)



17. 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 described in paragraph 17(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;
- 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 2026 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 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(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 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 37 to the consolidated financial statements;
 - 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 2026;
 - 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 2026;
 - 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 Note 46 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 person(s) 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, to the best of their knowledge and belief, as disclosed in Note 46 to the 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
- 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 2026.
- vi. As stated in note 47 to the consolidated financial statements and based on our examination which included test checks except for the matter mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining their 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 the 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 Exceptions
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level.	i. The accounting software used for maintenance of payroll records is operated by a third-party software service provider for one of the subsidiaries. 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. Further, due to absence of information in the Type 2 report on existence of audit trail (edit logs) for any direct changes made at the database level, we are unable to comment on preservation of audit trail at the database level. ii. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of fixed bid contract management records by one of the subsidiaries.



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Nature of exception noted	Details of Exceptions
Instances of non-preservation of the audit trail	iii. The audit trail pertaining to financial year 2023-24 and 2024-25 have not been preserved by one of the subsidiaries as per the statutory requirements for record retention.

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



Praveen Warriar
Partner
Membership No.: 214767
UDIN: 26214767YAH0IZ2227



Chennai
28 May 2026

Annexure A

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
8	Experion Foundation	Subsidiary



Annexure B 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 2026

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 2026, 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.



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Annexure B 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 2026

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, its subsidiary companies, 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 2026, 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



Praveen Warriar

Partner

Membership No.: 214767

UDIN: 26214767YAH0IZ2227



Chennai

28 May 2026

Indium Software (India) Private Limited
Consolidated Balance Sheet as at 31 March 2026
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	1,630	1,164
Right-to-use assets	3	5,639	3,126
Goodwill	3	45,248	45,248
Other intangible assets	3	9,568	15,036
Intangibles assets under development	4	281	-
Financial assets			
- Investments	5	85	36
- Other financial assets	6	1,118	371
Deferred tax assets (net)	7	3,660	1,956
Income tax assets (net)	8	352	236
Other non-current assets	9	42	20
Total non-current assets		67,623	67,193
Current assets			
Financial assets			
- Investments	10	6,881	4,486
- Trade receivables	11	28,826	20,699
- Cash and cash equivalents	12	10,934	7,180
- Bank balance other than cash and cash equivalents	12	1,279	1,186
- Other financial assets	6	309	519
Other current assets	13	3,583	2,313
Total current assets		51,812	36,383
Total assets		119,435	103,576
Equity and liabilities			
Equity			
Equity share capital	14	162	162
Other equity	15	1,106	15,883
Total equity attributable to equity holders of the Company		1,268	16,045
Non-controlling interests	16	26,478	26,167
Total equity		27,746	42,212
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	16,804	16,857
- Lease liabilities	18	4,135	2,405
- Other financial liabilities	19	43,614	20,720
Provisions	20	5,706	3,459
Deferred tax liabilities	21	2,327	3,690
Total non-current liabilities		72,586	47,131
Current liabilities			
Financial liabilities			
- Borrowings	17	1,983	2,649
- Lease liabilities	18	1,868	908
- Trade payables	22	-	-
i) Total outstanding dues to micro and small enterprises		49	48
ii) Total outstanding dues to creditors other than micro and small enterprises		6,368	4,031
- Other financial liabilities	19	-	9
Current tax liabilities		1,734	1,085
Other current liabilities	23	5,752	4,199
Provisions	20	1,348	1,304
Total current liabilities		19,102	14,233
Total liabilities		91,688	61,364
Total equity and liabilities		119,435	103,576

Notes 1 to 50 form an integral part of these consolidated financial statements

In terms of our report attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Praveen Warriar
Partner
Membership no: 214767
Place: Chennai, India
Date: 28 May 2026



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 : 28 May 2026

S Ramchander
Whole-Time Director
DIN: 00266298

Place : Chicago, USA
Date : 28 May 2026

Vaibhav Goyal
Chief Financial Officer

Place : Bengaluru, India
Date : 28 May 2026

C. Pavan Raghavendra
Pavan Raghavendra Cheruvu
Company Secretary
M.No. A66753

Place : Chennai, India
Date : 28 May 2026

Indium Software (India) Private Limited
Consolidated Statement of profit and loss for the year ended 31 March 2026
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	24	117,652	69,235
Other income	25	2,375	867
Total income		120,027	69,902
Expenses			
Employee benefits expenses	26	73,439	46,292
Finance costs	27	2,288	1,029
Depreciation and amortisation expenses	28	8,069	3,666
Other expenses	29	25,537	13,991
Total expenses		109,333	64,978
Profit before exceptional items and tax		10,694	4,924
Exceptional items	32		
(a) Remeasurement of derivative liability		19,789	2,819
(b) Statutory impact of new labour codes		1,531	-
(c) Settlement of customer claim		444	-
		21,765	2,819
(Loss) / Profit before tax		(11,071)	2,105
Tax expense	33		
(a) Current tax		4,246	1,886
(b) Prior period tax		460	-
(c) Deferred tax		(2,415)	(780)
Total tax expenses		2,291	1,206
(Loss) / Profit for the year		(13,362)	899
Other comprehensive income			
(i) Items that will not be reclassified to profit and loss			
(a) Re-measurement loss on defined benefit plans	20	(121)	(8)
Income tax relating to above		38	2
(ii) Items that will be reclassified to profit and loss			
(b) Effective portion of gains/(loss) on hedging instruments in a cash flow hedge			
- Current year loss		(3,635)	-
- Reclassification to profit and loss		709	-
Income tax relating to above		736	-
(c) Exchange differences on translation of foreign operations		912	171
Total comprehensive (loss) / income for the year		(1,361)	167
Total comprehensive (loss) / income for the year		(14,723)	1,066
(Loss) / Profit for the year attributable to			
Owners of the company		(13,652)	1,171
Non-controlling interests		290	(272)
		(13,362)	899
Other comprehensive (loss) / income attributable to:			
Owners of the company		(1,409)	141
Non-controlling interests		48	26
		(1,361)	167
Total comprehensive (loss) / income attributable to:			
Owners of the company		(15,061)	1,312
Non-controlling interests		338	(246)
		(14,723)	1,066
(Loss) / earnings per equity share	34		
Basic (₹)		(84.51)	7.25
Diluted (₹)		(84.51)	7.23

Notes 1 to 50 form an integral part of these consolidated financial statements

In terms of our report attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Praveen Warrior

Partner

Membership no: 214767

Place: Chennai, India

Date: 28 May 2026



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: 28 May 2026

S Ramchander

Whole-Time Director

DIN: 00266298

Place: Chicago, USA

Date: 28 May 2026

Vaibhav Goyal

Chief Financial Officer

Place: Bengaluru, India

Date: 28 May 2026

Pavan Raghavendra Cheruvu

Company Secretary

M.No: A66753

Place: Chennai, India

Date: 28 May 2026

Indium Software (India) Private Limited
Consolidated Statement of Cashflows for the year ended 31 March 2026
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
(Loss)/ Profit before tax	(11,071)	2,105
Adjustments for:		
Depreciation and amortisation expense	8,069	3,666
Loss / (gain) on disposal of property, plant and equipment	4	(9)
Expense on employee stock option scheme	134	102
Interest expense	2,310	1,080
Interest income	(162)	(267)
Fair value gain on forward contracts	-	(19)
Fair value gain on current investments	(390)	(266)
Dividend income	(7)	(7)
Unrealised foreign exchange loss, net	440	(35)
Allowance for expected credit loss (including bad debts written off)	757	341
Gratuity and compensated absences	1,943	850
Fair value gain on financial liability	(298)	-
Exceptional items	20,145	2,819
Operating profit before working capital changes	21,874	10,360
Adjustments for changes in working capital		
Change in trade receivables	(7,663)	(4,234)
Change in other financial assets	(450)	(181)
Change in other assets	(2,136)	1,466
Change in trade payables	1,474	1,705
Change in other current liabilities	1,598	1,267
Change in other financial liabilities	469	(629)
Change in provisions	35	(142)
Cash generated from operations	15,201	9,612
Direct taxes paid, net	(3,694)	(2,408)
Net cash generated from operating activities (A)	11,507	7,204
Cash flow from investing activities		
Purchase of property, plant and equipment including intangible under development	(1,327)	(575)
Sale of property, plant and equipment	12	33
Purchase of current investments	(1,959)	(3,991)
Payment towards acquisition of business, net of cash	-	(19,180)
Redemption of current investments	-	6,097
Dividend income	7	7
Movement in deposits (net)	(62)	(288)
Interest income	90	216
Net cash used in investing activities (B)	(3,238)	(17,681)
Cash flow from financing activities		
(Repayment)/ Proceeds from short term borrowings (net)	(454)	1,809
Repayment from long term borrowings	(274)	-
Proceeds from long term borrowings	-	16,674
Repayment of principal portion of lease liabilities	(2,185)	(1,132)
Repayment of interest portion of lease liabilities	(308)	-
Interest paid	(1,713)	(557)
Net cash (used in)/ generated from financing activities (C)	(4,934)	16,794
Net increase in cash and cash equivalents (A+B+C)	3,334	6,317
Effect of exchange differences on translation of foreign currency cash and cash equivalents	420	90
Cash and cash equivalents as at the beginning of the year	7,180	773
Cash and cash equivalents as at the end of the year	10,934	7,180



Indium Software (India) Private Limited
Consolidated Statement of Cashflows for the year ended 31 March 2026
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Notes :		
Cash and cash equivalents comprises of (refer note 12) :		
Cash on hand	1	1
Balances with banks in current accounts	10,933	7,179
	10,934	7,180

Notes 1 to 50 form an integral part of these consolidated financial statements

In terms of our report attached

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



Praveen Warrier
Partner
Membership no: 214767

Place: Chennai, India
Date: 28 May 2026

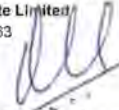


For and on behalf of the Board of Directors of
Indium Software (India) Private Limited
CIN: U72200TN1999PTC042263



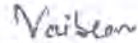
B Vijayshankar
Director
DIN: 01680470

Place: Chennai, India
Date: 28 May 2026



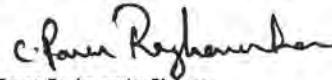
S Ramchander
Whole-Time Director
DIN: 00266298

Place : Chicago, USA
Date : 28 May 2026



Vaibhav Goyal
Chief Financial Officer

Place : Bengaluru, India
Date : 28 May 2026



Pavan Raghavendra Cheruvu
Company Secretary
M.No: A66753

Place : Chennai, India
Date : 28 May 2026

Indium Software (India) Private Limited
Consolidated statement of changes in equity for the year ended 31 March 2026
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

(A) Equity share capital

Particulars	Amount
Balance as at 01 April 2024	162
Changes in equity share capital during the year	-
Balance as at 31 March 2025	162
Changes in equity share capital during the year	-
Balance as at 31 March 2026	162

(B) Other equity

Particulars	Reserve and surplus					Items of other comprehensive income (Refer note 15 g)			Non-controlling interest (Refer note 16)	Total
	Securities premium (Refer note 15 a)	Capital redemption reserve (Refer note 15 f)	General reserve (Refer note 15 b)	Retained earnings (Refer note 15 b and c)	Share Option Outstanding account (Refer note 15 e)	Foreign currency translation reserve (Refer note 15 d)	Cash flow hedging reserve	Re-measurement of post employment benefit obligation		
Balance as at 01 April 2024	12,697	22	59	1,332	117	10	-	33	-	14,270
Creation on account of business combination (Refer Note 43)	-	-	-	-	-	-	-	-	26,413	26,413
Addition during the year	-	-	-	1,171	176	125	-	-	(272)	1,200
Other comprehensive income, net of tax	-	-	-	-	-	-	-	141	26	167
Balance as at 31 March 2025	12,697	22	59	2,503	293	135	-	174	26,167	42,050
Consolidation adjustment	-	-	-	-	-	-	-	-	(27)	(27)
Addition during the year	-	-	-	(13,652)	284	912	-	-	290	(12,166)
Other comprehensive income, net of tax	-	-	-	-	-	-	(2,190)	(131)	48	(2,273)
Balance as at 31 March 2026	12,697	22	59	(11,149)	577	1,047	(2,190)	43	26,478	27,584

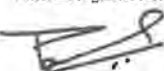
Notes 1 to 50 form an integral part of these consolidated financial statements

In terms of our report attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Praveen Warriar

Partner

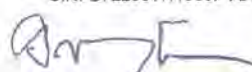
Membership no: 214767

Place : Chennai, India

Date : 28 May 2026



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 : 28 May 2026



S Ramchander

Whole-Time Director

DIN: 00266298

Place : Chicago, USA

Date : 28 May 2026



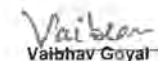
Pavan Raghavendra Cheruvu

Company Secretary

M.No: A66753

Place : Chennai, India

Date : 28 May 2026



Vaibhav Goyal

Chief Financial Officer

Place : Bengaluru, India

Date : 28 May 2026

Indium Software (India) Private Limited**Material accounting policies and other explanatory information**

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

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 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.

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, 2018 and other relevant provisions of the Act.

These financial statements were approved by the Holding Company's Board of Directors and authorised for issue on 28 May 2026.

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.

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.

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 2026. 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.

Name of the subsidiary	Country of	Percentage of holding/interest	
		As at 31 March 2026	As at 31 March 2025
Indium Software, Inc.	USA	100%	100%
Indium Software Pte Ltd	Singapore	100%	100%
Experion Technologies (India) Private Limited	India	52.3%	52.3%
Experion Technologies Australia Pty Ltd	Australia	52.3%	52.3%
Experion Technologies USA Inc	USA	52.3%	52.3%
Experion Technologies UK Ltd	UK	52.3%	52.3%
Experion Foundation	India	52.3%	52.3%
Experion Indocosmo Technologies KK	Japan	39.75%	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 Group collects goods and services tax on behalf of the government and therefore, it is not an economic benefit flowing to the Group and is excluded from income.

The Group 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 Group 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 Group 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 Group 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.



Indium Software (India) Private Limited**Material accounting policies and other explanatory information***(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)***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.

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 equipments	5 years
Computers	3 years
Testing devices	3 years
Electrical equipments	10 years
Plant & machinery	15 years
Vehicles	10 years
Furnitures and fixtures	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)
Softwares	3 years
Customer relationships	3 years

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

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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 recognised impairment 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, 2026 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.



Indium Software (India) Private Limited

Material accounting policies and other explanatory information

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

2 Material Accounting Policies (Continued)

g) Revenue recognition

The Group derives its revenues primarily from digital engineering and related services. The Group 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 Group 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 Group assesses its promise to transfer services to a customer to identify separate performance obligations. The Group 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 Group allocates the contractual consideration to separately identifiable performance obligations based on their relative stand-alone selling price. The Group 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 Group uses expected cost-plus margin approach in estimating the stand-alone selling price.

At contract inception, the Group 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 Group collects goods and services tax on behalf of the government and therefore, it is not an economic benefit flowing to the Group and is excluded from income.

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.

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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 Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Group 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 Group is reasonably certain to exercise that option.

i) Right of use assets

The Group 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 Group 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 Group 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 Group is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group 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 Group 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 Group 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 Group is an intermediate lessor, the Group 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) Share based payments

The Group 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 Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each year, the Group 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)

n) Derivative financial instruments and hedge accounting

In order to hedge its exposure to foreign exchange, interest rate, and commodity price risks, the Group enters into forward contracts and other derivative financial instruments. The Group 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:

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 Group 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 Group 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.

o) 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.

p) 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)

p) 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:

- The rights to receive cash flows from the asset have expired, or
- 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)

p) 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.

q) 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.

r) 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)

r) Contract balances

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

Trade receivables

A receivable represents the Group'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 multimodal transport operations relating to freight and other activities where the Group'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 Group 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 Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 recognised as revenue when the Group performs service under the contract.

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 Group'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 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.

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, 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.

w) 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.



Indium Software (India) Private Limited

Material accounting policies and other explanatory information

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

2 Material Accounting Policies (Continued)

x) Standards, amendments and Interpretations to existing standards that are not yet effective and have not been adopted early by the Group

The 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.

In May 2025, the MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 01 April 2025. The amendment specifies how the Group should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, the MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f 01 April 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f 01 April 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

New standards issued but not yet effective:

MCA has issued Ind AS 118 - Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 - Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 01 April 2027.

Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement. The Group is currently evaluating the impact of this standard on the financial statements.

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Indium Software (India) Private Limited

Material accounting policies and other explanatory information

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

3 Property, plant and equipment, Right-of-use assets and Intangible assets

Particulars	Property, plant and equipment								Right-of-use assets	Intangible assets			
	Computers	Testing devices	Furnitures and Fixtures	Office equipments	Electrical Equipment	Plant and Machinery	Vehicles	Total		Goodwill	Softwares	Customer relationships	Total
Gross block													
Balance as at 01 April 2024	747	460	7	83	-	-	28	1,325	3,241	414	10	-	10
Acquisitions through business combination (Also, refer note 43)	83	-	100	25	-	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
Additions	771	230	11	35	-	-	-	1,048	4,488	-	-	-	-
Disposals	(202)	-	-	-	-	-	-	(202)	(22)	-	-	-	-
Balance as at 31 March 2026	1,579	772	124	150	1	5	170	2,802	10,076	45,248	534	16,585	17,119
Accumulated depreciation/amortization													
Balance as at 01 April 2024	253	181	1	9	-	-	(1)	443	652	-	9	-	9
Depreciation of business combination	-	-	-	-	-	-	-	-	786	-	-	-	-
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)	-	-	-	-	-
Balance as at 31 March 2025	411	340	13	33	-	-	(6)	791	2,484	-	75	2,008	2,083
Charge for the year	410	124	1	22	-	-	12	568	1,966	-	85	5,450	5,535
Reversal on disposal of assets	(186)	-	-	-	-	-	-	(186)	(5)	-	-	-	-
Net exchange differences	(1)	-	(0)	(0)	-	-	(0)	(2)	(8)	-	(49)	(18)	(67)
Balance as at 31 March 2026	634	464	14	55	-	-	5	1,172	4,437	-	111	7,440	7,551
Net block													
Balance as at 31 March 2025	598	202	100	82	1	5	176	1,164	3,126	45,248	459	14,577	15,036
Balance as at 31 March 2026	945	309	111	95	1	5	165	1,630	5,639	45,248	423	9,145	54,816



Indium Software (India) Private Limited

Material accounting policies and other explanatory information

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

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

(a) Contractual obligations

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

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

(c) 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 2026		As at 31 March 2025	
	Gross block	Net block	Gross block	Net block
Vehicles	-	-	32	25

(d) 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 Group 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.

(e) 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 Group has applied the acquisition method to account for the transaction. As part of the purchase price allocation, the Group 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 which is reclassified as customer relationship as part of Ind AS 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 Group has applied the acquisition method to account for the transaction. As part of the purchase price allocation, the Group 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) Impairment assessment

The Group 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.



Indium Software (India) Private Limited

Material accounting policies and other explanatory information

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

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

(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 2026, 31 March 2025 as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	45,248	-
Indium Software (India) Private Limited	-	414
Experion Technologies (India) Private Limited and its subsidiaries	-	45,248
Reclassification	-	(414)
Balance at end of year	45,248	45,248

The Group 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 CGUs 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 2026	31 March 2025
Sales growth rate (%)	20.00%	22.34%
Long term growth rate (%)	4.00%	4.00%
Budgeted EBITDA (%)	22.80%	22.36%
Budgeted EBIT (%)	22.40%	22.00%
Discount rate (%)	25.00%	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 2026, 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.



Indium Software (India) Private Limited
Material accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
4 Intangible assets under development		
Intangible assets under development	281	-
	281	-

Intangible assets under development ageing schedule
As at 31 March 2026

	Amount for a period of				Total
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	281	-	-	-	281
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2025

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

	As at 31 March 2026	As at 31 March 2025
5 Investments - Non current		
Investment in shares of TRL Technologies Private Limited	85	36
	85	36

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

The Group has no associate or joint venture as at March 31, 2026.

6 Other financial assets
(Unsecured, considered good unless otherwise stated)

	As at 31 March 2026		As at 31 March 2025	
	Non - current	Current	Non - current	Current
Advance to employees	-	184	13	53
Security deposits	877	102	348	444
Advance to suppliers	241	-	-	-
Other loans and advances	-	7	-	7
Other bank balances	-	16	10	15
	1,118	309	371	519

Notes:

- (a) There are no financial assets due from directors or other officers of the Group.
(b) The carrying amount of cumulative other financial assets are considered as a reasonable approximation of fair value and adequate allowances for losses have been provided.
(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 2026	As at 31 March 2025
Balance as at the beginning of the year	1,956	512
Addition on account of business combination	-	1,173
Credit to the statement of profit or loss	930	269
Credit to other comprehensive income	774	2
Balance as at the end of the year	3,660	1,956

Deferred tax asset arising on account of:

- Allowance for expected credit loss	409	129
- Lease accounting - Lease Liability (Ind AS 116)	1,622	908
- Fair value of derivative liability	-	2
- Provision for employee benefits	2,157	1,320
- Timing difference on payment to MSME Vendor beyond time limit	7	-
- Timing difference on depreciation/ amortisation as per books and as per tax	31	121
- MAT credit	-	245
- Cash flow hedge reserve	736	-
- Others	334	75
	5,296	2,800

Less: Deferred tax liability arising on account of:

- Timing difference on unrealised gain on current investment	(116)	(3)
- Lease accounting - ROU Asset (Ind AS 116)	(1,521)	(841)
	3,660	1,956



Indium Software (India) Private Limited

Material accounting policies and other explanatory information

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

	As at 31 March 2026	As at 31 March 2025
8 Income tax assets		
Income tax assets	352	236
	352	236
9 Other non current asset		
Prepaid expenses	42	20
	42	20
10 Investments - Current		
Investment in mutual funds	6,479	4,138
Investment in other funds	402	348
	6,881	4,486

Investments measured at FVTPL:

(a) Investments in mutual funds (quoted)

	As at 31 March 2026		As at 31 March 2025	
	Units	Amount	Units	Amount
HDFC Money Market Fund - Direct Plan - Growth	51,932	3,172	35,388	2,023
ICICI Pru Money Market Direct-Growth	797,684	3,165	543,391	2,026
Canara Robeco Bluechip Equity Fund-Regular plan- Growth	24,716	14	15,130	9
DSP Healthcare Fund-Regular plan-Growth	40,031	14	24,441	9
SBI Technology Opportunities Fund-regular plan-Growth	7,220	13	4,388	9
PGIM India Flexi Cap Fund - Regular Plan - Growth	85,789	27	52,215	18
ICICI Prudential Equity & Debt Fund - Growth	7,935	30	4,916	18
Edelweiss Balanced Advantage Fund - Regular Plan - Growth	59,630	29	36,151	17
HDFC Nifty 50 Index Fund - Growth	6,495	14	3,958	9
Total investment in other funds	1,081,431	6,479	719,978	4,138

(b) Investments in other funds

Investments in real estate investment trust (quoted)

Embassy Office Parks Real Estate Investment Trust	28,800	121	28,800	105
Mindspace Business Parks Real Estate Investment Trust	34,400	155	34,400	129
Brookfield India Real Estate Trust	39,200	127	39,200	114
	102,400	402	102,400	348

	As at 31 March 2026	As at 31 March 2025
Aggregate amount of unquoted investments	-	-
Aggregate amount of quoted investments	6,881	4,486
Aggregate market value of quoted investments	6,881	4,486
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.

11 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - unsecured	28,826	20,699
Trade receivables which have significant increase in credit risk	1,382	1,062
	30,208	21,761
Allowance for expected credit loss:		
Allowance for expected credit loss (Also, refer note 29)	(1,382)	(1,062)
	(1,382)	(1,062)
	28,826	20,699



Indium Software (India) Private Limited
Material accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

11 Trade receivables (Continued)

Ageing for trade receivables
As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Considered good	3,065	16,759	8,234	484	184	70	31	28,826
(ii) significant increase in credit risk	-	404	353	93	229	36	268	1,382
Total	3,065	17,163	8,586	576	413	106	299	30,208

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Considered good	4,342	9,624	5,485	859	249	140	-	20,699
(ii) significant increase in credit risk	154	40	141	366	336	25	-	1,062
Total	4,496	9,664	5,626	1,225	585	165	-	21,761

(i) 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 a range of outcome.

(ii) 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 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.

(iii) 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.

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

(v) The Group does not have any disputed trade receivables as at 31 March 2026, 31 March 2025.

(vii) Movement in allowance for expected credit loss

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1,062	139
Addition on account of business combination	-	386
Allowance during the year (refer note 29)	1,184	811
Utilised during the year	(864)	(274)
Balance at the end of the year	1,382	1,062

12 Cash and bank balances

Cash and cash equivalents

Cash in hand

Balance with banks

Balances with banks in current accounts*

	As at 31 March 2026	As at 31 March 2025
Cash in hand	1	1
Balance with banks	10,933	7,179
(A)	10,934	7,180

Bank balances other than cash and cash equivalents

Deposits with original maturity greater than 3 months remaining upto 12 months

Total other bank balances

	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity greater than 3 months remaining upto 12 months	1,279	1,186
(B)	1,279	1,186

*The Group 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 Group's normal operating activities.

13 Other current assets

Contract assets*

Less: Loss allowance

Balances with government authorities

Prepaid expenses

Advances to Suppliers

Employee advances

Travel advances

Other current asset

	As at 31 March 2026	As at 31 March 2025
Contract assets*	1,314	523
Less: Loss allowance	(44)	(24)
Balances with government authorities	1,270	499
Prepaid expenses	1,084	997
Advances to Suppliers	970	667
Employee advances	142	-
Travel advances	105	150
Other current asset	19	-
	(7)	-
	3,583	2,313

*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.



Indium Software (India) Private Limited
Material accounting policies and other explanatory Information
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)
14 Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	Number*	Amount	Number*	Amount
Authorised				
Class A Equity shares of ₹ 1 each	22,900,000	229	22,900,000	229
Class B Equity shares of ₹ 1 each	370,000	4	370,000	4
Optionally convertible redeemable preference shares of ₹ 10 each	210,000	21	210,000	21
	23,480,000	254	23,480,000	254
Issued, subscribed and paid up				
Class A Equity shares of ₹ 1 each (refer note (h) below)	16,153,932	162	16,153,932	162
	16,153,932	162	16,153,932	162

a) Shares held by the Holding Entity

	Number*	% holding	Number*	% holding
Sundri B.V.	12,245,161	75.80%	12,245,161	75.80%

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

	Number*	% holding	Number*	% holding
Equity shares				
Sundri B.V.	12,245,161	75.80%	12,245,161	75.80%
S Ramchander	2,246,535	13.91%	2,246,535	13.91%
Catalinics Partners LLP	1,142,603	7.07%	1,142,603	7.07%
B Vijayshankar	493,478	3.05%	493,478	3.05%

c) 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.

d) 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 2026.

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 2026	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Aggregate number of optionally convertible redeemable preference shares converted	-	-	193,815	-	43,940
Aggregate number of Class A equity shares of face value ₹ 1/- bought back pursuant to resolution passed in the general meeting	-	-	-	-	55,253
There were no shares allotted as fully paid up by way of bonus issues during the last 5 years immediately preceding 31 March 2026.	-	-	-	341,168	-
Buyback price of equity shares (in ₹)	-	-	-	595	2,570

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 2026.



Indium Software (India) Private Limited

Material accounting policies and other explanatory information

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

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

Promoter Name	As at 31 March 2026			As at 31 March 2025		
	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%	0.00%	12,245,161	75.80%	(0.11%)
Total	12,245,161	75.80%	0.00%	12,245,161	75.80%	(0.11%)

f) Capital management policies and procedures

The Company'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 2026	As at 31 March 2025
Borrowings (including lease liabilities)	24,790	22,819
Cash and cash equivalents	(10,934)	(7,180)
Net (Cash)/Credit	(A) 13,856	15,639
Total Equity	(B) 27,746	42,212
Gearing ratio (Net debt/ Total equity)	(A/B) 49.94%	37.05%

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 2026 and 31 March 2025.

*in absolute numbers

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15 Other equity

	As at 31 March 2026	As at 31 March 2025
Securities premium		
Balance at the beginning of the year	12,697	12,697
Additions during the year	-	-
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	2,503	1,332
Add : Transferred from statement of profit and loss	(13,652)	1,171
Balance at the end of the year	(C) (11,149)	2,503
Foreign currency translation reserve		
Balance at the beginning of the year	135	10
Add: Net exchange differences during the year	912	125
Balance at the end of the year	(D) 1,047	135
Share Option Outstanding account		
Balance at the beginning of the year	293	117
Additions during the year	284	176
Balance at the end of the year	(E) 577	293
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	174	33
Add: Transfer from statement of profit and loss	(2,321)	141
Balance at the end of the year	(G) (2,147)	174
Total reserves and surplus	(A+B+C+D+E+F+G) 1,106	15,883

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, foreign currency translation reserves and Mark to Market (losses) / profit on cash flow hedges on derivative



Indium Software (India) Private Limited**Material accounting policies and other explanatory information***(All amounts are in Lakhs of Indian Rupees (₹), unless otherwise stated)***16 Non-Controlling Interest**

As at 31 March 2026 and 31 March 2025, Non-controlling interest (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 2026	As at 31 March 2025
Non-current assets	5,691	3,856
Current assets	21,750	15,492
Non-current liabilities	6,007	3,409
Current liabilities	6,242	5,320
Equity attributable to owners of the Group	7,748	5,314
Non-controlling interests at book value*	7,247	4,970

Particulars (Refer note below)	As at 31 March 2026	As at 31 March 2025
Revenue from operations	41,237	11,954
Profit after tax	4,661	967
Profit attributable to the equity shareholders of the company	2,438	506
Profit attributable to the non-controlling interests	2,223	461
Other comprehensive income	101	55
Other comprehensive income attributable to the equity shareholders of the company	54	29
Other comprehensive loss attributable to non-controlling interests	48	26
Total comprehensive income	4,762	1,022
Total comprehensive income attributable to the equity shareholders of the Company	2,490	535
Total comprehensive income attributable to non-controlling interests	2,271	487
Dividends paid to non-controlling interests	-	-
Net cash inflow from operating activities	3,300	964
Net cash outflow from investing activities	(20)	(62)
Net cash inflow from financing activities	(1,390)	160
Net cash inflow	1,890	1,062

Note: The amounts disclosed above represent the transactions post the acquisition period from 01 April 2025 to 31 March 2026 and 15 November 2024 to 31 March 2025.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	26,167	-
Fair value of non-controlling interests as at acquisition date (Refer note 43)	-	26,413
Total comprehensive income attributable to NCI	2,271	487
Consolidation adjustments (net of tax)	(1,961)	(733)
Balance at the end of the year	26,478	26,167

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Indium Software (India) Private Limited
Material accounting policies and other explanatory information

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

17 Borrowings
Secured - measured at amortised cost
(i) Loans from bank (Secured)

- Cash credit (Refer note (i) below)

- Term loan (Refer note (ii) below)

(ii) Finance lease obligations (Refer note (iii) below)
(iii) 8.8% Non Convertible Debentures (Refer note (iv) below)

	As at 31 March 2026		As at 31 March 2025	
	Non - current	Current	Non - current	Current
		1,701		2,345
	83	67	32	43
			137	46
	16,721	215	16,688	215
	16,804	1,983	16,857	2,649

a) Terms of borrowings
i) Cash credit

- Cash credit facility carries an interest on average interest rate of 9% (previous year: 9%) and is repayable on demand and 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 8.25% (previous year: 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 8.66% (previous year: 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)

During the year, the company has pre-closed the vehicle loan on 27 March 2026.

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 9% (previous year: 7% to 8%) and the tenure of the loans ranges from 60 months to 84 months (previous year: 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 2026	Year ended 31 March 2025
Opening Balance	19,506	815
Non cash transaction		
Interest expenses	1,753	735
Cash transaction		
Additions on business combination		176
(Repayment) / proceeds	(454)	1,809
Proceeds	(274)	16,674
Interest expense paid	(1,713)	(557)
Others	(31)	54
Closing Balance	18,787	19,506



Indium Software (India) Private Limited
Material accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

18 Lease liabilities	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
	4,135	1,868	2,405	908
	4,135	1,868	2,405	908

Notes:

(i) 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, 2026 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.

(ii) 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 ₹ 1,021 during the period ended 31 March 2026 (previous year ended 31 March 2025: ₹ 212).

(a) Movement in lease liability

	As at 31 March 2026	As at 31 March 2025
Opening balance	3,313	2,552
Additions due to business combination	-	1,549
Additions during the year	4,272	50
Finance cost accrued during the year (Also, refer note 27)	482	294
Payment of lease liabilities (including interest) during the year	(2,065)	(1,132)
Closing balance	6,003	3,313

(b) Changes in liabilities arising from financing activities

Opening balance	3,313	2,552
Additions due to business combination	-	1,549
Non cash transaction		
Interest expense	482	294
Additions during the year	4,272	50
Cash transaction		
Payment of lease liabilities including interest	(2,065)	(1,132)
Closing balance	6,003	3,313

(c) Total cash outflow pertaining to leases

	Year ended 31 March 2026	Year ended 31 March 2025
Total cash outflow pertaining to leases	2,065	1,132

(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 2026	As at 31 March 2025
Total future minimum lease payments (a)	7,029	4,155
Future interest included in (a) above (b)	(1,026)	(842)
Present value of future lease payment (a-b)	6,003	3,313

(e) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

	As at 31 March 2026	As at 31 March 2025
Payable within 1 year	2,312	1,099
Payable within 1-5 years	4,717	2,728
Payable later than 5 years	-	328

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 2026	Year ended 31 March 2025
Interest expenses on lease liabilities (Also, refer note 27)	482	294
Depreciation of right-of-use assets (Also, refer note 28)	1,966	1,046
Interest income on security deposits (Also, refer note 25)	72	51



Indium Software (India) Private Limited
Material accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)
19 Other financial liabilities

	As at 31 March 2026		As at 31 March 2025	
	Non - Current	Current	Non - Current	Current
Derivative liability*	42,984	-	20,260	9
Employee Share Based Compensation Liability - Cash Settled (refer note 42 b)	630	-	162	-
Amount payable to Davis	-	-	298	-
	43,614	-	20,720	9

*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 ₹19,789 for the year ended 31 March 2026 and ₹2,819 for the year ended 31 March 2025 on fair valuation of the derivative liability (Refer Note 32).

20 A) Provisions

	As at 31 March 2026		As at 31 March 2025	
	Non - Current	Current	Non - Current	Current
Provision for employee benefits:				
- Gratuity (refer note (a) below)	3,822	754	1,892	386
- Compensated absences (refer note (b) below)	1,884	594	1,406	839
Provision for bereavement support	-	-	161	31
Provision for CSR Expenditure	-	-	-	48
	5,706	1,348	3,459	1,304

B) Current tax liabilities

Provision for tax (net of advance income tax)

	As at 31 March 2026	As at 31 March 2025
	1,734	1,085
	1,734	1,085

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Indium Software (India) Private Limited
Material accounting policies and other explanatory information

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

20 Provisions (continued)
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".

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:

(i) Principal actuarial assumptions used:

	As at 31 March 2026	As at 31 March 2025
Discount rate	6.50%	6.36%
Long-term rate of compensation increase	10.00%	10.00%
Expected rate of return on plan assets	7.89%	7.67%
Attrition rate	14%-30%	16%-30%

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 weighted average duration of the defined benefit obligation as at 31 March 2026 is 4.387 years (31 March 2025 - 4.548 years)

The estimated employer contribution to gratuity plans for the year ending March 31, 2026 is ₹ Nil (March 31, 2025: ₹ Nil).

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

(ii) Change in projected benefit obligation

	As at 31 March 2026	As at 31 March 2025
Projected benefit obligation at the beginning of the year	2,741	937
Addition on account of business combination	-	1,305
Service cost		
- Current	932	494
- Past (refer note 32 (b))	1,512	
Interest cost	169	84
Remeasurement (gain) / loss		
- Changes in demographic assumptions	64	40
- Changes in financial assumption	(42)	(14)
- Experience adjustments	99	(22)
Benefits paid	(175)	(83)
Projected benefit obligation at the end of the year	5,300	2,741

(iii) Change in plan assets

	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at the beginning of the year	463	254
Expected return on plan assets	37	24
Actuarial loss on the plan assets	1	(1)
Employer contributions	350	250
Benefits paid	(127)	(64)
Fair value of plan assets at the end of the year	724	463



20 Provisions (continued)

(iv) Reconciliation of present value of obligation on the fair value of plan assets

Category of plan assets held as a percentage of total plan assets with an insurer.

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, 2026 is ₹ Nil (March 31, 2025: ₹ Nil).

The weighted average duration of the defined benefit obligation as at 31 March 2026 is 4.387 years (31 March 2025 - 4.548 years)

Employee benefits - Maturity profile (Undiscounted)

Particulars	1 year	Between 2-5 years	Between 6-10 years	Total
As at 31 March 2026				
Defined benefit obligation	761	2,869	2,144	5,774
As at 31 March 2025				
Defined benefit obligation	393	1,566	1,060	3,019

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 of Indium Software (India) Private Limited:

Particulars	Attrition rate		Discount rate		Future salary increases	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
As at 31 March 2026						
Sensitivity level	5.0%	5.0%	0.5%	0.5%	0.5%	0.5%
Impact on defined benefit obligation (%)	(1.85%)	1.95%	(1.68%)	1.74%	1.56%	(1.53%)
Impact on defined benefit obligation	(42)	45	(39)	40	36	(35)
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)



20 Provisions (continued)

a) Defined benefits plan: Gratuity (continued)

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 2026						
Sensitivity level	25.0%	25.0%	1.0%	1.0%	1.0%	1.0%
Impact on defined benefit obligation (%)	(3.30%)	3.81%	(6.06%)	6.82%	4.10%	(4.62%)
Impact on defined benefit obligation	(100)	115	(184)	207	124	(140)
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 2026	As at 31 March 2025
Discount rate	6.50%	6.36%
Long-term rate of compensation increase	10.00%	10.00%
Attrition rate	14%-30%	16%-30%

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 Group'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 2026 amounts to ₹3,385 (31 March 2025: ₹2,122) 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 2026	As at 31 March 2025
Balance as at the beginning of the year	3,690	-
Addition on account of business combination	-	4,201
Credit to the statement of profit or loss	(1,362)	(511)
Balance as at the end of the year	2,327	3,690
Deferred tax charge arising on account of:		
- Amortization of intangible assets acquired through business combination	(1,362)	(511)
	(1,362)	(511)



22 Trade payables

	As at 31 March 2026	As at 31 March 2025
Dues to micro and small enterprises	49	48
Dues to others	6,368	4,031
	6,417	4,079

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 2026 and 31 March 2025 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 and small enterprises pursuant to section 22 of Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')

	Year ended 31 March 2026	Year ended 31 March 2025
(i) Principal amount remaining unpaid	49	48
(ii) Interest due thereon	-	-
(iii) Interest paid by the Company in terms of section 18 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 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

I) Outstanding for following periods from due date of payment as at 31 March 2026

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	-	49	-	-	-	-	49
(ii) Others	5,903	114	346	4	0	1	6,368
Total	5,903	163	346	4	0	1	6,417

II) 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	-	48	-	-	-	-	48
(ii) Others	663	2,724	635	8	1	-	4,031
Total	663	2,772	635	8	1	-	4,079

c) There are no disputed trade payables as at 31 March 2026 and 31 March 2025

23 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	1,590	1,211
Contract liabilities	277	494
Employee benefit payables	3,832	2,274
Advance from customers	53	220
	5,752	4,199



Indium Software (India) Private Limited
Material accounting policies and other explanatory information

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

24 Revenue from operations

Sale of services

Year ended 31 March 2026	Year ended 31 March 2025
117,652	69,235
117,652	69,235

a) Contract balances

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

	As at 31 March 2026	As at 31 March 2025
Trade receivables (refer note 11)	28,828	20,899
Contract assets (refer note 13)	1,270	499
	30,096	21,198

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

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

Contract liabilities - revenue received in advance (refer note 23)

277	494
277	494

b) Changes in the contract liabilities balances during the period are as follows:

Balance at the beginning of the year

Addition on account of business combination

Revenue recognized that was included in the contract liability balance at the beginning of the year

Increase due to cash received, excluding amounts recognized as revenue during the year

Balance at the end of the year

Year ended 31 March 2026	Year ended 31 March 2025
494	26
-	95
(494)	-
277	373
277	494

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

Timing of revenue recognition

Particulars

Sale of services

- Time and material

- Fixed bid

Total revenue from operations

Year ended 31 March 2026	Year ended 31 March 2025
Over the period	Over the period
107,215	61,381
10,437	7,854
117,652	69,235

Revenue by geography

- India

- Outside India

Total revenue from operations

Year ended 31 March 2026	Year ended 31 March 2025
5,424	6,175
112,228	63,060
117,652	69,235

d) Reconciliation of revenue recognised with contract price:

Revenue from sale of services (gross) at contract price

Adjustments for:

Less: Rebate as per contract

Net Revenue from sale of services

118,048	69,730
(396)	(495)
117,652	69,235



Indium Software (India) Private Limited
Material accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
25 Other income		
Interest income		
-From bank deposits measured at amortised cost	86	72
-From debentures and others measured at FVTPL	4	144
-Security deposits measured at amortised cost	72	51
Return on mutual fund	16	5
Fair value gain on forward contracts measured at FVTPL	-	17
Fair value gain on current investments	390	259
Dividend income from investments measured at FVTPL	7	7
Gain on disposal of property, plant and equipment, net	-	9
Fair value gain on financial liability measured at FVTPL	298	16
Net gain on foreign currency transactions and translation	1,240	81
Liability no longer required written back	193	-
Share of profit of associates	50	-
Other non-operating income	19	6
	2,375	667
26 Employee benefits expense		
Salaries, wages and bonus (refer note 35)	66,334	41,956
Expense on employee stock option scheme (refer note 42)	744	180
Gratuity and compensated absences (refer note 20)	1,683	1,012
Contribution to provident and other funds (refer note 20)	3,385	2,122
Staff welfare expenses	1,293	1,022
	73,439	46,292
27 Finance costs		
Interest on borrowings		
-Term loan	1	2
-Cash credit	244	135
-Non-convertible debentures	1,508	598
Interest on lease liabilities	482	294
Interest on income tax	53	-
	2,288	1,029
28 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (Also, refer note 3)	588	546
Depreciation of right of use assets (Also, refer note 3)	1,966	1,046
Amortisation of intangible assets (Also, refer note 3)	5,535	2,074
	8,069	3,666
29 Other expenses		
Power and fuel	194	165
Rent*	1,021	212
Repairs and maintenance	497	293
Rates and taxes	388	155
Professional and consultancy charges	14,760	7,910
Payment to auditors (Refer note 30)	67	69
Travelling and conveyance	2,894	1,946
Marketing expenses	1,262	822
Communication expenses	1,820	811
Insurance	343	284
Loss allowance under expected credit loss model (Also, refer note 11)	1,184	811
Corporate social responsibility expenditure (Refer note 31)	154	118
Loss on disposal of property, plant and equipment, net	4	-
Net loss on foreign currency transactions and translation	617	181
Miscellaneous expenses	332	214
	25,537	13,991

*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 ₹ 1,021 during the year ended 31 March 2026 (previous year, ₹ 212).

30 Payment to auditors*

	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit	48	61
Limited review	15	5
Tax audit	4	3
	67	69

* excluding taxes



Indium Software (India) Private Limited
Material accounting policies and other explanatory information

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

31 Corporate social responsibility expenditure

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Gross amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 (on annual basis)	154	142
(b) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above		
-Promoting education for underprivileged children	52	46
-Promoting rural sports	29	36
-Promoting preventive health care	12	17
-Ensuring environmental sustainability	11	4
-Prosthetic Limbs Initiative	35	36
-Housing for underprivileged	10	-
-Promoting gender equality and empowering women	49	-
-Others	-	4
(c) Excess/(shortfall) spent at the end of the year	(2)	1
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	Ongoing projects approved by the Board	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.

32 Exceptional items

- (a) Remeasurement of derivative liability
(b) Statutory impact of new labour codes
(c) Settlement of customer claim

	Year ended 31 March 2026	Year ended 31 March 2025
(a)	19,789	2,819
(b)	1,531	-
(c)	444	-
	21,765	2,819

Note:

a) On 14 November 2024, Indium Software (India) Private Limited ("the Company") had acquired a 52.3% equity interest in Experion Technologies (India) Private Limited, thereby obtaining control. In accordance with the terms of the shareholders' agreement, the Company has an obligation to purchase the remaining 47.7% equity interest from the non-controlling shareholders post 31 March 2027. This obligation was recognised as a derivative financial liability measured at fair value through profit or loss (FVTPL), in accordance with Ind AS 109 – Financial Instruments. The remeasurement of this liability for the year ended 31 March 2026 resulted in a charge of ₹ 19,789 Lakhs (year ended 31 March 2025: ₹ 2,819 Lakhs). Considering the materiality and non-recurring nature of this item, the loss has been presented as an exceptional item.

b) One-time impact of new labour codes : The Government of India notified the four labour codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws (collectively referred to as the "new labour codes"). The new labour codes are effective from 21 November 2025 and introduce changes that include, among other things, setting a uniform definition of wages. The Government is in the process of issuing related rules to the new labour codes. The Group has considered restructured compensation of its employees, and assessed the impact of the changes, consistent with the new labour codes. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new labour codes" under "Exceptional items" in the statement of profit and loss for the year ended 31 March 2026.

c) During the year, a former customer of Indium Software Inc. (subsidiary) has filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code. In connection with the related proceedings and claims asserted by the trustee, the subsidiary has entered into a settlement agreement dated 29 April 2026, to resolve the matter for a total consideration of USD 500,000 (INR 444 Lakhs).



Indium Software (India) Private Limited
Material accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)
33 Income tax expense
A. Amount recognised in statement of profit or loss
Current tax

In respect of current period

Prior period tax

Deferred tax

In respect of current period

Income tax expense reported in the statement of profit and loss

Year ended 31 March 2026	Year ended 31 March 2025
-----------------------------	-----------------------------

4,246	1,986
460	-
(2,415)	(780)
2,291	1,206

I. Amounts recognised in other comprehensive income

	Year ended 31 March 2026			Year ended 31 March 2025		
	Before tax	Tax	Net of tax	Before tax	Tax	Net of tax
- Re-measurements of defined benefit liabilities	(121)	30	(91)	(6)	2	(4)
	(121)	30	(91)	(6)	2	(4)

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% (2021-22: 25.17%) and the reported tax expense in the statement of profit and loss are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	(11,071)	2,105
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense (A)	(2,786)	530
Effect of:		
-Tax rate difference	-	84
-Investments taxed as STCG	-	(18)
-Incomes exempt from Tax (Sec 10AA exemption)	(638)	(195)
Expense not deductible:		
-Tax pertaining to earlier years	460	-
-CSR and donation disallowed	26	26
-Additional deduction under section 80JJAA	(54)	(98)
-Loss on fair value adjustment	4,981	710
Others	303	167
Effective tax expense	2,291	1,206

34 Earnings per equity share (EPS)

Profits attributable to equity shareholders for basic and diluted EPS (A)

Weighted average number of equity shares outstanding during the year for basic EPS (B)*

Add: Weighted average dilutive effect of Employee stock option

Weighted average number of equity shares outstanding during the year for diluted EPS (C)*

Nominal value of equity shares (₹)

Basic earnings per share (A/B) (in ₹)

Diluted earnings per share (A/C) (in ₹)

*Number of shares are in absolute numbers

Year ended 31 March 2026	Year ended 31 March 2025
-----------------------------	-----------------------------

(13,652)	1,171
16,153,932	16,153,932
109,280	31,673
16,263,212	16,185,605
1	1
(84.51)	7.25
(84.51)	7.23



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
Immediate holding entity	Sundri B.V.
Key management personnel (KMP)	B Vijayshankar (Director) S Ramchander (Whole Time Director) Vijai Mukund Raghavan (Director) Hari Gopalakrishnan (Director) Basab Pradhan (Independent Director) Srinivas Bangalore Gangaiah (Independent Director) Amitabh Sharma (Independent Director) (from 20 February 2026) Vaibhav Goyal (Chief Financial Officer) (from 15 May 2025) Pavan Raghavendra Cheruvu (Company Secretary)

b) Transactions with related parties

Name of related party	Nature of transaction	Year ended 31 March 2026	Year ended 31 March 2025
B Vijayshankar	Remuneration	75	100
-Short Term Employee benefits			
S Ramchander	Managerial emoluments	352	275
-Short Term Employee benefits			
Basab Pradhan	Managerial emoluments	177	170
-Short Term Employee benefits			
Srinivas Bangalore Gangaiah	Managerial emoluments	89	7
-Short Term Employee benefits			
Amitabh Sharma	Managerial emoluments	11	-
-Short Term Employee benefits			
Vaibhav Goyal	Managerial emoluments	148	-
-Short Term Employee benefits			
Cheruvu Pavan Raghavendra	Managerial emoluments	17	2
-Short Term Employee benefits			
S Ramchander	Reimbursement of expenses	34	34
Cheruvu Pavan Raghavendra	Reimbursement of expenses	5	-

Note:

- i) The gratuity and compensated absence expense being provided for the Group 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 Group.

c) Balances with related parties

Name of related party	Nature of balances	As at 31 March 2026	As at 31 March 2025
Basab Pradhan	Managerial emoluments payable	44	43
Srinivas Bangalore Gangaiah	Managerial emoluments payable	22	7
Amitabh Sharma	Managerial emoluments payable	11	-

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. Outstanding balances as at year end are unsecured and interest free and settlement occurred in cash.
ii) There have been no guarantees provided or received for any related party receivables or payables.
iii) Managerial emoluments payable to the Key managerial person will be settled subsequent to the reporting date.

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Indium Software (India) Private Limited**Material accounting policies and other explanatory information***(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)***36 Derivative instruments**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Foreign currency receivables hedged (USD)	USD 55.73 million	USD 5.0 million
Indian Rupees (₹) equivalent	52,744	4,279
Fair value (loss)/ gain of outstanding contracts	2,935	9

37 Contingent liabilities, capital commitments and guarantees

There are no contingencies and guarantees other than those mentioned below as at 31 March 2026 and 31 March 2025. There are no capital commitments other than commitment to buy 47% shares of Experion Technologies (India) Private Limited, as at 31 March 2026 and 31 March 2025.

Particulars	As at 31 March 2026	As at 31 March 2025
Claims not acknowledged as debt		
- Income Tax matters*	15	13
Guarantees		
- Bank guarantee**	28	28

*Disallowance of expenditure on account of interest for delayed payment of TDS u/s 201(1A). An appeal has been filed with CIT(Appeals)

**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 ended 31 March 2026 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 Group's results.

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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 2026	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	-	6,881	6,881	6,881	-	-
Trade receivables	28,826	-	28,826	-	-	-
Cash and cash equivalents	12,229	-	12,229	-	-	-
Other financial assets	1,427	-	1,427	-	-	-
Total	42,482	6,881	49,363	6,881	-	-
Financial liabilities						
Borrowings	18,787	-	18,787	-	-	-
Lease liabilities	6,003	-	6,003	-	-	-
Trade payables	6,417	-	6,417	-	-	-
Derivative liability	-	43,614	43,614	-	-	43,614
Total	31,207	43,614	74,821	-	-	43,614

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



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	Forward contract liability	Derivative liability - Purchase commitment
As at 01 April 2024	(25)	-
Add: Recognised newly during the year	-	17,441
Add: Losses recognised	34	2,819
As at 31 March 2025	9	20,260
Add: Losses recognised	2,926	19,789
As at 31 March 2026	2,935	40,049

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 2026

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	17.1%-19.1%	1%	3,950	1%	4,074
		EBITDA	1.7%-11.7%	5%	3,717	5%	4,364
		Revenue	1.4%-3.4%	1%	3,958	1%	4,064

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



39 Disclosures on financial instruments (continued)

I) Categories of financial assets and financial liabilities (continued)

Financial Instruments by hierarchy (continued)

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 2026	As at 31 March 2025
Floating rate borrowings	-	-
Fixed rate borrowings	18,787	19,506

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.

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 2026		As at 31 March 2025	
	Foreign currency*	Amount	Foreign currency*	Amount
a) Trade Receivables				
In USD	15,935,390	15,083	11,473,131	9,819
In AUD	2,005,000	1,296	1,473,996	792
In GBP	993,000	1,248	1,168,590	1,294
In MYR	-	-	23,623	-
In SGD	374,455	274	403,036	-
In EURO	-	-	14,500	9
In JPY	47,667,000	281	-	-
In AED	114,000	29	-	-
In QAR	25,000	6	-	-
In SEK	43,000	4	-	-
b) Trade payables				
In USD	766,635	726	-	-
In AUD	42,691	28	8,779	5
In GBP	17,074	21	2,849	3
In JPY	8,166,102	48	-	-

*Amounts are in absolute numbers



39 Disclosures on financial instruments (continued)

i) Categories of financial assets and financial liabilities (continued)

Financial instruments by hierarchy (continued)

ii) Foreign currency risk (continued)

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, EURO/ ₹ exchange rate, JPY/ ₹ exchange rate, AED/ ₹ exchange rate, QAR/ ₹ exchange rate, SEK/ ₹ exchange rate, 'all other things being equal'. It assumes a +/- 1% change of the USD/ ₹ exchange rate for the year ended at 31 March 2026 (31 March 2025: +/- 1%), +/- 1% change of the GBP/ ₹ exchange rate for the year ended 31 March 2026 (31 March 2025: +/- 1%), +/- 1% change of the AUD/ ₹ exchange rate for the year ended 31 March 2026 (31 March 2025: +/- 1%), +/- 1% change of the MYR/ ₹ exchange rate for the year ended 31 March 2026 (31 March 2025: +/- 1%), +/- 1% change is considered for the SGD/ ₹ exchange rate for the year ended at 31 March 2026 (31 March 2025: +/- 1%), +/- 1% change is considered for the EURO/ ₹ exchange rate for the year ended at 31 March 2026 (31 March 2025: +/- 1%), +/- 1% change is considered for the JPY/ ₹ exchange rate for the year ended at 31 March 2026 (31 March 2025: +/- 1%), +/- 1% change is considered for the AED/ ₹ exchange rate for the year ended at 31 March 2026 (31 March 2025: +/- 1%), +/- 1% change is considered for the QAR/ ₹ exchange rate for the year ended at 31 March 2026 (31 March 2025: +/- 1%) and a +/- 1% change is considered for the SEK/ ₹ exchange rate for the year ended at 31 March 2026 (31 March 2025: +/- 1%).

If the ₹ had strengthened against the USD by 1% during the year ended 31 March 2026 (31 March 2025: 1%), GBP by 1% during the year ended 31 March 2026 (31 March 2025: 1%), AUD by 1% during the year ended 31 March 2026 (31 March 2025: 1%), MYR by 1% during the year ended 31 March 2026 (31 March 2025: 1%), SGD by 1% during the year ended 31 March 2026 (31 March 2025: 1%), EURO by 1% during the year ended 31 March 2026 (31 March 2025: 1%), JPY by 1% during the year ended 31 March 2026 (31 March 2025: 1%), AED by 1% during the year ended 31 March 2026 (31 March 2025: 1%), QAR by 1% during the year ended 31 March 2026 (31 March 2025: 1%), SEK by 1% during the year ended 31 March 2026 (31 March 2025: 1%) respectively then this would have had the following impact on profit before tax and equity before tax:

		Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax			
In USD	+1%	14,357,227	9,818,706
In AUD	+1%	1,268,633	787,657
In GBP	+1%	1,226,056	1,290,942
In MYR	+1%	(1,912,501)	4,375
In SGD	+1%	273,727	256,693
In EURO	+1%	-	-
In JPY	+1%	233,055	-
In AED	+1%	29,264	-
In QAR	+1%	6,383	-
In SEK	+1%	4,261	-
Equity			
In USD	+1%	14,357,227	9,818,706
In AUD	+1%	1,268,633	787,657
In GBP	+1%	1,226,056	1,290,942
In JPY	+1%	233,055	4,375
In SGD	+1%	-	256,693

If the ₹ had weakened against the USD by 1% during the year ended 31 March 2026 (31 March 2025: 1%), EUR by 1% during the year ended 31 March 2026 (31 March 2025: 1%) and GBP by 1% during the year ended 31 March 2026 (31 March 2025: 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 2026	As at 31 March 2025
Classes of financial assets		
Investments	6,966	4,522
Trade receivables	28,826	20,699
Cash and cash equivalents	12,213	8,366
Other financial assets	1,427	890

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.



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 2026 and 31 March 2025.

Balance as at 31 March 2026	Less than 1 year	1 to 2 years	More than 2 years	Total
Expected loss rate	2.89%	55.43%	75.01%	4.58%
Gross carrying amount of trade receivables	29,390	413	405	30,208
Loss allowance	849	229	304	1,382
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%	0%	4.88%
Gross carrying amount of trade receivables	21,011	585	165	21,761
Loss allowance	701	336	25	1,062

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 2026, the Company's non-derivative financial liabilities have contractual maturities as summarised below:

As at 31 March 2026		Current	Non-current	
Particulars		Upto 1 year	1 - 5 years	More than 5 years
Borrowings		1,983	16,804	-
Lease liabilities		1,868	4,135	-
Trade payables		346	4	-
Other financial liabilities		-	43,614	-
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	-
Other financial liabilities		9	20,720	-

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Indium Software (India) Private Limited**Material accounting policies and other explanatory information**

(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 product and application engineering, data analytics, quality engineering, gaming and others. Digital solutions like product and application engineering and data analytics offers big data services, advanced analytics, blockchain development, RPA services and application development (full stack and mobile). Quality Engineering division provides assurance of testing of software and software applications by providing functional testing, test automation, performance testing and security testing. Gaming division offers assurance services in the areas of functional testing, game play testing, compliance testing, compatibility testing and integration testing of game applications.

The below table summarises the segment information:

Primary segment:

Particulars	Year ended	
	31 March 2026	31 March 2025
1. Segment revenue		
Product and application engineering	52,106	23,654
Data analytics	25,767	17,596
Quality engineering	25,657	19,343
Gaming	9,692	8,286
Others	4,430	356
Revenue from operations	117,652	69,235
2. Segment results		
Product and application engineering	5,486	2,015
Data analytics	4,645	2,550
Quality engineering	6,500	4,537
Gaming	2,873	2,425
Others	613	129
Unallocated	(4,515)	(6,370)
Total	15,602	5,286
(i) Interest expenses - unallocable	2,921	1,029
(ii) Other unallocable expenses	26,126	2,819
Other Income - unallocable	2,374	667
Total (loss)/ profit before tax	(11,071)	2,105
Tax expense - unallocated	2,291	1,206
Profit for the year	(13,362)	899

Particulars	As at	
	31 March 2026	31 March 2025
1. Segment assets		
Product and application engineering	15,490	12,392
Data analytics	5,394	1,735
Quality engineering	6,580	3,893
Gaming	1,123	2,171
Others	2,776	1,664
Unallocated	88,072	81,721
Total assets	119,435	103,576
2. Segment liabilities		
Product and application engineering	2,208	2,454
Data analytics	539	344
Quality engineering	1,619	1,058
Gaming	810	538
Others	276	283
Unallocated	86,237	56,687
Total liabilities	91,689	61,364

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Indium Software (India) Private Limited
Material accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)
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 2026	-543%	(6,887)	122%	(16,612)	152%	(2,147)	125%	(18,759)
31 March 2025	72%	11,593	25%	294	5%	7	23%	301
Subsidiaries								
Indium Software, Inc.								
31 March 2026	516%	6,543	-15%	1,983	-39%	555	-17%	2,538
31 March 2025	25%	4,005	97%	1,136	62%	87	93%	1,223
Indium Software Pte Ltd								
31 March 2026	110%	1,398	-5%	658	-9%	130	-5%	788
31 March 2025	4%	612	2%	23	13%	18	3%	41
Experion Technologies (India) Private								
31 March 2026	1055%	13,370	-33%	4,438	9%	(126)	-29%	4,312
31 March 2025	2795%	35,429	-12%	1,613	-4%	55	-11%	1,668
Experion Technologies Australia Pty Ltd								
31 March 2026	10%	131	0%	41	0%	-	0%	41
31 March 2025	0%	46	1%	(150)	0%	-	1%	(150)
Experion Technologies USA Inc								
31 March 2026	123%	1,555	-2%	289	0%	-	-2%	289
31 March 2025	87%	1,099	2%	(327)	0%	-	2%	(327)
Experion Technologies UK Ltd								
31 March 2026	27%	339	-1%	103	0%	-	-1%	103
31 March 2025	17%	220	3%	(414)	0%	-	3%	(414)
Experion Indocosmo Technologies KK								
31 March 2026	-18%	(232)	0%	(44)	0%	-	0%	(44)
31 March 2025	0%	(44)	0%	(30)	0%	-	0%	(30)
Subtotal								
31 March 2026	1279%	16,217	67%	(9,143)	113%	(1,588)	71%	(10,731)
31 March 2025	330%	52,960	183%	2,146	118%	167	176%	2,313
Non-controlling interests								
31 March 2026	-2089%	(26,478)	2%	(290)	3%	(48)	2%	(338)
31 March 2025	-2064%	(26,167)	-2%	272	2%	(28)	-2%	246
Consolidation adjustments								
31 March 2026	910%	11,530	31%	(4,219)	-16%	227	27%	(3,992)
31 March 2025	-848%	(10,748)	9%	(1,247)	0%	-	8%	(1,247)
Total								
31 March 2026	100%	1,268	100%	(13,652)	100%	(1,409)	100%	(15,061)
31 March 2025	100%	16,045	100%	1,171	100%	141	100%	1,312



42 Share based payment

a) Equity settlement

Details of employees stock option plan of the Group

The Group has Employees Stock Options Plan (ESOP) scheme granted to employees which has been approved by the shareholders of the Group. In accordance with the terms of the plan, eligible employees may be granted options to purchase equity shares of the Group if they are in service on exercise of the grant. Each employee share option converts into one equity share of the Group 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 2026	Year ended 31 March 2025
Options outstanding at the beginning of the year	281,172	140,205
Options granted during the year	84,173	168,077
Options forfeited / expired during the year	26,680	27,110
Options outstanding at the end of the year	318,665	281,172

ii) Details regarding shares to be issued against stock options

Number of shares to be issued for outstanding options	318,665	281,172
Weighted average exercise price	410	992
weighted share price at the date of exercise	NA	NA
Remaining contractual life	7 - 103 months	7 - 118 months
Options exercisable at the end of the year	75,631	32,713
Maximum term of options	5 - 6 Years	5 - 6 Years

iii) Principal assumptions used

The Group 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	8% - 8.5%	6.5% - 6.75%
Expected life of option*	3.5 - 7 years	3.5 - 6.5 years
Expected volatility**	26% - 30%	32.76%
Share price***	1,320	903

*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 5 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 2025	01 July 2025	01 November 2024
- Year 1	210	481	189
- Year 2	296	531	243
- Year 3	345	623	304
- Year 4	446	666	343
- Year 5	467	702	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:

Options vesting at the end of	Date of grant		
	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 Share based payment (Continued)

b) Cash settlement

Experion stock option plan 2021 ('ESOP 2021'): The Group 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 Group. 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 INR 630 lakhs and INR 162 Lakhs on 31 March 2026 and 31 March 2025. The Group recorded total expenses of INR 467 lakhs and INR 24 lakhs in 2025-26 and 2024-25, respectively.

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Outstanding at the beginning of the year	239,500	240,000
Options forfeited during the year	(1,625)	(500)
Outstanding at the end of the year	237,875	239,500

The fair value of the options is determined in accordance with the principles of Ind AS 113 and recognised in accordance with Ind AS 102 with the following inputs and assumptions:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Vesting Period	1-4 years	1-4 years
Dividend yield (%)	0%	0%
Volatility rate (%)	28%	28%
Risk free rate	8.22%	6.22%
Expected life of options (years)	0.7	0.7
Weighted average fair value of stock (in Rs/share)	274.67	72.4

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Indium Software (India) Private Limited**Material accounting policies and other explanatory information**

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

43 Business combinations

During the previous year ended 31 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 through an immediate cash payment. The acquisition also contains an obligation to purchase the remaining 47.7% equity interest from the non-controlling shareholders post 31 March 2027, that has been accounted as a derivative liability.

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
Obligation for 47.7%	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 previous year ended 31 March 2025.



44 Analytical ratios

		2026	2025		2026	2025	2026	2025		
Ratio	Notes / Reference	Numerator		Notes/ Reference	Denominator		Ratio		% Variance (vii) = (v) - (vi)	Note reference
		A	B		A	B	A	B		
		Amount (i)	Amount (ii)		Amount (iv)	Amount (v)	(v) = (i)/(iii)	(vi) = (ii)/(iv)		
Current ratio (in times)	a	51,812	36,383	b	19,102	14,233	2.71	2.56	6%	Note 3
Debt - equity ratio (in times)	c	18,787	19,506	d	27,746	42,212	0.68	0.46	47%	Note 1
Debt service coverage ratio (in times)	e	21,051	9,619	f	2,288	1,029	9.20	9.35	(2%)	Note 3
Return on equity (ROE) (in %)	g	(13,362)	899	h	34,979	28,322	(38%)	3%	(1303%)	Note 2
Trade receivables turnover ratio (in times)	24	117,652	69,235	i	25,985	15,785	4.53	4.39	3%	Note 3
Trade payables ratio (in times)	29	25,537	13,991	j	5,248	3,055	4.87	4.58	6%	Note 3
Net profit ratio (in %)	g	(13,362)	899	24	120,027	69,902	(11%)	1%	(966%)	Note 2
Net capital turnover ratio (in times)	24	117,652	69,235	k	27,430	17,355	4.29	3.99	8%	Note 3
Return on capital employed (ROCE) (in %)	l	(8,783)	3,134	m	46,533	61,718	(19%)	5%	(472%)	Note 2

A - 31 March 2026; B - 31 March 2025

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 decrease in other equity because of exceptional items
2. Decrease is on account of decrease in the profit during the current year because of exceptional items
3. Variances are below 25%, hence no explanation is required.

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Indium Software (India) Private Limited

Material accounting policies and other explanatory information

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

- 45 a) 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.
b) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 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 Group 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 Group (Ultimate Beneficiaries). The Group has not received any fund from any party's (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 47 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 Group, in respect of financial year 2025-26 has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and operated effectively throughout the year.

The Group 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.

- 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 Group 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 consolidated financial statements

In terms of our report attached

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


Praveen Warriar
Partner
Membership no: 214767

Place: Chennai, India
Date: 28 May 2026



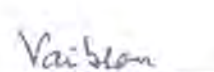
For and on behalf of the Board of Directors of
Indium Software (India) Private Limited
CIN: U72200TN1999PTC042263


B Vijayshankar
Director
DIN: 01690470

Place: Chennai, India
Date: 28 May 2026


S Ramchander
Whole-Time Director
DIN: 00266298

Place : Chicago, USA
Date : 28 May 2026


Vaibhav Goyal
Chief Financial Officer

Place : Bengaluru, India
Date : 28 May 2026


Pavan Raghavendra Cheruvu
Company Secretary
M.No: A66753

Place : Chennai, India
Date : 28 May 2026

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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 2026, 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 2026, and its loss (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.

Chartered Accountants

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



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

Key Audit Matter

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 matters	How our audit addressed the key audit matters
1. Valuation of Derivative Liability Refer Note 2(o) to the accompanying standalone financial statements for the material accounting policy information on the derivative liability arising from the Company's obligation to acquire the remaining non-controlling interest in Experion Technologies (India) Private Limited and note 17 and 31 for the related disclosure made in the accompanying standalone financial statements. On 14 November 2024, the Company acquired 52.3% of Experion Technologies (India) Private Limited ('investee entity') and is contractually obliged to acquire the remaining 47.7% equity stake after 31 March 2027 which is recorded as a derivative liability accounted as per Ind AS 109 - Financial Instruments (Ind AS 109). This derivative liability is measured at fair value through profit or loss ("FVTPL") and is remeasured at each reporting date, with changes therein recognised in the Standalone Statement of Profit and Loss (refer note 17). The determination of fair value of derivative liability using Monte Carlo valuation model involves significant management judgements, assumptions and estimates including unobservable inputs such as risk free rate, weighted average cost of capital, forecasted revenue and profit margins, and volatility. The valuation of derivative liability was considered to be the area which required significant auditor attention due to the complexity and subjectivity involved in determining fair value, which are inherently uncertain. Considering above, we have identified this matter as a key audit matter for current year's audit.	Our audit procedures relating to valuation of derivative liabilities included, but were not limited to, the following: a) Obtained an understanding of the management's process for accounting and valuation of financial instruments including derivative assets and liabilities; b) Evaluated the design and implementation and tested the operating effectiveness of the key internal financial controls over aforesaid process; c) Obtained and examined the Share Purchase Agreement relating to acquisition of investee entity for which the Company has recorded a derivative liability and assessed appropriateness of the identification of rights and obligations, and related accounting policy adopted by the management in accordance with Ind AS 109; d) Evaluated the reasonableness of management's projections by comparing forecast assumptions with historical trends and current-year performance; e) Evaluated the management's valuation specialist's professional competence, expertise and objectivity; f) Assessed the reasonability of the assumptions and estimates used in valuation of the derivative liability such as forecasted revenue and profit margins, and traced such projected financial information to approved business plans; g) Involved auditor's expert to evaluate the appropriateness of methodology and the key underlying valuation assumptions used such as risk free rate, weighted average cost of capital, etc.; h) Evaluated the appropriateness and adequacy of the disclosures made in the accompanying standalone financial statements in respect of recognition and measurement of derivative liability in accordance with the applicable financial reporting framework.



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 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.

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 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;
 - 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.

Report on Other Legal and Regulatory Requirements

14. 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.
15. 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.
16. 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;
 - b) Except for the matters stated in paragraph 16(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;



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- 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 2026 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 16(b) above on reporting under section 143(3)(b) of the Act and paragraph 16(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 Company as on 31 March 2026 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 2026;
 - 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 2026;
 - 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 2026;
 - 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 person(s) 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 person(s) 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
 - 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 2026



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- vi. As stated in note 44 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an 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. Furthermore, the audit trail has 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



Praveen Warriar

Partner

Membership No.: 214767

UDIN: 26214767LOIFDR1408



Chennai

28 May 2026

Walker Chandiook & Co LLP

Annexure A referred to in paragraph 15 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 2026

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 Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (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(a) 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 financial institutions 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 made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (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 of India 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.



Annexure A referred to in paragraph 15 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 2026

- (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. 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, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (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.
- (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.

Annexure A referred to in paragraph 15 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 2026

- (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.
- (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.



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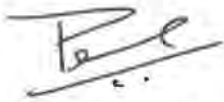
Annexure A referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Indium Software (India) Private Limited on the standalone financial statements for the year ended 31 March 2026

- (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



Praveen Warriar

Partner

Membership No.: 214767

UDIN: 26214767LOIFDR1408



Chennai

28 May 2026

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 2026

Independent Auditor's Report on the internal financial controls with reference to the 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 2026, 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 internal financial controls with reference to the 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 Chandiook & Co LLP

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 2026

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 2026, 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 Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Praveen Warriar

Partner

Membership No.: 214767

UDIN: 26214767LOIFDR1408



Chennai

28 May 2026

Indium Software (India) Private Limited
Standalone Balance Sheet as at 31 March 2026
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	1,204	793
Right-of-use assets	3	3,222	1,758
Goodwill	3	414	414
Other intangible assets	3	1	1
Intangible assets under development	4	281	-
Financial assets			
- Investments	5	40,364	40,219
- Other financial assets	6	629	200
Deferred tax assets (net)	7	1,482	621
Income tax assets (net)	8	290	237
Other non current assets	9	42	20
Total non-current assets		47,929	44,263
Current assets			
Financial assets			
- Investments	5	6,737	4,394
- Trade receivables	10	7,461	7,041
- Cash and cash equivalents	11	1,427	643
- Bank balance other than cash and cash equivalents	11	997	935
- Other financial assets	6	145	421
Other current assets	12	1,192	606
Total current assets		17,959	14,040
Total assets		65,888	58,303
Equity and liabilities			
Equity			
Equity share capital	13	162	162
Other equity	14	(7,049)	11,431
Total equity		(6,887)	11,593
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	16,721	16,700
- Lease liabilities	16	2,256	1,269
- Other financial liabilities	17	40,049	20,260
Provisions	18	2,291	1,500
Total non-current liabilities		61,317	39,729
Current liabilities			
Financial liabilities			
- Borrowings	15	1,729	2,223
- Lease Liabilities	16	1,097	577
- Trade payables	19		
i) Total outstanding dues of micro enterprises and small enterprises		45	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,214	1,306
- Other financial liabilities	17	2,935	9
Other current liabilities	20	3,308	2,204
Current tax liabilities	18	247	-
Provisions	18	883	662
Total current liabilities		11,458	6,981
Total liabilities		72,775	46,710
Total equity and liabilities		65,888	58,303

Notes 1 to 49 form an integral part of these standalone financial statements

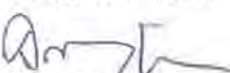
In terms of our report attached

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


Praveen Warriar
Partner
Membership no: 214767
Place : Chennai, India
Date : 28 May 2026



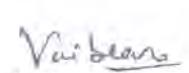
For and on behalf of the Board of Directors of
Indium Software (India) Private Limited
CIN: U72200TN1999PTC042263


B Vijayshankar
Director
DIN: 01680470

Place : Chennai, India
Date : 28 May 2026


S Ramchander
Director
DIN: 00266298

Place : Chicago, USA
Date : 28 May 2026


Vaibhav Goyal
Chief Financial Officer

Place : Bengaluru, India
Date : 28 May 2026


Pavan Raghavendra Cheruvu
Company Secretary
Membership No: A66753
Place : Chennai, India
Date : 28 May 2026

Indium Software (India) Private Limited
Standalone Statement of profit and loss for the year ended 31 March 2026
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	21	56,879	46,391
Other income	22	499	535
Total income		57,378	46,926
Expenses			
Employee benefit expenses	23	42,245	35,052
Finance cost	24	2,054	968
Depreciation and amortisation expenses	25	1,753	1,316
Other expenses	26	6,704	5,546
Total expenses		52,756	42,882
Profit before exceptional items and tax		4,622	4,044
Exceptional items	31		
(a) Remeasurement of derivative liability		19,789	2,819
(b) Statutory impact of new labour codes		356	-
		20,145	2,819
(Loss) / profit before tax		(15,523)	1,225
Tax expense			
Current tax	32	1,228	1,076
Deferred tax	32	(139)	(145)
		1,089	931
(Loss) / profit for the year		(16,612)	294
Other comprehensive income			
(i) Items that will not be reclassified to profit and loss			
(a) Re-measurement (loss) on defined benefit plans	33	57	9
Income tax relating to above	33	(14)	(2)
(ii) Items that will be reclassified to profit and loss			
(b) Effective portion of gains/(loss) on hedging instruments in a cash flow hedge			
- Current year loss		(3,635)	-
- Reclassification to profit and loss		709	-
Income tax relating to above		736	-
Total other comprehensive (loss) / income for the year		(2,147)	7
Total comprehensive (loss) / income for the year		(18,759)	301
Earnings per equity share			
Basic (₹)	34	(102.84)	1.82
Diluted (₹)		(102.84)	1.82

Notes 1 to 49 form an integral part of these standalone financial statements
In terms of our report attached

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

Praveen Warriar
Partner
Membership no: 214767

Place : Chennai, India
Date : 28 May 2026



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 : 28 May 2026

S Ramchander
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DIN: 00266298

Place : Chicago, USA
Date : 28 May 2026

Vaibhav Goyal
Chief Financial Officer

Place : Bengaluru, India
Date : 28 May 2026

C. Pavan Raghavendra
Pavan Raghavendra Cheruvu
Company Secretary
Membership No: A66753

Place : Chennai, India
Date : 28 May 2026

Indium Software (India) Private Limited
Standalone Statement of cash flow for the year ended 31 March 2026
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
(Loss) / Profit before tax	(15,523)	1,223
Adjustments for:		
Depreciation and amortisation expense	1,753	1,316
Loss / (Gain) on disposal of property, plant and equipment	4	(2)
Expense on employee stock option scheme	133	102
Interest expense	2,054	968
Interest income	(123)	(249)
Fair value gain on forward contracts	-	(17)
Fair value gain on current investments	(356)	(260)
Dividend income	(7)	(7)
Unrealised foreign exchange gain, net	(247)	(35)
Allowance for expected credit loss	(47)	39
Bad debts written off	37	14
Gratuity and compensated absences	1,212	850
Exceptional items	20,145	2,819
Operating profit before working capital changes	9,035	6,761
Adjustments for changes in working capital		
Change in trade receivables	(163)	(298)
Change in other financial assets	(153)	(142)
Change in other assets	(895)	(46)
Change in trade payables	(47)	118
Change in other current liabilities	1,104	402
Change in other financial liabilities	-	3
Change in provisions	(499)	(362)
Cash generated from operations	8,583	6,436
Direct taxes paid, net	(1,055)	(1,409)
Net cash generated in operating activities (A)	7,528	5,027
Cash flow from investing activities		
Purchase of property, plant and equipment including intangible assets under development	(1,222)	(423)
Sale of property, plant and equipment	12	18
Purchase of current investments	(2,000)	(4,046)
Investment in subsidiary	-	(22,606)
Redemption of current investments	-	6,098
Dividend income	7	7
Movement in deposits (net)	(62)	(288)
Interest income	66	203
Net cash used in investing activities (B)	(3,199)	(21,037)
Cash flow from financing activities		
Proceeds/(Repayment) from short term borrowings (net)	(454)	1,404
Repayment from long term borrowings	(19)	-
Proceeds from long term borrowings	-	16,874
Repayment of principal portion of lease liabilities	(1,070)	(705)
Repayment of interest portion of lease liabilities	(308)	(243)
Interest paid	(1,693)	(496)
Net cash (used in) / generated from financing activities (C)	(3,545)	16,824
Net increase in cash and cash equivalents (A+B+C)	784	624
Cash and cash equivalents as at the beginning of the year	643	19
Cash and cash equivalents as at the end of the year	1,427	643
Notes :		
Cash and cash equivalents comprises of (refer note 11) :		
Cash on hand	-	-
Balances with banks in current accounts	1,427	643
	1,427	643

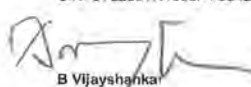
Notes 1 to 49 form an integral part of these standalone financial statements
In terms of our report attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.:001076NIN500013


Praveen Warder
Partner
Membership no: 214767
Place : Chennai, India
Date : 28 May 2026



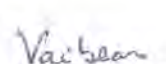
For and on behalf of the Board of Directors of
Indium Software (India) Private Limited
CIN: U72200TN1999PTC042263


B Vijayshanka
Director
DIN: 01680470

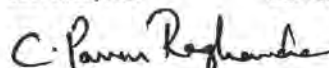
Place : Chennai, India
Date : 28 May 2026


S Ramchander
Director
DIN: 00266298

Place : Chicago, USA
Date : 28 May 2026


Vaibhav Goyal
Chief Financial Officer

Place : Bengaluru, India
Date : 28 May 2026


Pavan Raghavendra Cheruvu
Company Secretary
Membership No. A66753

Place : Chennai, India
Date : 28 May 2026

Indium Software (India) Private Limited
Standalone statement of changes in equity for the year ended 31 March 2026
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

(A) Equity share capital

Particulars	Amount
Balance as at 01 April 2024	162
Changes in equity share capital during the year	-
Balance as at 31 March 2025	162
Changes in equity share capital during the year	-
Balance as at 31 March 2026	162

(B) Other equity

Particulars	Reserve and surplus				Items of other comprehensive income		Total
	Securities premium (Refer Note No.14a)	Retained earnings (Refer Note No.14b & c)	Share options outstanding account (Refer Note No.14d)	Capital redemption reserve (Refer Note No.14e)	Re-measurement of post employment benefit obligation (Refer Note No.14f)	Cash flow hedging reserve (Refer Note No.14g)	
Balance as at 01 April 2024	12,697	(1,925)	117	22	45	-	10,956
Profit during the year	-	293	175	-	-	-	468
Other comprehensive income for the year	-	-	-	-	7	-	7
Balance as at 31 March 2025	12,697	(1,632)	292	22	52	-	11,431
(Loss) during the year	-	(16,612)	279	-	-	-	(16,333)
Other comprehensive income for the year	-	-	-	-	43	(2,190)	(2,147)
Balance as at 31 March 2026	12,697	(18,244)	571	22	95	(2,190)	(7,049)

Notes 1 to 49 form an integral part of these standalone financial statements.

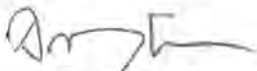
In terms of our report attached

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


Praveen Warriar
Partner
Membership no: 214767
Place : Chennai, India
Date : 28 May 2026



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 : 28 May 2026


Pavan Raghavendra Cheruvu
Company Secretary
Membership No: A66753
Place : Chennai, India
Date : 28 May 2026


S Ramchander
Director
DIN: 00266298
Place : Chicago, USA
Date : 28 May 2026


Valbhav Goyal
Chief Financial Officer
Place : Bengaluru, India
Date : 28 May 2026

Indium Software (India) Private Limited

Material accounting policies and other explanatory information

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

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 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 Company:

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
8. Experion Foundation

2 Material accounting policies

a) Basis of preparation and presentation of financial statements

i) Accounting convention

The standalone 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.

These financial statements were approved by the Company's Board of Directors and authorised for issue on 28 May 2026.

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)).

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.



2 Material accounting policies (Continued)

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.

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 equipments	5 years
Computers	3 years
Testing devices	3 years
Leasehold improvements	Over the primary lease term
Vehicles	10 years
Electrical equipment	10 years
Plant & machinery	15 years
Furnitures and fixtures	10 years

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



2 Material accounting policies (Continued)

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.

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

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.



Indium Software (India) Private Limited

Material accounting policies and other explanatory information

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

2 Material accounting policies (continued)

i) Employee benefits (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.

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 transactions 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.



2 Material accounting policies (continued)

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.

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:

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:

- Amortized cost
- Fair Value Through Other Comprehensive Income (FVTOCI) or
- 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.

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.



Indium Software (India) Private Limited

Material accounting policies and other explanatory information

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

2 Material accounting policies (continued)

q) Financial instruments (continued)

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.

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 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 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.



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 pronouncements

The 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.

In May 2025, the MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 01 April 2025. The amendment specify how the Company should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, the MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f 01 April 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f 01 April 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

New standards issued but not yet effective:

MCA has issued Ind AS 118 - Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 - Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 01 April 2027.

Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement. The Company is currently evaluating the impact of this standard on the financial statements.



3 Property, plant and equipment, Right-of-use assets and Intangible assets

Particulars	Property, plant and equipment						Right-of-use assets	Intangible assets		
	Computers	Testing devices	Furnitures and Fixtures	Office equipments	Vehicles	Total		Goodwill	Computer softwares	Total
Gross block										
Balance as at 01 April 2024	733	460	7	83	28	1,311	3,241	414	10	424
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	424
Additions	689	230	2	21	-	941	2,701	-	-	-
Disposals	(201)	-	-	-	-	(201)	-	-	-	-
Balance as at 31 March 2026	1,367	774	11	107	28	2,286	5,942	414	10	424
Accumulated depreciation and amortisation										
Balance as at 01 April 2024	250	181	1	9	(1)	440	652	-	9	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	9
Charge for the year	367	124	1	19.62	3	515	1,238	-	-	-
Reversal on disposal of assets	(185)	-	-	-	-	(185)	-	-	-	-
Balance as at 31 March 2026	564	464	3	47	5	1,082	2,721	-	9	9
Net block										
Balance as at 31 March 2025	497	204	7	59	26	793	1,758	414	1	415
Balance as at 31 March 2026	803	310	8	60	23	1,204	3,222	414	1	415

(a) Contractual obligations

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

b) 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.

(c) 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 2026		As at 31 March 2025	
	Gross block	Net block	Gross block	Net block
Vehicles	-	-	32	25

d) 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 charge the asset if an option to extend is not taken or to terminate is taken, to determine the lease term.

(e) 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 2025 ₹10): Net block ₹1 (31 March 2025 ₹1).

(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.

Indium Software (India) Private Limited
Material accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)
4 Intangible assets under development

Intangible assets under development

As at 31 March 2026	As at 31 March 2025
281	-
281	-

Intangible assets under development ageing schedule

As at 31 March 2026	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development					
Projects in progress	281	-	-	-	281
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2025	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

5 Investments

 Investment in subsidiaries
 Investment in mutual funds
 Investments in other funds

As at 31 March 2026		As at 31 March 2025	
Non - current	Current	Non - current	Current
40,364	-	40,219	-
-	6,334	-	4,046
-	402	-	348
40,364	6,737	40,219	4,394

Investments carried at cost:
Investment in equity instruments of subsidiaries
 Indium Software Inc, USA (Wholly owned subsidiary)
 Indium Software Pte Ltd (Wholly owned subsidiary)
 Experion Technologies (India) Private Limited(**)

Units*	Amount	Units*	Amount
5,000	48	5,000	48
75,000	39	75,000	39
5,407,579	40,047	5,407,579	40,047
5,487,579	40,134	5,487,579	40,134

**units are in absolute figures*

**During the previous year, the Company acquired 52.3% of the equity share capital of Experion Technologies (India) Private Limited pursuant to Share Purchase Agreements dated 10 October 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 an obligation to purchase the remaining 47.7% equity interest from the non-controlling shareholders post 31 March 2027. This obligation was recognised as a derivative financial liability measured at fair value through profit or loss (FVTPL), in accordance with Ind AS 109 – Financial Instruments. The remeasurement of this liability for the year ended 31 March 2026 resulted in a charge of ₹ 19,789 Lakhs (year ended 31 March 2025: ₹ 2,819 Lakhs). Also refer note 31 (b).

Investment - Share based payments to employees of subsidiary Company (also, refer note 14)

Indium Software Inc, USA

As at 31 March 2026	As at 31 March 2025
230	85
230	85

Movement of investment in subsidiaries

	As at 31 March 2026			As at 31 March 2025		
	Indium Software Inc, USA	Indium Software Pte Ltd	Experion Technologies (India) Private Limited	Indium Software Inc, USA	Indium Software Pte Ltd	Experion Technologies (India) Private Limited
Opening balance	133	39	40,047	59	39	-
Expense on employee stock option scheme (refer note 14)	145	-	-	74	-	-
Investment during the year	-	-	-	-	-	40,047
Closing balance	278	39	40,047	133	39	40,047

Investments measured at FVTPL:
(a) Investment in other funds
Investments in mutual funds (quoted)

 HDFC Money Market Fund - Direct Plan - Growth
 ICICI Pru Money Market Direct-Growth
Total Investment in Mutual Funds

As at 31 March 2026		As at 31 March 2025	
51,932	3,169	35,388	2,023
797,684	3,165	543,391	2,023
849,615	6,334	578,779	4,046

Investments in real estate investment trust (quoted)

 Embassy Office Parks Real Estate Investment Trust
 Mindspace Business Parks Real Estate Investment Trust
 Brookfield India Real Estate Trust

28,800	121	28,800	105
34,400	155	34,400	129
39,200	127	39,200	114
102,400	402	102,400	348



Indium Software (India) Private Limited
Material accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)
5 Investments (Continued)

	As at 31 March 2026	As at 31 March 2025
Aggregate amount of unquoted investments	40,364	40,219
Aggregate amount of quoted investments	402	348
Aggregate market value of quoted investments	402	348
Extent of Investment in Subsidiaries		
Indium Software (Malaysia) SDN.BHD*	0%	0%
Indium Software Inc, USA	100%	100%
Indium Software Pte Ltd	100%	100%
Experion Technologies (India) Private Limited	52.3%	52.3%

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.

6 Other financial assets
(Unsecured, considered good unless otherwise stated)

	As at 31 March 2026		As at 31 March 2025	
	Long-term	Short-term	Long-term	Short-term
Advance to employees	-	79	-	36
Security deposits	629	66	190	385
Other bank balances	-	-	10	-
	629	145	200	421

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 and adequate allowances for losses have been provided.

(c) A description of the Company's financial instrument risks, including risk management objectives and policies are given in note 40.

7 Deferred tax asset (net)
Particulars

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	621	478
Credit to the statement of profit or loss	139	145
Credit/(Charge) to other comprehensive income	722	(2)
Balance at the end of the year	1,482	621

Deferred tax asset arising on account of:

- Allowance for expected credit loss	2	14
- Lease accounting - Lease Liability (Ind AS 116)	844	465
- Fair value of Derivative liability	-	2
- Provision for employee benefits	813	544
- Timing difference on payment to MSME Vendor beyond time limit	7	-
- Timing difference on depreciation/ amortisation as per books and as per tax	7	65
- Cash flow hedge reserve	736	-
	2,409	1,090

Less: Deferred tax liability arising on account of:

- Timing difference on unrealised gain on current investment	(116)	(27)
- Lease accounting - ROU Asset (Ind AS 116)	(811)	(442)
	1,482	621

The Company has recognised deferred tax asset as it is probable and reasonably certain 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 2026 and 31 March 2025.

8 Income tax assets

	As at 31 March 2026	As at 31 March 2025
Income tax assets	290	237
	290	237

9 Other non current asset

Prepaid expenses	42	20
	42	20



Indium Software (India) Private Limited
Material accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
10 Trade receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	7,481	7,041
Trade receivables which have significant increase in credit risk	8	54
	7,469	7,095
Allowance for expected credit loss:		
Allowance for expected credit loss:	(8)	(54)
	(8)	(54)
	7,461	7,041

Ageing for trade receivables
As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Considered good, undisputed trade	1,334	5,739	382	6	-	-	-	7,461
(ii) Credit impaired, undisputed trade	-	-	7	1	-	-	-	8
Total	1,334	5,739	389	7	-	-	-	7,469

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Considered good, undisputed trade	1,671	5,177	169	24	-	-	-	7,041
(ii) Credit impaired, undisputed trade	-	-	3	12	39	-	-	54
Total	1,671	5,177	172	36	39	-	-	7,095

Notes:

	As at 31 March 2026	As at 31 March 2025
(i) Of the above, trade receivables from related parties are as below:		
Trade receivable from related parties (Also, refer note 35)	6,269	6,149
Allowance for expected credit loss:	-	-
Net trade receivables from related parties	6,269	6,149

(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 2026 and 31 March 2025.

(vi) Movement in allowance for expected credit loss

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	54	15
(Write back) / Allowance during the year (refer note 26)	(47)	39
Utilised during the year	1	-
Balance at the end of the year	8	54



Indium Software (India) Private Limited

Material accounting policies and other explanatory information

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

	As at 31 March 2026	As at 31 March 2025
11 Cash and bank balances		
Cash and cash equivalents		
Balances with banks in current accounts*	1,427	643
Total	(A) 1,427	643
Bank balances other than cash and cash equivalents		
Deposits with original maturity greater than 3 months remaining upto 12 months	997	935
Total	(B) 997	935

*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.

	As at 31 March 2026	As at 31 March 2025
12 Other current assets		
Balances with government authorities	519	66
Other receivables	24	32
Prepaid expenses	649	508
	1,192	606

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Indium Software (India) Private Limited
Material accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)
13 Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	Number*	Amount	Number*	Amount
Authorised				
Class A Equity shares of ₹ 1 each (refer note (h) below)	22,900,000	229	22,900,000	229
Class B Equity shares of ₹ 1 each	370,000	4	370,000	4
Preference shares of ₹ 10 each	210,000	21	210,000	21
	23,480,000	254	23,480,000	254
Issued, subscribed and paid up				
Class A Equity shares of	16,153,932	162	16,153,932	162
	16,153,932	162	16,153,932	162

a) Shares held by the Holding Entity

	Number*	% holding	Number*	% holding
Sundri B.V.	12,245,161	75.80%	12,245,161	75.80%

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

Equity shares	Number*	% holding	Number*	% holding
Sundri B.V.	12,245,161	75.80%	12,245,161	75.80%
S Ramchander	2,246,535	13.91%	2,246,535	13.91%
Catalinics Partners LLP	1,142,603	7.07%	1,142,603	7.07%
B Vijayshankar	493,478	3.05%	493,478	3.05%

c) 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.

d) 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 2026	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Aggregate number of optionally convertible redeemable preference shares converted	-	-	193,815	-	43,940
Aggregate number of shares bought back	-	-	-	-	55,253
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

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 2026.

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

Promoter Name	As at 31 March 2026			As at 31 March 2025		
	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%	12,245,161	75.80%	(0.11%)



Indium Software (India) Private Limited
Material accounting policies and other explanatory information

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

13 Equity share capital (continued)
f) 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 2026	As at 31 March 2025
Borrowings (including lease liabilities)	21,803	20,769
Cash and cash equivalents	2,424	1,578
Net (Cash)/Credit	(A) 24,227	22,347
Total Equity	(B) (6,889)	11,591
Gearing ratio (Net debt/ Total equity)	(A/B) -352%	193%

Movement in gearing ratio is due to the significant loss on remeasurement of derivative liability, as explained in note 31(a).

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 2026 and 31 March 2025

14 Other equity

	As at 31 March 2026	As at 31 March 2025
Securities premium		
Balance at the beginning of the year	12,697	12,697
Additions during the year	-	-
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	(1,692)	(1,984)
Add : Transferred from statement of profit and loss	(16,612)	292
Balance at the end of the year	(C) (18,304)	(1,692)
Share Option		
Balance at the beginning of the year	291	117
Additions during the year (Refer note 23)	279	174
Balance at the end of the year	(D) 570	291
Capital redemption		
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	52	45
Add: Transfer from statement of profit and loss	(2,147)	7
Balance at the end of the year	(F) (2,095)	52
Total reserves and surplus	(A+B+C+D+E+F) (7,051)	11,429



Indium Software (India) Private Limited

Material accounting policies and other explanatory information

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

14 Other Equity (continued)

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

f. Other

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

g. Cash Flow Hedge reserve

Represents Mark to Market (losses) / profit on cash flow hedges on derivative

15 Borrowings

Secured - measured at

(i) Loans from bank (Secured)

- Cash credit

(ii) Finance lease obligations

(iii) 8.8% Non Convertible Debentures

As at 31 March 2026		As at 31 March 2025	
Long-term	Short-term	Long-term	Short-term
-	1,514	-	2,001
-	-	12	7
16,721	215	16,688	215
16,721	1,729	16,700	2,223

a) Terms of borrowings

i) Cash credit

Cash credit facility carries an average interest rate of 9% (previous year: 9%) is repayable on demand and 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) 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. During the year, the company has pre-closed the vehicle loan on 27 March 2026 (Refer note 3).

iii) 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 of Experion Technologies (India) Private Limited and current assets of the company have been pledged as security against the Non-Convertible Debentures (NCDs) issued by the Company.

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

	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	18,923	615
Non cash transaction		
Interest expenses	1,724	725
Cash transaction		
Proceeds from borrowings	(454)	18,079
Repayment of borrowings	(19)	-
Interest expense paid	(1,724)	(496)
Closing balance	18,450	18,923



Indium Software (India) Private Limited
Material accounting policies and other explanatory information

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

15 Borrowings (Continued)
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:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Minimum lease payments (MLP)	Present value of MLP	Minimum lease payments (MLP)	Present value of MLP
Payable not later than 1 year	-	-	8	7
Payable later than 1 year not later than five years	-	-	14	12
	-	-	22	19
	-	-	(3)	-
Less : Amounts representing interest	-	-	19	19

16 Lease liabilities	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Long-term	Short-term
Lease liability	2,256	1,097	1,269	577
	2,256	1,097	1,269	577

Notes:

i) 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, 2026 is ranging between 9.25% - 9.85% and 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.

ii) 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 ₹ 92 during the period ended 31 March 2026 (previous year ended 31 March 2025: ₹ 153).

(a) Movement in lease liability

	As at 31 March 2026	As at 31 March 2025
Opening balance	1,846	2,552
Additions during the year	2,577	-
Finance cost accrued during the year (Also, refer note 24)	308	243
Payment of lease liabilities (Including interest) during the year	(1,378)	(949)
Closing balance	3,353	1,846

(b) Changes in liabilities arising from financing activities

Opening balance	1,846	2,552
Non cash transaction		
Interest expense	308	243
Additions during the year	2,577	-
Cash transaction		
Payment of lease liabilities including interest	(1,378)	(949)
Closing balance	3,353	1,846

(c) Total cash outflow pertaining to leases

	Year ended 31 March 2026	Year ended 31 March 2025
Total cash outflow pertaining to leases	1,378	949

(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 2026	As at 31 March 2025
Total future minimum lease payments (a)	3,904	2,277
Future interest included in (a) above (b)	551	431
Present value of future lease payment (a-b)	3,353	1,846



Indium Software (India) Private Limited
Material accounting policies and other explanatory information

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

16 Lease liabilities (continued)

(e) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

	As at 31 March 2026	As at 31 March 2025
Payable within 1 year	1,340	744
Payable within 1-5 years	2,664	1,533
Payable later than 5 years	-	-

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 2026	Year ended 31 March 2025
Interest expenses on lease liabilities (Also, refer note 24)	308	243
Depreciation of right-of-use assets (Also, refer note 3 and 25)	1,238	831
Interest income on security deposits (Also, refer note 22)	57	46

17 Other financial liabilities

Derivative liability*

As at 31 March 2026		As at 31 March 2025	
Non - Current	Current	Non - Current	Current
40,049	2,935	20,260	9
40,049	2,935	20,260	9

*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. The Company recorded a loss of ₹19,789 for the year ended 31 March 2026 and ₹2,819 for the year ended 31 March 2025 on fair valuation of the derivative liability (Refer Note 31 and Note 5).

18 Provisions

Provision for employee benefits:

- Gratuity (refer note (a) below)

- Compensated absences (refer note (B) below)

Provision for tax

As at 31 March 2026		As at 31 March 2025	
Long-term	Short-term	Long-term	Short-term
1,120	426	669	225
1,171	457	831	437
-	247	-	-
2,291	1,130	1,500	662

(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:

(i) Change in projected benefit obligation

Projected benefit obligation at the beginning of the year

Service cost

- Current

- Past (refer note 31(b))

Interest cost

Remeasurement (gain) / loss

- Changes in financial assumption

- Experience Adjustments

Benefits paid

Projected benefit obligation at the end of the year

	As at 31 March 2026	As at 31 March 2025
Projected benefit obligation at the beginning of the year	1,357	937
Service cost		
- Current	696	431
- Past (refer note 31(b))	337	-
Interest cost	82	63
Remeasurement (gain) / loss		
- Changes in financial assumption	(11)	29
- Experience Adjustments	(44)	(39)
Benefits paid	(127)	(64)
Projected benefit obligation at the end of the year	2,290	1,357



Indium Software (India) Private Limited

Material accounting policies and other explanatory information

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

18 Provisions (continued)

(a) Defined benefits plan: Gratuity (continued)

(ii) Change in plan assets

Fair value of plan assets at the beginning of the year	
Expected return on plan assets	
Actuarial loss on the plan assets	
Employer contributions	
Benefits paid	
Fair value of plan assets at the end of the year	

As at 31 March 2026	As at 31 March 2025
463	254
37	24
1	(1)
350	250
(107)	(64)
744	463

(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)	
Fair value of plan assets at the end of the year (b)	
Liability recognised in the balance sheet (a-b)	

2,290	1,357
744	463
1,546	894

Thereof

Unfunded

1,546	894
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(iv) Disclosed in the financial statements under:

Current liability	
Non-current liability	

426	225
1,120	669
1,546	894

Components of net gratuity costs are

Service cost	
- Current	
- Past	
Interest cost	
Expected returns on plan assets	
Total amount recognised in the statement of profit or loss	

Year ended 31 March 2026	Year ended 31 March 2025
696	431
337	-
82	63
(37)	(24)
1,078	469

Recognized net actuarial (gain) / loss

Total amount recognised in other comprehensive income

(56)	(9)
(56)	(9)

Net gratuity costs

1,022	460
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Principal actuarial assumptions used for the purpose of the actuarial valuations were as follows:

Discount rate	
Expected return on assets	
Long-term rate of compensation increase	
Attrition rate	

As at 31 March 2026	As at 31 March 2025
6.50%	6.36%
7.89%	7.67%
10.00%	10.00%
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, 2026 is ₹ Nil (March 31, 2025: ₹ Nil).

The weighted average duration of the defined benefit obligation as at 31 March 2026 is 4.39 years (31 March 2025 - 4.55 years).



Indium Software (India) Private Limited
Material accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)
18 Provisions (continued)
Defined benefits plan: Gratuity (continued)
Employee benefits-

Particulars	1 Year	Between 2 - 5 Years	Over 5 Years	Total
As at 31 March 2026				
Defined benefit obligation	433	1,524	726	2,683
As at 31 March 2025				
Defined benefit obligation	232	915	456	1,603

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 2026						
Sensitivity Level	5.0%	5.0%	0.5%	0.5%	0.5%	0.5%
Impact on defined benefit obligation (%)	(1.85%)	1.95%	(1.68%)	1.74%	1.56%	(1.53%)
Impact on defined	(42)	45	(39)	40	36	(35)
As at 31 March 2025						
Sensitivity Level	5.0%	5.0%	0.5%	0.5%	0.5%	0.5%
Impact on defined	(2.21%)	2.32%	(1.78%)	1.82%	1.66%	(1.64%)
Impact on defined	(30)	31	(24)	25	23	(22)

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

Discount rate

Long-term rate of compensation increase

Attrition rate

	As at 31 March 2026	As at 31 March 2025
Discount rate	6.50%	6.36%
Long-term rate of compensation increase	10.00%	10.00%
Attrition rate	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 2026 amounts to ₹1872 (31 March 2025: ₹1608) 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

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.



Indium Software (India) Private Limited
Material accounting policies and other explanatory information

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

19 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	45	-
total outstanding dues of creditors other than micro enterprises and small enterprises	1,214	1,306
	1,259	1,306

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 2026 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) Trade payables ageing
I) Outstanding for following periods from due date of payment as at 31 March 2026

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	-	45	-	-	-	-	45
(ii) Others	670	515	26	3	-	-	1,214
Total	670	560	26	3	-	-	1,259

II) 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

IV) There are no disputed trade payables as at 31 March 2026 and 31 March 2025

V) Dues to micro and small enterprises pursuant to section 22 of Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')

i) Principal amount remaining unpaid

ii) Interest due thereon

iii) Interest paid by the Company in terms of section 18 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.

	Year ended 31 March 2026	Year ended 31 March 2025
i) Principal amount remaining unpaid	45	-
ii) Interest due thereon	-	-
iii) Interest paid by the Company in terms of section 18 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

Employee related payables

Contract liabilities

	Year ended 31 March 2026	Year ended 31 March 2025
Statutory dues payable	718	463
Employee related payables	2,590	1,718
Contract liabilities	-	25
	3,308	2,204

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Indium Software (India) Private Limited
Material accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)
21 Revenue from operations
Sale of services

Export

Domestic

Year ended 31 March 2026	Year ended 31 March 2025
-----------------------------	-----------------------------

51,713	40,459
5,166	5,932
56,879	46,391

Contract balances

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

	As at 31 March 2026	As at 31 March 2025
Trade receivables (refer note 10)	6,127	5,370
Contract assets (refer note 10)	1,334	1,671
	7,461	7,041

The Company's exposure to credit losses for trade receivables and contract assets is disclosed in note 40.

Contract liabilities - revenue received in advance (refer note 20)

-	25
-	25

Changes in the contract liabilities balances during the period are as follows:
Balance at the beginning of the year

Revenue recognised that was included in unearned revenue at the beginning of the year

Increase due to invoicing during the period, excluding amounts recognised as revenue and increase in advances received during the year

Year ended 31 March 2026	Year ended 31 March 2025
-----------------------------	-----------------------------

25	-
(25)	-
-	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
Timing of revenue recognition
Particulars

Sale of services

- Time and Material

- Fixed Bid

Total revenue from operations

Year ended 31 March 2026	Year ended 31 March 2025
Over the period	Over the period

56,850	46,338
29	55
56,879	46,391

Revenue by geography

- India

- Outside India

Total revenue from operations

Year ended 31 March 2026	Year ended 31 March 2025
-----------------------------	-----------------------------

5,166	5,932
51,713	40,459
56,879	46,391

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

Dividend income

-From current investments

Interest income

-From bank deposits

-From debentures and others

- From security deposits

MTM gain on forward contracts

Profit on sale of fixed assets (net)

MTM gain on current investments

Gain on sale of current investments

Other non-operating income

Year ended 31 March 2026	Year ended 31 March 2025
-----------------------------	-----------------------------

7	7
62	59
4	144
57	46
-	17
-	2
356	-
-	260
13	-
499	535



Indium Software (India) Private Limited
Material accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
23 Employee benefits expenses		
Salaries, wages and bonus (refer note 35)	38,136	31,760
Expense on employee stock option scheme (refer note 14)	133	102
Gratuity and compensated absences (refer note 18)	1,212	850
Contribution to provident and other funds	1,872	1,608
Staff welfare expenses	892	732
	42,245	35,052
24 Finance costs		
Interest on lease liabilities	308	243
Interest on borrowings	1,724	725
Interest on income tax	22	-
	2,054	968
25 Depreciation and amortisation expenses		
Depreciation of property, plant and equipment (refer note 3)	515	485
Amortisation of right of use assets (refer note 3)	1,238	831
	1,753	1,316
26 Other expenses		
Power and fuel	153	149
Rent*	845	153
Repairs and maintenance - Others	298	258
Insurance	59	70
Rates and taxes	299	146
Travelling and conveyance	1,391	1,312
Professional and consultancy charges	1,765	2,057
Payment to auditors (refer note 28)	49	45
Communication expenses	854	785
Marketing expenses	236	225
Loss allowance under expected credit loss model (Refer note 10)	(47)	39
Bad debts written off	37	14
Bank charges	15	5
Corporate Social Responsibility Expenditure (Refer note 27)	104	103
Donations	1	1
Loss on foreign currency transactions and translations, net	637	176
Miscellaneous expenses	8	8
	6,704	5,546

*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 ₹ 845 lakhs during the period ended 31 March 2026 (previous year ended 31 March 2025: ₹ 153 lakhs).

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Indium Software (India) Private Limited
Material accounting policies and other explanatory information

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

27 Expenditure towards Corporate Social Responsibility

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Gross amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 (on annual basis)	104	103
(b) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above		
-Promoting education for underprivileged children	51	46
-Promoting rural sports	29	36
-Promoting preventive health care	12	17
-Ensuring environmental sustainability	11	4
(c) Excess/(shortfall) spent at the end of the year	1	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

Statutory audit
Tax audit
Limited review

	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit	31	37
Tax audit	3	3
Limited review	15	5
	49	45

29 Earnings in foreign currency

Sale of services

	51,713	40,459
	51,713	40,459

30 Expenditure in foreign currency

Travelling and conveyance
Director's remuneration

	92	83
	277	177
	369	260

31 Exceptional Items

(a) Remeasurement of Derivative liability
(b) Statutory impact of new labour codes

	19,789	2,819
	356	-
	20,145	2,819

a) On 14 November 2024, Indium Software (India) Private Limited ("the Company") had acquired a 52.3% equity interest in Experion Technologies (India) Private Limited, thereby obtaining control. In accordance with the terms of the shareholders' agreement, the Company has an obligation to purchase the remaining 47.7% equity interest from the non-controlling shareholders post 31 March 2027. This obligation was recognised as a derivative financial liability measured at fair value through profit or loss (FVTPL), in accordance with Ind AS 109 – Financial Instruments. The remeasurement of this liability for the year ended 31 March 2026 resulted in a charge of ₹ 19,789 Lakhs (quarter ended 31 March 2026 : ₹ 12,560 Lakhs, quarter ended 31 December 2025 : ₹ 3,284 Lakhs, and year ended 31 March 2025: ₹ 2,819 Lakhs). 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).

b) One-time impact of new labour codes : The Government of India notified the four labour codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws (collectively referred to as the "new labour codes"). The new labour codes are effective from 21 November 2025 and introduce changes that include, among other things, setting a uniform definition of wages. The Government is in the process of issuing related rules to the new labour codes. The Company has considered restructured compensation of its employees, and assessed the impact of the changes, consistent with the new labour codes. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new labour codes" under "Exceptional Items" in the Statement of profit and loss for the year ended 31 March 2026.



Indium Software (India) Private Limited
Material accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
32 Income tax expense		
A. Amount recognised in statement of profit or loss		
Current tax		
In respect of current period	1,228	1,076
Deferred tax		
In respect of current period	(139)	(145)
Income tax expense reported in the statement of profit and loss	1,089	931

33 I. Amounts recognised in other comprehensive income

	Year ended 31 March 2026			Year ended 31 March 2025		
	Before tax	Tax	Net of tax	Before tax	Tax	Net of tax
- Re-measurements of defined benefit liabilities	(57)	14	(43)	(9)	2	(7)
	(57)	14	(43)	(9)	2	(7)

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 2026	Year ended 31 March 2025
Profit before tax	(15,523)	1,223
Tax using the Company's domestic tax rate	25.17%	25.17%
Computed expected tax expense	(3,907)	308
Effect of:		
Tax rate difference		
-Investments taxed as STCG	-	(18)
Expense not deductible		
-CSR and donation disallowed	26	26
-Additional deduction under section 80JJAA	(54)	(98)
-Loss on fair value adjustment	4,981	710
Others	43	3
Effective tax rate and tax expense	1,089	931

34 Earnings per equity share

	Year ended 31 March 2026	Year ended 31 March 2025
(Loss) / Profits attributable to equity shareholders for basic and diluted EPS (A)	(16,612)	292
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 option	109,280	31,673
Weighted average number of equity shares outstanding during the year for diluted EPS* (C)	16,263,212	16,185,605
Nominal value of equity shares (₹)	1.00	1.00
Basic earnings per share (A/B) (in ₹)	(102.84)	1.81
Diluted earnings per share (A/C) (in ₹)	(102.84)	1.80

*Number of shares are in absolute numbers

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Indium Software (India) Private Limited
Material accounting policies and other explanatory information
(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
Immediate holding entity	SUNDRI B.V.
Subsidiaries	Indium Software, Inc. Indium Software Pte Ltd Experion Technologies (India) Private Limited (from 14th November 2024) Experion Technologies Inc Experion Technologies Australia Pty Ltd Experion Technologies UK Limited Experion Indocosmo Technologies KK
Key management personnel (KMP)	B Vijayshankar S Ramchander Vijai Mukund Raghavan Hari Gopalakrishnan Basab Pradhan (from 01 April 2024) Srinivas Bangalore Gangaiah (from 01 March 2025) Amitabh Sharma (from 20 February 2026) Vaibhav Goyal (from 15 May 2025) Cheruvu Pavan Raghavendra (from 22 January 2025)

b) Transactions with related parties

Name of related party	Nature of transaction	Year ended 31 March 2026	Year ended 31 March 2025
Indium Software, Inc.	Sale of services	49,485	38,151
Indium Software, Inc.	ESOP cost pertaining to subsidiary	145	74
Indium Software Pte Ltd	Sale of services	2,228	2,308
Experion Technologies (India) Private Limited	Sale of services	31	-
B Vijayshankar	Remuneration	75	100
S Ramchander	Managerial emoluments	352	275
Basab Pradhan	Managerial emoluments	177	170
Srinivas Bangalore Gangaiah	Managerial emoluments	89	7
Amitabh Sharma	Managerial emoluments	11	-
Vaibhav Goyal	Managerial emoluments	148	-
Cheruvu Pavan Raghavendra	Managerial emoluments	17	2
S Ramchander	Reimbursement of expenses	34	34
Cheruvu Pavan Raghavendra	Reimbursement of expenses	5	-

Note: The gratuity and compensated absence expense being provided for the Company as a whole are not disclosed herewith.

c) Balances with related parties

Name of related party	Nature of balances	As at 31 March 2026	As at 31 March 2025
Indium Software, Inc.	Trade receivables	4,818	4,390
Indium Software Pte Ltd	Trade receivables	274	257
Experion Technologies (India) Private Limited	Trade receivables	36	-
Indium Software, Inc.	Unbilled revenue	1,128	1,397
Indium Software Pte Ltd	Unbilled revenue	15	105
Basab Pradhan	Remuneration payable	44	43
Srinivas Bangalore Gangaiah	Remuneration payable	22	7
Amitabh Sharma	Remuneration payable	11	-

Note:

- 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. Outstanding balances as at year end are unsecured and interest free and settlement occurred in cash.
- There have been no guarantees provided or received for any related party receivables or payables.
- Managerial emoluments payable to the Key managerial person will be settled subsequent to the reporting date.



Indium Software (India) Private Limited**Material accounting policies and other explanatory information***(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	As at
	31 March 2026	31 March 2025
Foreign currency receivables hedged (USD)	USD 55.73 million	USD 5.0 million
Indian Rupees (₹) equivalent	52,744	4,279
Fair value gain / (loss) of outstanding contracts	2,935	9

37 There are no contingencies and capital commitments other than commitment to buy 47.7% shares of Experion Technologies (India) Private Limited (Refer note 5 and 17), as at 31 March 2026 and 31 March 2025.

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 2026 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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40 Disclosures on financial instruments

1) 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 2026	Carrying value			Fair value		
	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	-	6,737	6,737	6,737	-	-
Trade receivables	7,461	-	7,461	-	-	-
Cash and cash equivalents	2,424	-	2,424	-	-	-
Other financial assets	774	-	774	-	-	-
Total	10,659	6,737	17,396	6,737	-	-
Financial liabilities						
Borrowings	18,450	-	18,450	-	-	-
Lease liabilities	3,353	-	3,353	-	-	-
Trade payables	1,259	-	1,259	-	-	-
Derivative liability	-	42,984	42,984	-	-	42,984
Total	23,062	42,984	66,046	-	-	42,984

As at 31 March 2025	Carrying value			Fair value		
	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	-	4,394	4,394	4,394	-	-
Trade receivables	7,041	-	7,041	-	-	-
Cash and cash equivalents	1,588	-	1,588	-	-	-
Other financial assets	621	-	621	-	-	-
Total	9,250	4,394	13,644	4,394	-	-
Financial liabilities						
Borrowings	18,923	-	18,923	-	-	-
Lease liabilities	1,846	-	1,846	-	-	-
Trade payables	1,306	-	1,306	-	-	-
Other financial liabilities	-	20,269	20,269	-	-	20,269
Total	22,075	20,269	42,344	-	-	20,269

Investments in subsidiaries are carried at cost and have not been included in the disclosure above.

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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	Forward contracts	Derivative Liability - Purchase commitment
As at 01 April 2024	(25)	-
Add: Recognised newly during the year	-	17,441
Add: Losses recognised	34	2,819
Less: Transfers out of Level 3	-	-
As at 31 March 2025	9	20,260
Add: Losses recognised	2,926	19,789
Less: Transfers out of Level 3	-	-
As at 31 March 2026	2,935	40,049

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 2026

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	17.1%-19.1%	1%	3,950	1%	4,074
		EBITDA	1.7%-11.7%	5%	3,717	5%	4,364
		Revenue	1.4%-3.4%	1%	3,958	1%	4,064

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.



Indium Software (India) Private Limited
Material accounting policies and other explanatory information

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

40 Disclosures on financial instruments (continued)
ii) Financial risk management (continued)
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 2026	As at 31 March 2025
Floating rate borrowings	-	-
Fixed rate borrowings	18,450	18,923

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.

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 and equity for the year ended March 31, 2026 would decrease / increase by ₹ 48 Lakhs (March 31, 2025 decrease / increase by ₹ 20 Lakhs). 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 2026		As at 31 March 2025	
	Foreign currency*	Amount	Foreign currency*	Amount
a) Trade receivables				
In USD	5,090,390	4,818	5,129,215	4,390
In SGD	374,455	274	403,036	257

*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 2026 (31 March 2025: +/-1%) and +/- 1% change of the SGD/ ₹ exchange rate for the year ended 31 March 2026 (31 March 2025: +/-1%).

If the ₹ had strengthened against the USD by 1% during the year ended 31 March 2026 (31 March 2025: 1%), and SGD by 1% during the year ended 31 March 2026 (31 March 2025: 1%) respectively then this would have had the following impact on profit before tax and equity before tax:

		Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax			
In USD	+1%	48	44
In SGD	+1%	3	3
Equity			
In USD	+1%	48	44
In SGD	+1%	3	3

If the ₹ had weakened against the USD by 1% during the year ended 31 March 2026 (31 March 2025: 1%) and SGD by 1% during the year ended 31 March 2026 (31 March 2025: 1%) respectively then there would be an equal but opposite effect on the above currencies to the amount shown above, on the basis that all other variables remain constant.



40 Disclosures on financial instruments (continued)
II) Financial risk management (continued)

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:

	As at 31 March 2026	As at 31 March 2025
Classes of financial assets		
Investments	6,737	4,394
Trade receivables	7,461	7,041
Cash and cash equivalents	2,424	1,578
Other financial assets	774	621

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 2026	Year ended 31 March 2025
Revenue from top customer	49,485	38,151

The details in respect of receivables from the top five customers are as follows:

	As at 31 March 2026	As at 31 March 2025
Top five customers	5,799	5,188

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 2026 and 31 March 2025

Balance as at 31 March 2026	Less than 1 year	1 to 2 years	More than 2 years	Total
Expected loss rate	0.11%	0%	0%	0.11%
Gross carrying amount of trade receivables	7,469	-	-	7,469
Loss allowance	8	-	-	8
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



40 Disclosures on financial instruments (continued)
II) Financial risk management (continued)

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 2026

Particulars	Current	Non-current	
	Upto 1 year	1 - 5 years	More than 5 years
Borrowings	1,729	16,721	-
Lease liabilities	1,340	2,564	-
Trade payables	1,259	-	-
Other financial liabilities	2,935	40,049	-

As at 31 March 2025

Particulars	Current	Non-current	
	Upto 1 year	1 - 5 years	More than 5 years
Borrowings	2,223	16,700	-
Lease liabilities	744	1,533	-
Trade payables	1,306	-	-
Other financial liabilities	9	20,260	-

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Indium Software (India) Private Limited
Material accounting policies and other explanatory information

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

41 Share based payments
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.

	Year ended 31 March 2026	Year ended 31 March 2025
i) Movement of stock options during the year		
Options outstanding at the beginning of the year	281,172	140,205
Options granted during the year	64,173	168,077
Exercised during the period	-	-
Options forfeited / expired during the year	26,680	27,110
Options exercised during the year	-	-
Options outstanding at the end of the year	318,665	281,172
ii) Details regarding shares to be Issued against stock options		
Number of shares to be issued for outstanding options	318,665	281,172
Weighted average exercise price	410	992
Weighted share price at the date of exercise	NA	NA
Remaining contractual life	7 - 103 months	7 - 118 months
Options exercisable at the end of the year	75,631	32,713
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% - 6.5%	6.5% - 6.75%
Expected life of option*	3.5 - 7 years	3.5 - 6.5 years
Expected volatility**	26% - 30%	32.76%
Share price***	1,320	903

*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 and 01 November 2025. The fair value of the options granted are as follows:

Options vesting at the end of	Date of grant		
	01 November 2025	01 July 2025	01 November 2024
- Year 1	210	481	189
- Year 2	296	531	243
- Year 3	345	623	304
- Year 4	446	666	343
- Year 6	467	702	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:

Options vesting at the end of	Date of grant		
	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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Indium Software (India) Private Limited
Material accounting policies and other explanatory information

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

42 Analytical Ratios

2 Analytical Ratios												
Ratio	Notes / Reference	2026		2025		Notes/ Reference	2026		2025		% Variance (vii) = (v) - (vi)/ {v}	Note reference
		Numerator		Denominator			Ratio					
		A	B	A	B		A	B				
		Amount (i)	Amount (ii)	Amount (iii)	Amount (iv)		(v) = (i)/(iii)	(vi) = (ii)/(iv)				
Current ratio (in times)	a	17,959	14,040	b	11,458	6,981	1.57	2.01	(22%)	Note 1		
Debt - equity ratio (in times)	c	18,450	18,923	d	(6,889)	11,591	-2.68	1.63	(264%)	Note 2		
Debt service coverage ratio (in times)	e	8,429	6,326	f	2,054	968	4.10	6.54	(37%)	Note 2		
Return on equity (ROE) (in %)	g	(16,612)	292	h	2,351	11,356	-707%	3%	(27578%)	Note 3		
Trade receivables ratio (in times)	21	56,879	46,381	i	7,282	6,936	7.81	6.69	17%	Note 5		
Trade payables ratio (in times)	26	6,704	5,546	j	1,936	1,247	3.46	4.45	(22%)	Note 5		
Net profit ratio (in %)	g	(16,612)	292	21	57,378	46,926	-29%	1%	(4753%)	Note 3		
Net capital turnover ratio (in times)	21	56,879	46,381	k	6,780	8,249	8.39	5.62	49%	Note 5		
Return on capital employed (ROCE) (in %)	l	6,676	5,010	m	54,428	51,320	12%	10%	26%	Note 4		

A - 31 March 2026; B - 31 March 2025

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

43 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.

44 The Ministry of Corporate Affairs (MCA) has prescribed a 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 2025-26 has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and operated effectively throughout the year.



Indium Software (India) Private Limited

Material accounting policies and other explanatory information

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

- 45 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.
- 46 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 47 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.
- 48 The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- 49 **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 49 form an integral part of these standalone financial statements

In terms of our report attached

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.:001076N/N500013



Praveen Warriar

Partner

Membership no: 214767

Place : Chennai, India

Date : 28 May 2026



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 : 28 May 2026



S Ramchander

Director

DIN: 00266298

Place : Chicago, USA

Date : 28 May 2026

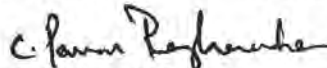


Vaibhav Goyal

Chief Financial Officer

Place : Bengaluru, India

Date : 28 May 2026



Pavan Raghavendra Cheruvu

Company Secretary

Membership No: A66753

Place : Chennai, India

Date : 28 May 2026