

INDEPENDENT AUDITOR'S REPORT

To
The Members
Ceptes Software Private Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Ceptes Software Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flows and the statement of Changes in Equity for the year then ended, notes to financial statements including a summary of the significant accounting policies 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 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 prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting policies generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of opinion

3. We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 on the financial statements.



Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Emphasis of Matter

5. We draw attention to Note 23(l) of the financial statements which describes the Scheme of arrangement approved by the Board of Directors under which the Product Division was demerged from the Company during the year. As disclosed, the demerger has been accounted for in accordance with the applicable Ind AS and the financial effects are detailed in the note.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

6. The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management discussion and analysis Board's Report including Annexures to Board's Report and Shareholder Information but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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



Management's Responsibility for the Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) the Act, we are not expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of Sub-section 11 of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report 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.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021.
 - e. On the basis of the written representations received from the Directors as on 31st March 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2025 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f. The reporting on the adequacy of Internal financial controls with reference to financial statements is not applicable as the company fulfills the criteria as stated in MCA exemption notification dated 13th June 2017.
 - g. The company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year in accordance with the provisions of Section 197 of the Act is not applicable.



- 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, in our opinion and to the best of information and according to the explanations given to us:
- i. The company has no pending litigations as on the date of the financial statements.
 - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The company has not proposed and declared any dividend during the year.



- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

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

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to payroll.

For Guru Jana & Associates,

Chartered Accountants

Firm Registration No: 025194S


Ananth Prasad B R

Partner

Membership No.: 218145

UDIN: 25218145BMHWEV6492



Place: Bangalore

Date: 24th May 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 9 under the heading 'Report on Other Legal and Regulatory Requirement' of our Report of even date to the financial statements for the year ended on 31 March 2025 of **Ceptes Software Private Limited**). We report that:

- i.
 - a. In respect to the company's Property, Plant and Equipment:
 - (A) The company has maintained proper records and is in the process of maintaining proper records showing full particulars including quantitative details and the situation of Property, Plant and Equipment.
 - (B) The company does not have intangible assets as at the year end. Hence, the clause is not applicable.
 - b. The Property, Plant and Equipment have not been physically verified by the management. Hence, we are unable to comment on the material discrepancies, if any.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no Immovable properties. Hence, reporting under 3(i)(c) is not applicable.
 - d. The company has not revalued its property, plant and equipment (PPE) during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
 - e. Based upon information and explanation provided to us, no proceedings have been initiated/ pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
 - a. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b. The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



iii. The Company has made investments in companies during the year, in respect of which:

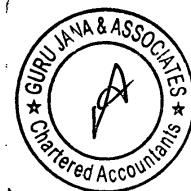
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable to the Company.
- (b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts of principal amounts and interest have been regular as per stipulations.
- (d) Based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

- iv. The company has not made any loans, investments, guarantees or security on which provisions of Section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provision of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under Sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



- vii. According to the information and explanations given to us, in respect of statutory dues:
- a. 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, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there are no dues of more than six months from the date they became payable, as on the Balance sheet date;
 - b. According to the information and explanation given to us, there are no dues of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, Cess outstanding on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, there are no such transactions not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In our opinion and according to the information and explanation given to us,
- a. The Company has not defaulted in repayment of loans or other borrowings or on the payment of interest thereon to any lender.
 - b. The Company has loans only from the parent company, Since there are no other loans, the said clause is not applicable.
 - c. The company has not obtained any term loan; hence the said clause is not applicable.
 - d. No funds raised on a short-term basis have been utilized for long-term purposes.
 - e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f. The company has not raised loans during the year on the pledge of securities held pertaining to its subsidiaries, associates or joint ventures.
- x.
- a. According to the information and explanation furnished to us and as shown by the records, there are no monies raised by way of initial public offer or further public offer or term loans. Hence, paragraph 3(x)(a) of the Order is not applicable.
 - b. The company has made preferential allotment and private placement of shares during the year under review. Accordingly, Section 42 and Section 62 of the Companies Act, 2013 have been complied with.



- xi.
- a. Based upon the audit procedures performed and the information and explanations given to us by the management, we report that no material fraud by the company or on the company or by its officers or employees has been noticed or reported during the course of our audit.
 - b. No report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion, all the Related Party transactions entered by the company during the year are in compliance with the provisions of Section 188 of the Act and details thereof have been disclosed in the Financial Statements as required by the applicable accounting standards. Further, in our opinion, the provisions of Section 177 of the Act are not applicable as the Company is a Private Limited Company.
- xiv.
- a. As per the information and explanation provided to us, the Internal audit is not applicable to the company. Hence the said clause is not applicable.
 - b. As the Internal audit is not applicable to the company, the said clause is not applicable.
- xv. Based upon the audit procedures performed and the information & explanations given by the management, the company has not entered into any non-cash transactions with the Directors or persons connected with him.
- xvi. In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the company.
- xvii. The Company has incurred cash loss during the financial year of Rs. 58.34 million.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provision of clause 3 (xviii) of the Order is not applicable.



- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

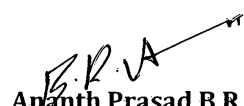
We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. i). The Company does not meet the criteria specified under Section 135 of the Act for Corporate Social Responsibility (CSR) nor does it have any ongoing projects. Accordingly, reporting under clause (xx)(i) of paragraph 3 of the order is not applicable.

ii) Section 135 of the Act does not apply to the Company. Hence, reporting under clause (xx)(ii) to Paragraph 3 of the Order is not applicable.

- xxi. The Company has two foreign subsidiaries but as per the information and explanation provided to us, the CARO is not applicable to those subsidiaries as per respective country provisions and accordingly, the provisions of clause 3(xxi) of the Order are not applicable to the Company. Further, with respect to the Indian Subsidiary there are no qualifications or adverse remarks by the respective auditors.

For **Guru Jana & Associates,**
Chartered Accountants
Firm Registration No: 025194S


Ananth Prasad B R
Partner

Membership No.: 218145
UDIN: 25218145BMHWEV6492



Place: Bangalore
Date: 24th May 2025

Balance Sheet as at 31 March 2025

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Particulars	Note No	Balance As at 31-03-2025	Balance As at 31-03-2024	Balance As at 01-04-2023
ASSETS				
1 Non-Current Assets				
(a) Property, plant and equipment	3	0.67	3.72	5.62
(b) Right of use assets	3	25.45	-	-
(c) Other Intangible assets	4	-	17.07	25.20
(d) Intangible assets under development		-	78.81	18.55
(e) Financial Assets				
(i) Investments	5.1	2.08	2.18	-
(ii) Others	5.2	3.90	4.37	2.36
(f) Deferred Tax Assets (net)	6	6.34	2.29	1.05
2 Current Assets				
(a) Financial Assets				
(i) Trade and other receivables	7.1	82.73	96.29	85.77
(ii) Cash and cash equivalents	7.2	30.75	7.95	30.45
(iii) Bank balances other than (ii) above	7.3	0.51	87.95	56.53
(iv) Loans	7.4	-	0.07	0.03
(v) Others	7.5	-	1.13	1.06
(b) Current Tax Assets (Net)		-	-	1.82
(c) Other Current Assets	8	5.22	15.63	10.06
TOTAL ASSETS		157.65	317.46	238.50
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	9	10.95	27.39	10.79
(b) Other equity	10	37.96	156.55	130.64
LIABILITIES				
1 Non-current liabilities				
(a) Financial liabilities				
(i) Lease liability	11.1	25.91	-	-
(b) Provisions	12	4.34	6.16	4.24
2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	13.1	30.00	18.36	-
(ii) Trade payables	13.2			
Total outstanding dues to Micro and Small enterprises		1.53	0.24	-
Total outstanding dues to creditors other than Micro and Small enterprises		18.73	5.77	9.06
(iii) Other Financial Liabilities	13.3	1.27	0.33	0.54
(b) Other current liabilities	14	23.80	96.75	80.42
(c) Provisions	15	3.16	5.91	2.81
TOTAL EQUITY AND LIABILITIES		157.65	317.46	238.50

See accompanying Notes 2 to financial statements
Vide our report of even date attached

For Guru Jana & Associates

Chartered Accountants
Firm Registration No. 0251945

B.R.A.
Ananth Prasad B R
Partner
Membership No.: 218145
UDIN: 25218145BMHWEV6492

Place: Bangalore
Date: 24 May 2025



For and on behalf of the Board of Directors

Priya Ranjan Panigrahy
Priya Ranjan Panigrahy
Director
DIN: 03060685

Place: Bangalore
Date: 24 May 2025

Niraj Kumar Ganeriwal
Niraj Kumar Ganeriwal
Director
DIN: 03560704

Place: Chennai
Date: 24 May 2025



Particulars	Note No	Year ended March 31, 2025	Year ended March 31, 2024
Income:			
Revenue from operations	18	246.32	333.10
Other Income	19	2.33	4.66
Total income		248.65	337.76
Expenses:			
Employee benefits expense	20	162.36	201.23
Finance costs	21	3.26	1.96
Depreciation and amortization expense	3	5.16	10.38
Other expenses	22	141.37	95.19
Total expenses		312.15	308.76
Profit/(Loss) before Tax		(63.50)	29.00
Tax expense:			
Current Tax	16	6.51	9.04
Deferred Tax	17	(4.05)	(1.24)
Profit/(Loss) for the year		(65.97)	21.21
Other Comprehensive Income, Net of Tax			
A. (i) Items that will not be reclassified to Statement of Profit or Loss - Remeasurement of defined benefit plan (net of taxes)		1.04	0.24
B. (i) Items that will be reclassified to Statement of Profit & Loss - Changes in fair value of derivative instrument (net of taxes)		-	-
Total Other comprehensive Income for the year		1.04	0.24
Total Comprehensive Income for the year		(64.92)	21.45
Total Profit attributable to Equity Shareholders		(65.97)	21.21
Earnings per equity share of Rs 1.00 each	23		
For Continuing Operations			
a) Basic EPS for the year (₹)		(6.11)	0.60
b) Diluted EPS for the year (₹)		(6.11)	1.96
For Discontinued Operations			
a) Basic EPS for the year (₹)		-	1.37
b) Diluted EPS for the year (₹)		-	1.37
For Continuing and Discontinued Operations			
a) Basic EPS for the year (₹)		(6.11)	1.96
b) Diluted EPS for the year (₹)		(6.11)	3.33

See accompanying Notes 2 to financial statements
Vide our report of even date attached

For Guru Jana & Associates
Chartered Accountants
Firm Registration No. 025194S

Ananth Prasad B R
Partner
Membership No.: 218145
UDIN: 25218145BMHWEV6492

Place: Bangalore
Date: 24 May 2025



For and on behalf of the Board of Directors

Priya Ranjan Panigrahy

Priya Ranjan Panigrahy
Director
DIN: 03060685

Place: Bangalore
Date: 24 May 2025

Niraj Kumar Ganeriwala

Niraj Kumar Ganeriwala
Director
DIN: 03560704

Place: Chennai
Date: 24 May 2025



Statement of Cash Flow for the period April 2024 to March 2025

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
A. Cash Flow from Operating Activities:		
Profit/(Loss) before tax from Continuing operations	(63.50)	9.55
Profit before tax from discontinued operations	-	19.46
Adjustments for:		
Depreciation & amortisation	2.85	10.38
Expenses on employee stock based compensation	-	4.70
CWIP written off	34.69	-
(Profit)/loss on sale of Intangible assets	34.65	-
Interest and other income	(0.06)	(3.55)
Interest and Finance charges	2.57	1.96
Interest Expense on Lease Liability	0.69	-
Unrealised foreign exchange (gain) / loss	(1.10)	-
Operating Profit before Working Capital / Other Changes	10.79	42.50
(Increase) / Decrease in Trade receivables	13.55	(10.52)
(Increase) / Decrease in Other Assets	18.60	(5.56)
Increase / (Decrease) in Trade Payables	14.25	(3.06)
Increase / (Decrease) in Other liabilities	(72.01)	16.11
Increase / (Decrease) in Provisions	(4.56)	5.03
Cash Generated From Operations	(19.39)	44.52
Income tax paid	(6.51)	(9.04)
Net Cash Flow from Operating Activities	(25.90)	35.48
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(0.11)	(0.34)
Capitalisation of Expense	(15.61)	(60.26)
Proceeds from sale of Intangible assets	31.86	-
Investment in Fixed Deposits	87.44	(31.42)
Interest and other Income	0.06	3.55
Investment in Subsidiaries	0.10	(2.18)
Proceeds on effect of demerger	(64.27)	-
Net Cash Used in Investing Activities	39.46	(90.65)
C. Cash Flow from Financing Activities:		
Interest and Finance charges	(2.57)	(1.96)
Borrowings	11.64	18.36
Issue of Compulsory Convertible Debentures	-	16.60
Issue of Preference Share Capital	0.16	-
Net Cash Used in Financing Activities	9.24	32.99
Net Increase/ (Decrease) in Cash and Cash Equivalents [A+B+C]	22.80	(22.18)
Cash and Cash Equivalents at the Beginning of the Year	7.95	30.12
Cash and Cash Equivalents as at End of the Year	30.75	7.95
Note:		
a. The above Cash Flow Statement is prepared under Indirect Method as provided by Ind AS 7 "Statement of Cash Flow" notified under Companies (Indian Accounting Standards) Rules, 2015. Figures in brackets represents cash outflow.		
b. Cash and Cash Equivalents comprise of:		
Balance with Schedule banks in current accounts	30.75	7.95
Cash and Cheques on Hand and in-transit	-	-
Total	30.75	7.95
The notes form an integral part of the Statement of Cash Flow		

See accompanying Notes 2 to financial statements

Vide our report of even date attached

For Guru Jana & Associates
Chartered Accountants
Firm Registration No. 0251945

For and on behalf of the Board of Directors

B.P.A.
Ananth Prasad B R
Partner
Membership No.: 218145
UDIN: 25218145BMHWEV6492

Place: Bangalore
Date: 24 May 2025



Priya Ranjan Panigrahy
Priya Ranjan Panigrahy
Director
DIN: 03060685

Place: Bangalore
Date: 24 May 2025

Niraj Kumar Ganeriwal
Niraj Kumar Ganeriwal
Director
DIN: 03560704

Place: Chennai
Date: 24 May 2025



CEPTES

Ceptes Software Private Limited
CIN:U72200KA2010PTC054557
Statement of changes in equity for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

A. Equity Share Capital	
Balance as at 1st April 2023	10.79
Add: Shares issued on exercise of employee stock options	-
Balance as at 31st March 2024	10.79
Balance as at 1st April 2024	10.79
Add: Shares issued on exercise of employee stock options	-
Balance as at 31st March 2025	10.79

B. Instruments entirely equity in nature	
(a) Preference Shares	
Balance as at 1st April 2024	-
Add: Shares issued during the year	0.16
Balance as at 31st March 2025	0.16
Total Balance as at 31st March 2025	10.95

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total Other Equity
	Capital reserve	General reserve	Securities Premium Reserve	Share Options outstanding reserve	Retained earnings	
Balance as at 1st April 2023	-	-	76.08	-	54.57	130.64
Profit for the year	-	-	-	-	20.97	20.97
Other Comprehensive Income (Net of taxes)	-	-	-	-	0.24	0.24
Cost related to employee share based payments	-	-	-	4.70	-	4.70
Balance as at 31st March 2024	-	-	76.08	4.70	75.53	156.55
Balance as at 1st April 2024	-	-	76.08	4.70	75.53	156.55
Profit for the year	-	-	-	-	(65.97)	(65.17)
Movement in current year (Refer note 23 (iv))	(42.75)	-	16.44	-	(22.41)	(48.72)
Add: Reclassification to profit & loss on disposal of discontinued operations	-	-	-	(4.70)	-	(4.70)
Balance as at 31st March 2025	(42.75)	-	92.52	-	(12.84)	37.96

See accompanying Notes 2 to financial statements
Vide our report of even date attached

For Guru Jana & Associates
Chartered Accountants
Firm Registration No. 025194S

R.P.A.
Rupam Prasad B R
Partner
Membership No.: 218145
UDIN: 25218145BMHWEV6492

Place: Bangalore
Date: 24 May 2025



For and on behalf of the Board of Directors

Pravin Panigrahy
Pravin Panigrahy
Director
DIN: 03060685

Place: Bangalore
Date: 24 May 2025

Place: Chennai
Date: 24 May 2025



Notes forming part of the Financial Statements for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

1 Company Overview

Ceptes Software Private Limited ("the Company") is a private limited Company domiciled in India was incorporated on July 22, 2010. The registered office of the Company is located at 91springboard, 4th floor, Trifecta Starlight Trifecta Adatto, 21, ITPL Main Rd, Garudachar Palya, Mahadevapura, Bengaluru. The Company is the business of Software design, development, cloud services and sales force consulting.

The Ind AS financial statements were approved by the Board of Directors with a resolution on 24 May 2025.

2 Material Accounting Policies

The material accounting policies applied by the Company in the preparation of its Ind AS financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these Ind AS financial statements, unless otherwise indicated below.

a Basis of Preparation of financial statements

The financial statements in all material aspects have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements for all periods upto the year ended 31st March 2024 were prepared and presented in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (Indian GAAP) read with the Companies (Accounting Standards) Rules 2006 and other relevant provisions of the Act / Rules

These financial statements are the first financial statements of the Company under Ind AS. Refer Note 2(n) for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

The functional and presentation currency of the Company is Indian Rupee ("Rs") which is the currency of the primary economic environment in which the Company operates and all values are rounded to nearest millions except when otherwise indicated.

b. Basis of measurement

The financial statements have been prepared on historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Derivative financial instruments;
- ii. Certain financial assets and liabilities measured at fair value
- iii. Share based payments; and
- iv. Defined benefit plans and other long-term employee benefits

c. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of revenues and expenses, balances of assets and liabilities, and disclosure of contingent liabilities as at the date of the financial statements. Actual results could differ from those estimates.

Accounting estimates could change from period to period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in notes to financial statements. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have most significant effects on the amounts recognized in the financial statements is included in the following notes:

Revenue Recognition

The Company uses the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the estimated total efforts or costs to be expended, as applicable. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimates at the reporting date

Income Taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions



Notes forming part of the Financial Statements for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Employee Benefits

The company's defined benefit obligation to its employees and net periodic defined benefit cost / income requires the use of certain assumptions, including, among others, estimates of discount rates and expected return on plan assets. Changes in these assumptions may affect the future funding requirements of the plans. Actuarial gains / losses are recognized in Other Comprehensive Income. The sensitivity analysis for changes in estimates is disclosed under relevant Notes

d. Revenue Recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised services to a customer.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

- Step 1: Identify contract(s) with a customer.
- Step 2: Identify performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognise revenue when the Company satisfies a performance obligation.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- a) the customer simultaneously consumes the benefit of the Company's performance or
- b) the customer controls the asset as it is being created/enhanced by the Company's performance or
- c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

GST is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. Revenue is reported net of Goods and Service Tax.

Revenue from software services is recognised based on man hours incurred on implementation of Salesforce software(Net of discounts). In case the man hours incurred but not billed to customer based on the billing criteria agreed, then the same will be recognised as Unbilled revenue and will be reversed on achieving the criteria.

Income from Licence services rendered are booked based on time proportion basis. Customer will be billed for the entire license period on the day of purchasing the license. The company will defer the revenue to the extent it relates to next periods and the deferred revenue will be reversed on time basis.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of services:

The Company recognizes revenue from sale of services when performance obligation is satisfied generally on delivery of services in the form of analysis reports, etc and there are no unfulfilled obligations. There was no change in the point of recognition of revenue upon adoption of Ind AS 115.



Notes forming part of the Financial Statements for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Other income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other operating revenue in the statement of profit and loss.

e. Property, Plant and Equipment

Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure directly attributable to acquisition until the property, plant and equipment are ready for the intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress' and is stated at cost less accumulated impairment loss.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation methods, estimated useful lives

Property, plant and equipment are depreciated / amortized over their estimated useful lives using straight-line method from the date the assets are ready for the intended use.

Category of asset	Useful lives estimated by the management	Useful Life as per Schedule II
Furniture & Fixtures	10 years	10 years
Leasehold Improvements	5 years	5 years
Office equipment	5 years	5 years
Computers	3 years	3 years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets under testing or development as at balance sheet are shown as Intangible assets under development.

Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development



Notes forming part of the Financial Statements for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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 Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Category of asset	Useful lives estimated by the management	Useful Life as per Schedule II
Software	3 years	3 years

f. Impairment

Non-financial assets

The Company assesses at each balance sheet date whether there is any indication that a carrying amount of a non-financial asset or a group of non-financial assets may not be recoverable and hence require to be impaired. If any such indication exists, the Company estimates the recoverable amount of these assets. Recoverable amount is the higher of an asset's fair value adjusted for costs of disposal and the value in use. If such recoverable amount of these assets or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. This reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at such reassessed recoverable amount subject to a maximum of carrying value of the asset. Non-financial assets (other than Goodwill) that are already impaired are reviewed for possible reversal of impairment provision at the end of every reporting period.

Financial assets

Receivables: The Company follows 'simplified approach' for recognition of impairment loss on trade receivables, whereby, it recognizes impairment loss allowances based on life time expected credit loss at each reporting period from its initial recognition

Other financial assets: For all other financial assets, expected credit losses (ECL) are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case the same is measured at lifetime ECL. Impairment gain or loss recognized in the Statement of Profit and Loss is the difference between loss allowance reassessed on the reporting date and that determined on the immediately preceding reporting date.

g. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments.

All other investments are classified as non-current.

» Non-current investments in subsidiaries, associates and joint ventures are stated at cost and any decline other than temporary in the value of these investments is recognized in the Statement of Profit and Loss.

» Other non-current investments are stated at their fair value.

» Current investments are stated at their fair value.

On disposal of investments, the difference between proceeds and the carrying amount is recognized in the Statement of Profit and Loss



h. Non-derivative financial instruments

Initial measurement:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables (that do not contain a significant financing component) which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date.

Subsequent Measurement

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are subsequently measured at amortized cost using effective interest method, less any impairment losses. Amortized assets are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets. They are presented as current assets except for those maturing later than 12 months after the reporting date, which are presented as non-current assets.

Financial assets at fair value through other comprehensive income: (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss: (FVTPL)

Any financial asset not subsequently measured at amortized cost or at fair value through other comprehensive income, is subsequently measured at fair value through profit or loss. Financial assets falling in this category are measured at fair value and all changes are recognized in the Statement of Profit and Loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination that is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for De-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires

Fair value hierarchy:

The company's policy on Fair Valuation is stated below

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 - The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price

Level 2 - The fair valuation of instruments not traded in active markets is determined using valuation techniques. These valuation techniques maximize the use of observable market data and minimize the use of entity specific estimates (All significant inputs to the fair value measurement is observable)

Level 3 - Valuation techniques for one or more significant inputs to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period



i. Foreign Currency Transactions

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign current Transactions are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of foreign - currency denominated monetary assets and liabilities into the relevant functional currency at exchange rates in effect at the reporting date are recognized in the Statement of Profit and Loss and reported within foreign exchange gains / (losses).

Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

j. Cash and Cash equivalents

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. For the purpose of presentation in the Statement of Cash flows, cash and cash equivalents include cash on hand, deposits held at call with Banks, other short-term, highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash which are subject to an insignificant change in value.

Statement of cash flows are reported using the indirect method, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

k. Employee benefits

Defined Contribution Plans

The Company pays Provident Fund contributions payable to the recognized provident fund. The contributions are accounted for as defined contribution plans and recognized as employee benefit expense in the Statement of Profit and Loss

Defined Benefit Plans

The company provides a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company as per the provisions of the Payment of Gratuity Act, 1972.

The Company makes contributions to a fund administered and managed by the LIC Gratuity Trust to fund the gratuity liability

The liability or asset recognized in the Balance Sheet in respect of a defined gratuity plan is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets. Gratuity liability is a defined benefit obligation and is recorded based on actuarial valuation using the projected unit credit method made at the end of the year.

The present value of defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The gratuity liability and net periodic gratuity cost is actuarially determined after considering discount rates, expected long term return on plan assets and increase in compensation levels.

Remeasurement gains or losses arising from Experience Adjustments and changes in actuarial assumptions are recognized in the period they occur, directly in the Other Comprehensive Income. They are included in the statement of changes in equity and in the Balance Sheet. Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to Statement of Profit or Loss in subsequent periods.

Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and Loss.



I. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

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.

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 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. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in point no. (j) Impairment of non-financial assets.

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, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. 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 of assets (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.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.



Notes forming part of the Financial Statements for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

m. Taxation

Income-tax expense comprises current tax (amount of tax for the period determined in accordance with The Income Tax law) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements). Taxes are recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in the Other Comprehensive Income

Current tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously

Deferred Income Tax

Deferred income tax is recognized using the Balance Sheet Approach. The corresponding deferred income tax liabilities or assets are recognized for deductible and taxable temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognized only 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. Deferred tax income liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income 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 the deferred income tax asset to be utilized. Deferred income taxes are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on the tax laws enacted or substantively enacted at the reporting date.

n. Provisions and contingent liabilities

A provision is recognized when an enterprise has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the amount can be reliably estimated. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. A disclosure for contingent liability is made when there is a possible obligation that arises from the past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company and that may, but not probable that an outflow of resources would be required to settle the obligation. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 2(o)
First time adoption of Ind AS

These financial statements of Ceptes Software Private Limited for the year ended 31 March, 2025 are prepared in accordance with the Applicable Ind AS for the first time. For the purposes of transition to Ind AS, the Company has allowed the guidance prescribed in IND AS 101, First Time Adoption of Indian Accounting Standards, with April 1, 2023 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the Financial Statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2025 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet and Statement of Profit and Loss, is set out in Note 2(q). Exemptions on the first-time adoption of Ind AS availed in accordance with IND AS 101 have been set out in Note 2(p).

Note 2(p)

Exemptions applied:

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following material exemptions:

a. Deemed cost exemption:

Ind AS 16- The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and used it as its deemed cost at the date of transition.

b. Remeasurements of post employee benefits:

Ind AS 19 - Employee Benefit - The Company has elected to recognise all cumulative actuarial gain and losses subsequently to the date of transition to Ind AS in other comprehensive income (OCI).

Use of estimates:

The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. The estimates at 01 April, 2023 are consistent with those made for the same dates in accordance with previous GAAP, after adjustments to reflect any difference in accounting policies.

Effect of Ind AS adoption on the Balance Sheet as at 31 March, 2024 and 01 April, 2023.

(Rs. in Millions)

Particulars	Note	As at 01 April 2023 (End of last period presented under previous GAAP)		
		Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-Current Assets				
(a) Property, plant and equipment	3	5.62	-	5.62
(b) Right of use asset	3	-	-	-
(c) Other Intangible assets	4	25.20	-	25.20
(d) Capital work in progress		18.55	-	18.55
(e) Financial Assets				
(i) Investments	5.1	-	-	-
(ii) Others	5.2	2.36	-	2.36
(f) Deferred Tax Assets (net)	6	1.05	-	1.05
		52.78	-	52.78
Current Assets				
(a) Financial Assets				
(i) Trade and other receivables	7.1	85.77	-	85.77
(ii) Cash and cash equivalents	7.2	30.45	-	30.45
(iii) Bank balances other than (iii) above	7.3	56.53	-	56.53
(iv) Loans	7.4	0.03	-	0.03
(v) Others	7.5	1.06	-	1.06
(b) Current Tax Assets (Net)	8	1.82	-	1.82
(c) Other Current Assets	8	10.06	-	10.06
		185.72	-	185.72
TOTAL		238.50	-	238.50
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	9	10.79	-	10.79
(b) Other equity	10	130.64	-	130.64
		141.44	-	141.44
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liability	11.1	-	-	-
(b) Provisions	12	4.24	-	4.24
		4.24	-	4.24
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	13.1	-	-	-
(ii) Trade payables	13.2	-	-	-
Dues to Micro and Small enterprises		-	-	-
Dues to creditors other than Micro and Small enterprises		9.06	-	9.06
(iii) Other Financial Liabilities	13.3	0.54	-	0.54
(b) Other current liabilities	14	80.42	-	80.42
(c) Provisions	15	2.81	-	2.81
		92.83	-	92.83
TOTAL		238.51	-	238.51



Particulars	Note	As at 31 March 2024 (End of last period presented under previous GAAP)		
		Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-Current Assets				
(a) Property, plant and equipment	3	3.72	-	3.72
(b) Right of use asset	3	-	-	-
(c) Other intangible assets	4	17.07	-	17.07
(d) Capital work in progress		78.81	-	78.81
(e) Financial Assets				
(i) Investments	5.1	2.18	-	2.18
(ii) Others	5.2	4.37	-	4.37
(f) Deferred Tax Assets (net)	6	2.29	-	2.29
		108.44	-	108.44
Current Assets				
(a) Financial Assets				
(i) Trade and other receivables	7.1	96.29	-	96.29
(ii) Cash and cash equivalents	7.2	7.95	-	7.95
(iii) Bank balances other than (iii) above	7.3	87.95	-	87.95
(iv) Loans	7.4	0.07	-	0.07
(v) Others	7.5	1.13	-	1.13
(b) Current Tax Assets (Net)	8	-	-	-
(c) Other Current Assets	8	15.63	-	15.63
		209.02	-	209.02
TOTAL		317.46	-	317.46
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	9	27.39	-	27.39
(b) Other equity	10	156.55	-	156.55
		183.95	-	183.95
Liabilities				
Non-Current Liabilities				
(a) Financial liabilities				
(i) Lease liability	11.1	-	-	-
(b) Provisions	12	6.16	-	6.16
		6.16	-	6.16
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	13.1	18.36	-	18.36
(ii) Trade payables	13.2	-	-	-
Dues to Micro and Small enterprises		0.24	-	0.24
Dues to creditors other than Micro and Small enterprises		5.77	-	5.77
(iii) Other Financial Liabilities	13.3	0.33	-	0.33
(b) Other current liabilities	14	96.75	-	96.75
(c) Provisions	15	5.91	-	5.91
		127.35	-	127.35
TOTAL		317.46	-	317.46

Particulars	Note	Year ended 31 March 2024		
		Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
Income:				
Revenue from operations	18	333.10	-	333.10
Other income	19	4.66	-	4.66
Total income		337.76	-	337.76
Expenses:				
Employee benefits expense	20	201.23	-	201.23
Finance costs	21	1.96	-	1.96
Depreciation and amortization expense	3	10.38	-	10.38
Other expenses	22	95.19	-	95.19
Total expense		308.76	-	308.76
Profit before tax		29.00	-	29.00
Tax expenses:				
Current tax	16	9.04	-	9.04
Deferred tax expense/(credit)	17	(1.24)	-	(1.24)
Total tax expense		7.79	-	7.79
Profit after tax for the year		21.21	-	21.21
Other comprehensive income				
Items that will not be reclassified to profit or (loss)		0.24	-	0.24
Income tax relating to items that will not be reclassified to profit or loss		-	-	-
Items that will be reclassified to profit and loss		-	-	-
Income tax relating to items that will be reclassified to profit or loss		-	-	-
Total other comprehensive income		0.24	-	0.24
Total comprehensive Income for the year		21.45	-	21.45



Table-1

(i) Equity Reconciliation

Particulars

Other equity as reported under previous GAAP
Adjustments
Other equity as reported under Ind AS

as on 01-04-2023
141.44
-
141.44

(ii) Total Comprehensive Income Reconciliation

Particulars

Net Income as per Previous GAAP
Adjustments
Profit for the year under Ind AS
Other Comprehensive Income
Total Comprehensive Income under Ind AS

as on 01-04-2023
4.14
-
4.14
-
4.14

(iii) There are no significant reconciling items between cash flows prepared under Indian GAAP and those prepared under Ind AS

Note 2(a)

1. Lease Accounting

Under Indian GAAP, the Company accounted for operating leases in respect of buildings as an expense in Statement of Profit and Loss, as per the term of the agreement i.e effective from January 1, 2025, the Company has adopted Ind AS 116.

Under Ind AS, the Company is required to recognise a Right-of-use asset ("ROU") and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability is recognised at the present value of lease payments discounted at the incremental borrowing rate on the date of transition to Ind AS and the ROU being equal to lease liability. The Company depreciates ROU over the lease term and accounts for unwinding of lease liability as finance cost. The nature of expenses has changed from lease rent to depreciation cost for right-of-use asset, and finance cost for unwinding of lease liability.

2. Property, Plant and Equipment

In accordance with Ind-AS transitional provisions, the Company has opted to consider previous GAAP carrying value of property, plant and equipment and other intangible assets as deemed cost on transition date.

3. Investments in subsidiaries, joint ventures and associates

In accordance with Ind-AS transitional provisions, the Company has opted to consider previous GAAP carrying value of investments as deemed cost on transition date for investments in subsidiaries, joint ventures and associates in separate financial statement.

4. Define benefit plan on Retirement benefits

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

5. Financial Assets at Amortised Cost:

This category generally applies to trade and other receivables, security deposit etc. Under Indian GAAP, these kind of financial assets are stated at transaction value.

Under Ind AS, financial assets which are non derivative with fixed or determinable payments that are not quoted in an active market and recognised initially at Fair value. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

6. Financial liabilities at Amortised Cost:

This category applies to Security deposit received, trade payables etc. Under Indian GAAP, these kind of financial liabilities are stated at transaction value.

Under Ind AS, financial liabilities at amortised cost are non derivative with fixed or determinable payments that are not quoted in an active market and recognised initially at Fair value. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance cost in the profit or loss.

7. Effective interest rate adjustments(EIR) for financial instruments

Under Indian GAAP, interest was accounted as per the contractual terms and transaction cost was accounted in the year it is incurred.

Under Ind AS, the transaction costs are deducted from the initial carrying amount of financial liabilities on initial recognition and recognised as interest expense in the Statement of profit or loss by applying effective interest rate method based on the guidance in Ind AS 109.

8. Other Comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

9. Statement of Cash Flows

The impact of transition from Indian GAAP to Ind AS on the Statement of Cash Flows is due to various reclassification adjustments recorded under Ind AS in Balance Sheet and Statement of Profit and Loss. The Ind AS adjustment are either non-cash adjustment or are reporting among the cash flow from operating, investing and financing activities. Consequently, Ind AS adoption has no impact as the net cash flow for the year ended 31 March 2024 as compared with the previous GAAP.

10. Deferred tax:

Under IGAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

11. Trade receivables:

Under IGAAP, the Company had recognized provision on trade receivables based on the expectation of the Company. Under Ind AS, the Company provides loss allowance on receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach" at an amount equal to the lifetime ECL at each reporting date.

12. Reclassification

Other adjustments on account of transition to Ind AS include reclassification of items of assets, liabilities and taxes to appropriate line items of Ind-AS balance sheet prescribed under Schedule III to the Companies Act, 2013.



Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

3. PROPERTY, PLANT and EQUIPMENT

Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year

Particulars	Leasehold improvements	Computers	Office equipments	Furniture & Fittings	Right of Use Asset	Total
Gross carrying value						
At April 1, 2023	0.15	7.63	1.51	1.47	-	10.75
Additions	0.14	-	0.01	0.19	-	0.34
Disposals / adjustments	-	-	-	-	-	-
At March 31, 2024	0.28	7.63	1.52	1.67	-	11.09
At April 1, 2024	0.28	7.63	1.52	1.67	-	11.09
Additions	-	0.11	0.15	-	27.76	28.02
Disposals / adjustments	0.06	3.70	0.61	1.37	-	5.74
At March 31, 2025	0.22	4.03	1.06	0.30	27.76	33.37
Accumulated depreciation						
At April 1, 2023	0.04	4.26	0.63	0.19	-	5.13
Depreciation expense	0.04	1.60	0.44	0.17	-	2.25
Disposals / adjustments	-	-	-	-	-	-
At March 31, 2024	0.09	5.86	1.08	0.35	-	7.37
At April 1, 2024	0.09	5.86	1.08	0.35	-	7.37
Depreciation expense	-	0.18	0.01	-	2.31	2.50
Disposals / adjustments	0.05	2.06	0.26	0.26	-	2.63
At March 31, 2025	0.04	3.98	0.82	0.10	2.31	7.25
Net carrying value March 31, 2025	0.18	0.05	0.24	0.20	25.45	26.12
Net carrying value March 31, 2024	0.20	1.77	0.44	1.31	-	3.72
Net carrying value April 1, 2023	0.10	3.36	0.87	1.29	-	5.62

4. OTHER INTANGIBLE ASSETS

Particulars	Intangible Assets	Acquired Computer Software	Total
Gross carrying value			
At April 1, 2023	32.94	0.27	33.21
Additions	-	-	-
Disposals / adjustments	-	-	-
At March 31, 2024	32.94	0.27	33.21
At April 1, 2024	32.94	0.27	33.21
Additions	-	-	-
Disposals / adjustments	14.42	-	14.42
At March 31, 2025	18.52	0.27	18.79
Accumulated amortization			
At April 1, 2023	7.73	0.27	8.00
Amortisation expense	8.13	-	8.13
Disposals / adjustments	-	-	-
At March 31, 2024	15.86	0.27	16.14
At April 1, 2024	15.86	0.27	16.14
Amortisation expense	2.65	-	2.65
Adjustments	-	-	-
At March 31, 2025	18.52	0.27	18.79
Net carrying value March 31, 2025	-	-	-
Net carrying value March 31, 2024	17.08	-	17.08
Net carrying value April 1, 2023	25.21	-	25.21



Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

NON-CURRENT ASSETS

5.1. FINANCIAL ASSETS - NON-CURRENT INVESTMENTS

Particulars	Face value (fully paid up)	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
		No. of shares	Amount	No. of shares /units	Amount	No. of shares /units	Amount
1) Investment in equity instruments (unquoted)							
In subsidiary companies							
XFiles Pro Labs Private Limited	INR 1	-	-	1,00,000	0.10	-	-
Ceptes Software Inc	USD 0.0001	10,000	0.01	10,000	0.01	-	-
Ceptes Software LLC, Dubai	AED 1000	90	2.07	90	2.07	-	-
Aggregate amount of unquoted investments		10,090.00	2.08	1,10,090.00	2.18	-	-

5.2. FINANCIAL ASSETS - OTHERS

Particulars	As at March 31 , 2025	As at March 31 , 2024	As at April 01, 2023
Unsecured and considered good			
Security Deposit	3.90	4.37	2.36
	3.90	4.37	2.36

6. DEFERRED TAX ASSETS (Net)

Particulars	As at March 31 , 2025	As at March 31 , 2024	As at April 01, 2023
Arising from timing difference in respect of:			
Property, Plant and Equipment	0.25	(0.03)	(0.73)
Retirement Benefits	6.19	2.22	1.77
Other tax disallowances	(0.10)	0.10	-
	6.34	2.29	1.05

CURRENT ASSETS

7.1. FINANCIAL ASSETS - TRADE RECEIVABLES

Particulars	As at March 31 , 2025	As at March 31 , 2024	As at April 01, 2023
(Unsecured, considered good)*			
Considered good	82.73	96.29	85.77
Credit Impaired	-	-	-
Less: Allowance for credit losses#	-	-	-
	82.73	96.29	85.77

* Related party balances are presented in Note no. 23 (c)

* Aageina is presented in Note no. 23 (s)

#There were no significant expected credit losses, computed based on Lifetime ECL of trade receivables as at 31st March 2025

7.2. FINANCIAL ASSETS - CASH & CASH EQUIVALENTS

Particulars	As at March 31 , 2025	As at March 31 , 2024	As at April 01, 2023
Balances with banks in current accounts and deposit accounts	30.75	7.95	30.45
	30.75	7.95	30.45

7.3. FINANCIAL ASSETS - BANK BALANCES OTHER THAN (ii) ABOVE

Particulars	As at March 31 , 2025	As at March 31 , 2024	As at April 01, 2023
Bank deposits with original maturity of more than three months but less than 12 months	0.51	87.95	56.53
	0.51	87.95	56.53



Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

7.4. FINANCIAL ASSETS - LOANS

Particulars	As at March 31 , 2025	As at March 31 , 2024	As at April 01, 2023
Unsecured, considered good			
Employee loans and advances	-	0.07	0.03
	-	0.07	0.03

7.5. FINANCIAL ASSETS - OTHERS

Particulars	As at March 31 , 2025	As at March 31 , 2024	As at April 01, 2023
Other Recoverables	-	1.13	1.06
	-	1.13	1.06

8. OTHER CURRENT ASSETS

Particulars	As at March 31 , 2025	As at March 31 , 2024	As at April 01, 2023
Balance with statutory Authorities	1.14	10.20	6.02
Prepaid expenses	4.08	5.43	4.04
	5.22	15.63	10.06



Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

9. SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
A) Authorised, Issued, Subscribed and Fully Paid up Share capital			
Authorised:			
1,10,00,000 (31st March, 2024: 1,10,00,000; April 1st 2023: 1,10,00,000) Equity Shares of Rs.1 each	11.00	11.00	11.00
20,00,000 (March 31, 2024: 20,00,000; April 1st, 2023: 20,00,000) Preference Shares of Rs.1 each	2.00	2.00	2.00
1,60,000 (March 31, 2024: Nil; April 1st, 2023: Nil) Preference Shares of Rs.1 each	0.16	-	-
Issued & Subscribed & Fully Paid-up:			
1,09,54,608 (March 31st, 2024: 1,01,00,000; April 1st, 2023: 1,01,00,000) Equity Shares of Rs.1 each fully paid up	10.95	10.10	10.10
(March 31st, 2024: 6,94,764; April 1st, 2023: 6,94,764) Preference Shares of Rs.1 each fully paid up issued at a Premium of Rs. 109.5/	-	0.69	0.69
(March 31st, 2024: Nil; April 1st, 2023: Nil) Series A Preference Shares of Rs. 1 each fully paid up	-	-	-
(March 31st, 2024: 1,66,000) Pre-Series A CCD of Rs. 100 each fully paid up	-	16.60	-
Total	10.95	27.39	10.79

(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year (in Absolute figures)

Outstanding as at beginning of the year	2,73,94,764	1,07,94,764	1,01,00,000
Add: Preference shares allotted during the year			6,94,764
Add: CCD allotted during the year		1,66,00,000	
Add: Series A CCPS converted to equity during the year	1,59,844		
Add: CCCPS converted to equity shares during the year	6,94,764		
Less: Effect of CCCPS converted during the year	(6,94,764)		
Less: Effect of CCD conversion on Securities Premium			
Add: CCD converted to Preference Shares during the year	(1,66,00,000)		
Outstanding as at the end of the year	1,09,54,608	2,73,94,764	1,07,94,764

(C) Rights attached to Equity shares

Each share entitles to a pari passu right to vote, to receive dividend and surplus at the time of liquidation

(D) Shares in the company held by each shareholder holding more than 5% shares (in Absolute figures)

S. No.	Name of the shareholder	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
		Number of shares held in the company	Percentage of shares held	Number of shares held in the company	Percentage of shares held	Number of shares held in the company	Percentage of shares held
1	Priya Ranjan Panigrahy	-	0.00%	50,50,000	50.00%	50,50,000	50.00%
2	Harish Kumar Poolakade	-	0.00%	50,50,000	50.00%	50,50,000	50.00%
3	Saksoft Limited	1,09,54,602	99.99%	-	0.00%	-	0.00%
4	Mr. Aditya Krishna jointly with Saksoft Limited (Nominee of Saksoft Limited)	1	0.01%	-	0.00%	-	0.00%
5	Mr. Raghu R jointly with Saksoft Limited (Nominee of Saksoft Limited)	1	0.01%	-	0.00%	-	0.00%
6	Mr. Niraj Kumar Ganeriwala jointly with Saksoft Limited (Nominee of Saksoft Limited)	1	0.01%	-	0.00%	-	0.00%
7	Mr. Dhiraj Kumar Mangla jointly with Saksoft Limited (Nominee of Saksoft Limited)	1	0.01%	-	0.00%	-	0.00%
8	Avantika Krishna jointly with Saksoft Limited (Nominee of Saksoft Limited)	1	0.01%	-	0.00%	-	0.00%
9	Kanika Krishna jointly with Saksoft Limited (Nominee of Saksoft Limited)	1	0.01%	-	0.00%	-	0.00%
	Total	1,09,54,608	100%	1,01,00,000	100.00%	1,01,00,000	100.00%

(E) Share holding of Promoters and Promoter Group (in Absolute figures)

AT THE END OF THE YEAR				% Change during the year
S.No	Promoters Name	No of Shares	% of total shares	
1	Saksoft Limited	1,09,54,602	99.99%	100.00%
2	Mr. Aditya Krishna jointly with Saksoft Limited (Nominee of Saksoft Limited)	1	0.01%	100.00%
3	Mr. Raghu R jointly with Saksoft Limited (Nominee of Saksoft Limited)	1	0.01%	100.00%
4	Mr. Niraj Kumar Ganeriwala jointly with Saksoft Limited (Nominee of Saksoft Limited)	1	0.01%	100.00%
5	Mr. Dhiraj Kumar Mangla jointly with Saksoft Limited (Nominee of Saksoft Limited)	1	0.01%	100.00%
6	Avantika Krishna jointly with Saksoft Limited (Nominee of Saksoft Limited)	1	0.01%	100.00%
7	Kanika Krishna jointly with Saksoft Limited (Nominee of Saksoft Limited)	1	0.01%	100.00%

AT THE BEGINNING OF THE YEAR				% Change during the previous year
S.No	Promoters Name	No of Shares	% of total shares	
1	Priya Ranjan Panigrahy	50,50,000	50.00%	No change during the year
	Harish Kumar Poolakade	50,50,000	50.00%	No change during the year



Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

10. OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
a) Capital reserve*	(42.75)	-	-
b) Securities premium reserve Amounts received (on issue of shares) in excess of the par value has been classified as securities premium.	92.52	76.08	76.08
c) Retained earnings ** Retained earnings comprise of the Company's undistributed earnings after taxes.	(12.84)	75.53	54.57
d) Share option outstanding account The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees. In case of forfeiture, corresponding balance is transferred to retained earnings.	-	4.70	-
e) Financial Instruments through other comprehensive income Changes in the fair value of equity instruments is recognized in equity instruments through other comprehensive income (net of taxes), and presented within other equity.	-	-	-
f) Other items of other comprehensive income Other items of other comprehensive income consist of re-measurement of net defined liability/asset.	1.04	0.24	-
	37.96	156.55	130.64

* Refer Note 23(1) for Capital reserve movement

** The retained earnings is after considering the movement of items as mentioned in Note 23(1)(iv)

NON- CURRENT LIABILITIES

11.1.FINANCIAL LIABILITIES- OTHERS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease liability	25.91	-	-
	25.91	-	-



Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

12. PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for Employee benefits			
Gratuity Payable*	4.34	6.16	4.23
	4.34	6.16	4.23

* Refer Note 23 (d) for details of gratuity plan as per Ind AS 19

CURRENT LIABILITIES

13.1. FINANCIAL LIABILITIES- BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Cash Credit From Bank - Secured	-	18.36	-
	-	18	-
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
BORROWINGS			
Unsecured, From a related party			
From Saksoft Limited	30.00	-	-
	30.00	-	-

Repayment Terms:

Repayable in 6 Equal Monthly installments commencing from November, 2024. Rate of interest - 8.85% linked to 6 months SBI MCLR + 1.5% p.a
Period and amount of continuing default: NIL

13.2. FINANCIAL LIABILITY- TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Trade Payables-Micro and Small enterprises*	1.53	0.24	-
Trade payables - Others #	18.74	5.77	9.06
	20.26	6.01	9.06

Related Party Balances are presented in Note no 23 (c)

* Refer MSME in Note No. 23 (g)

* Ageing is presented in Note no. 23 (r)

13.3. FINANCIAL LIABILITY- OTHERS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current maturities of finance obligations*	1.11	-	-
Salary payable	0.15	0.32	0.54
	1.27	0.32	0.54

*The details of interest rates, repayment and other terms are disclosed as above Note 13.1

14. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unearned income from customers	-	90.85	74.11
Statutory dues	3.49	4.26	5.22
Others - Ascertained liabilities for expenses	20.31	1.64	1.09
	23.80	96.75	80.42

15. PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for gratuity*	-	2.65	2.81
Provision for income tax (net of advance tax)	3.16	3.27	-
	3.16	5.91	2.81

* Refer Note 23 (d) for details of gratuity plan as per Ind AS 19



Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

16. INCOME TAX

Income tax expense in the statement of profit and loss consists of:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax:	6.51	9.04
Deferred tax:		
In respect of the current year	(4.05)	(1.24)
Income tax expense recognised in the statement of profit or loss:	2.46	7.79
Income tax recognised in other comprehensive income		
Current tax on remeasurement of defined benefit plan	0.35	0.08
Total	0.35	0.08

The reconciliation between the provision for income tax of the Company and amounts computed by applying the Indian statutory income tax rates to profit before taxes is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(Loss) before tax	(63.50)	29.00
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expenses	(15.98)	7.30
Effect of:		
Taxes recognised in OCI	0.35	0.08
Others	18.44	0.49
Income tax expenses recognized in the Statement of Profit and Loss	2.81	7.87

Calculation of Applicable Tax Rate:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic tax rate	22.00%	22.00%
Surcharge @ 10% (PY 10%) on the basic tax rate	2.20%	2.20%
Aggregate of tax and surcharge	24.20%	24.20%
Cess @ 4% (PY 4%) on tax and Surcharge	0.97%	0.97%
Tax Rate applicable	25.17%	25.17%

17. Deferred tax assets / liabilities

Deferred tax assets / liabilities as at March 31, 2025

Particulars	As at April 1, 2024	Recognized in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2025
Property, Plant and Equipment	(0.03)	0.28		0.25
Retirement and employee Benefits	2.22	(1.47)	0.35	1.09
Employee Compensation Expense	-	5.10		5.10
Tax Deducted at Source	0.10	(0.21)		(0.10)
Total	2.29	3.70	0.35	6.34

Deferred tax assets / liabilities as at March 31, 2024

Particulars	As at April 1, 2023	Recognized in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2024
Property, Plant and Equipment	(0.73)	0.69		(0.03)
Retirement and employee Benefits	1.77	0.36	0.08	2.22
Tax Deducted at Source	-	0.10		0.10
Total	1.05	1.16	0.08	2.29



Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

18.REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	246.32	333.10
	246.32	333.10

19.OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Others		
Exchange Fluctuation (net)	1.10	-
Interest income	0.16	3.63
Miscellaneous Receipts	1.07	1.03
	2.33	4.66

20. EMPLOYEE BENEFIT EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	133.90	181.29
Contribution to Provident and other funds	1.57	10.90
Share based compensation to employees	25.30	4.70
Staff Welfare Expenses	1.60	4.34
	162.36	201.23

21. FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expense		
- on loans from a related party	1.11	-
- on fair valuation of security deposits	0.11	-
- on fair valuation of lease liability	0.69	-
Other borrowing cost	1.35	1.96
	3.26	1.96

22. OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Legal, Professional and consultancy charges	40.66	35.03
CWIP written off	34.69	-
Loss on sale of assets	34.65	-
Advertisement, Publicity and Sale Promotion	13.28	27.39
Rent	6.79	10.72
Miscellaneous expenses	3.46	1.80
Travel and conveyance	2.37	6.23
Insurance	2.80	4.74
Repairs to Plant & Machinery	1.96	5.00
Payment to Auditors		
- For Statutory Audit	0.20	0.48
- For IND AS transition	0.45	-
Rates and Taxes	0.07	0.19
License Cost	-	1.16
Power and Fuel	-	0.28
Repairs to Buildings	-	0.35
Communication Expenses	-	0.52
Exchange Fluctuation (net)	-	1.12
Support / Third party charges	-	0.16
	141.37	95.19



23 Additional notes

(a) Contingent Liabilities

There are no possible obligation on the company as on the reporting date, that may probably require an outflow of resources from the company and as such no disclosure is required for any contingent liability.

23 (b) Disclosure under Ind AS 116 Leases.

For leased buildings

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation charge for ROU Asset	2.31	-
Interest expense on lease liability	0.69	-
Total Cash Outflow for leases	2.55	-
Additions to ROU Assets during the year	-	-
Carrying amount of right-of-use assets at the end of the reporting period for each asset category	-	-

Additional Notes (Continued)

23 (c) Related party disclosures

Enterprise which has significant influence	Saksoft Limited and its subsidiaries
Parent Company	Saksoft Limited
Ultimate Parent Company	Saksoft Inc, USA
Fellow Subsidiaries	Saksoft pte Ltd, Singapore
	Saksoft Solutions Limited, UK
	Acuma Solutions Limited
	Terafast Networks Private Limited
	MC Consulting Pte Ltd
	MC Consulting Malaysia
	Dream Orbit Inc, USA
	Zetechno
	Augmento Labs Private Limited
Subsidiaries and step down subsidiaries and Joint Venture	Ceptes Software Inc.
	Ceptes Software LLC
	XFilesPro Labs Private Limited*
Enterprise which has common Director	AI1st Lab Inc
Key management personnel	Priya Ranjan Panigrahy
	Harish Kumar Poolakade*
Relatives of Key Managerial Personnel	Abhijita Panigrahy
	Jasmeen Saluja

* XFilesPro Labs Private Limited - is not a related party wef 01-04-2024 due to demerger

* Harish Kumar Poolakade - is not a related party wef 01-04-2024 due to demerger

Transactions entered during the year

Description	Year ended March 31, 2025	Year ended March 31, 2024
Revenues		
Saksoft Limited	7.47	-
Saksoft Inc	31.39	-
Acuma Solutions Limited	2.39	-
Terafast Networks Private Limited	0.47	-
Augmento Labs Private Limited	3.05	-
Ceptes Software Inc.	6.52	28.75
Ceptes Software LLC	1.61	-
AI1st Lab Inc	41.36	-
Expenses		
AI1st Lab Inc	3.56	-
Interest on loan		
Saksoft Limited	1.11	-
Borrowings / (Repayments), net		
Saksoft Limited	30.00	-
Remuneration	Year ended March 31, 2025	Year ended March 31, 2024
Priya Ranjan Panigrahy	13.00	11.42
Harish Kumar Poolakade	-	12.00
Abhijita Panigrahy	1.31	2.77
Jasmeen Saluja	-	2.83
Reimbursement of expenses (Net)	Year ended March 31, 2025	Year ended March 31, 2024
Priya Ranjan Panigrahy	1.88	0.53
Harish Kumar Poolakade	-	0.62

Year end balances

Description	Year ended March 31, 2025	Year ended March 31, 2024
Receivable		
Saksoft Limited	2.52	-
Saksoft Inc	25.89	-
Acuma Solutions Limited	0.63	-
Terafast Networks Private Limited	0.55	-
Augmento Labs Private Limited	3.60	-
Ceptes Software Inc.	0.04	28.75
AI1st Lab Inc	4.64	-



Notes forming part of the Financial Statements for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Payables		
Priya Ranjan Panigrahy	0.01	0.53
Harish Kumar Poolakade	-	0.18
Ceptes Software Inc.	-	0.01
Provisions		
Ai1st Lab Inc	3.20	
Borrowings		
Saksoft Limited	31.11	-

23 (d) Gratuity

IMPACT IN THE STATEMENT OF PROFIT AND LOSS:

The expenses charged to the Statement of Profit and Loss for period along with the corresponding charge of the previous period is presented in the table below:

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
Current service cost	2.23	2.08
Past service cost	-	-
Administration expenses	-	-
Interest on net defined benefit liability / (asset)	0.56	0.51
(Gains) / losses on settlement	-	-
Total expense charged to Statement of profit and loss	2.79	2.59

FINANCIAL ASSUMPTIONS AT THE VALUATION DATE:

Particulars	Period Ended	
	31-Mar-25	31-Mar-24
Discount rate (p.a.)	6.70%	7.22%
Salary escalation rate (p.a.)	7.00%	7.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

Amount Recorded in Other Comprehensive Income

The total amount of remeasurement items and impact of liabilities assumed or settled, if any, which is recorded immediately in Other Comprehensive Income (OCI) during the period is shown in the table below:

Particulars	Period Ended	
	31-Mar-25	31-Mar-24
Opening amount recognized in OCI outside profit and loss account	(0.32)	-
Remeasurements during the period due to:		
Changes in financial assumptions	0.36	0.44
Changes in demographic assumptions	(0.69)	-
Experience adjustments	(1.18)	(0.79)
Actual return on plan assets less interest on plan assets	0.12	0.03
Adjustment to recognize the effect of asset ceiling	-	-
Closing amount recognized in OCI outside profit and loss account	(1.71)	(0.32)

The following table sets out the status of the gratuity plan.

Particulars	Period Ended	
	31-Mar-25	31-Mar-24
Opening of defined benefit obligation	11.30	9.04
Current service cost	2.23	2.08
Past service cost	-	-
Interest on defined benefit obligation	0.80	0.67
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	0.36	0.44
Actuarial loss / (gain) arising from change in demographic assumptions	(0.69)	-
Actuarial loss / (gain) arising from account of experience changes	(1.18)	(0.79)
Benefits paid	(0.86)	(0.14)
Liabilities assumed / (settled)*	-	-
Liabilities extinguished on settlements	-	-
Reduction on disposal of discontinued operations	(5.00)	-
Closing of defined benefit obligation	6.96	11.30

Particulars	Period Ended	
	31-Mar-25	31-Mar-24
Opening fair value of plan assets	2.49	2.00
Employer contributions	0.86	0.50
Interest on plan assets	0.24	0.16
Administration expenses	-	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	(0.12)	(0.03)
Benefits paid	(0.86)	(0.14)
Assets acquired / (settled)*	-	-
Assets distributed on settlements	-	-
Reduction on disposal of discontinued operations	-	-
Closing fair value of plan assets	2.62	2.49

Sensitivity Analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	Period Ended March 31, 2025	
	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	-5.00%	4.24%
Impact of decrease in 50 bps on DBO	5.45%	-4.03%



Disaggregation of Plan Assets	
Particulars	Total
Property	-
Government Debt Instrument	-
Other Debt Instrument	-
Equity Instruments	-
Insurer managed funds	2.62
Others	-

Maturity Profile of Assets:	
Maturity Year	31-Mar-25
2025	0.45
2026	0.69
2027	0.67
2028	0.61
2029	0.55
2030-2035	13.87

23 (e) Employee Stock option plans ('ESOP') 2022

The Company has granted Employee Stock Options (ESOP's) to certain Employees of the Company. During the FY 23-24 the company has granted 2,62,000 options at FV Rs. 74.06 per share.

During the FY 24-25, shares valued at Rs. 4.74 million representing 2,62,000 shares were cancelled. The cancellation was determined in accordance with the terms established on the grant date and proportionately accounted for over a four-year period, covering both the product and consulting divisions.

The details of the Plan are as follows:

Particulars	Year ended March 31,			
	2025		2024	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Options outstanding at the beginning of the year	2,62,000	-	-	-
Options granted during the year	-	-	2,62,000	-
Options exercised during the year	-	-	-	-
Options cancelled during the year	2,62,000	-	-	-
Options outstanding at the end of the year	-	-	2,62,000	-
Options vested and exercisable at the end of the year	-	-	-	-

23 (f) Earnings Per Share (EPS)

Earnings Per Share (EPS) – EPS is calculated by dividing the profit/(loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The earnings and weighted average numbers of equity shares used in calculating basic and diluted earnings per equity share are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic EPS of Rs 1.00 each		
From continuing operations	(6.11)	0.60
From discontinued operations	-	1.37
Total basic EPS	(6.11)	1.96
Diluted EPS of Rs 1.00 each		
From continuing operations	(6.11)	1.96
From discontinued operations	0.00	1.37
Total diluted EPS	(6.11)	3.33
Face Value per share (₹)	1	1

(a) Profit/(Loss) attributable to the owners of Ceptes Software Private Limited used in calculation of basic and diluted earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Profit/(Loss) after tax from continuing operations attributable to the equity shareholders	(65.97)	6.46
2. Profit/(Loss) from discontinued operations attributable to the equity shareholders	-	14.75
3. Profit for the year attributable to the equity shareholders (1+2)	(65.97)	21.21

(b) Weighted average number of shares used in calculation of basic and diluted earnings per share

Particulars	Number of Shares	
	Year ended March 31, 2025	Year ended March 31, 2024
1. Weighted Average Number of Equity Shares for calculating Basic EPS (nos.)	1,07,94,764	1,07,94,764
2. Weighted Average Potential Equity Shares in respect of right shares reserved for CCD holders and right shares held in abeyance (nos.)	1,042	-
3. Total Weighted Average Number of Equity Shares for calculating Diluted EPS (nos.) (1+2)	1,07,95,806	1,07,94,764



Notes forming part of the Financial Statements for the year ended 31 March 2025
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23 (g) Dues to Micro and small enterprises

The information required to be disclosed under the Micro, Small And Medium Enterprises Development Act, 2006 ("the MSMED Act") has been determined to the extent such parties have been identified on the basis of information received from such parties and available with the Company. There are no overdue to parties on account of principal amount and / or interest as disclosed below:

	March 31, 2025	March 31, 2024	April 1, 2023
The principal amounts and interest overdue thereon, remaining unpaid to any supplier at the end of each accounting year			
Principal	1.53	0.24	-
Interest	-	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006	-	-	-
The amount of the payments made to suppliers beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years until such dates when the interest due 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	-	-	-

23 (h) Disclosure under Ind AS 115

The entire revenue from operations for the year ended 31st March 2025 and 31st March 2024 related to revenue from software services.

Information about contract balances

The company classifies the right to consideration as Trade receivables and unbilled revenue.

Trade receivables are amounts billed to the customer on satisfaction of performance obligation. Unbilled revenue represents revenues in excess of efforts billed on service contracts as at the end of the reporting period and is included as part of Trade Receivables.

Billing in excess of revenue are classified as unearned revenue. Balances of trade receivables, unbilled revenue and unearned income are available in the relevant Schedules of the financial statements. Trade receivables and unbilled revenue are net of provision in the Balance Sheet.

Information about performance obligations

Performance obligations estimates are subject to change and are affected by several factors including change in scope of contracts, its termination, foreign currency adjustments and any other items influencing the measurement, collectability and performance of the contract.

Disclosure relating to remaining performance obligation across all live fixed bid price contracts relate to require the aggregate amounts of transaction price yet to be recognized as at the reporting date and expected timelines to recognize these amounts. In view of the fact that all outstanding contracts have an original expected duration for completion of less than a year no disclosure is warranted.

23 (i) Capital Management

The Company manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence to sustain future development of the business.

The capital structure of the Company consists of debt and equity as per table below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total equity attributable to equity share holders of the Company	48.92	183.95
Current borrowings	30	18.36
Non-current borrowings	-	-
Total debt held by the Company	30.00	18.36
Total capital (Equity and Debt)	78.92	202.30
Equity as a percentage of total capital	62%	91%
Debt as a percentage of total capital	0.38	0.09

The Company is predominantly equity financed which is evident from the capital structure table above. The Company's risk management committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.



Notes forming part of the Financial Statements for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

23 (i) Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2025, March 31, 2024 is as follows:

Particulars	Balance as at March 31, 2025	Balance as at March 31, 2024
Financial Assets		
Amortized Cost		
Trade and other receivables	82.73	96.29
Cash and cash equivalents	30.75	7.95
Loans	-	0.07
Others financial assets	3.90	4.37
FVTOCI		
Derivative instruments in hedging relationship	-	-
At Cost		
Investments in subsidiaries, associates and joint ventures	2.08	2.18
TOTAL ASSETS	119.47	110.86
Financial Liabilities		
Amortized Cost		
Borrowings	30.00	18.36
Trade Payables	20.26	6.01
Other financial liabilities	27.17	0.33
TOTAL LIABILITIES	77.43	24.69

The Management assessment of fair value of cash and short-term deposits, trade receivables and trade payables, bank overdrafts, and other current financial assets and liabilities approximate the carrying amounts largely due to the short-term maturities of these instruments

23 (k) Financial Risk Management

The Company is exposed to a variety of financial risks; credit risk, liquidity risk and market risk, viz; foreign currency risk and interest rate risk. The Company has a risk management policy to manage & mitigate these risks.

The Company's risk management policy aims to reduce volatility in financial statements and aims to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks as summarized below

Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to the financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities.

Financial instruments that potentially subject the Company to concentration of credit risk consists of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. By their nature, all such financial assets involve risks, including the credit risk of non-performance by counterparties.

The Company periodically assesses the credit quality of the counterparties by taking into account their financial position, past experience, ageing of accounts receivables and any other factor determined by individual characteristic of the counterparty.

The maximum amount of exposure to credit was as follows:

Particulars	Balance As at March 31, 2025	Balance As at March 31, 2024
Investments	2.08	2.18
Trade receivables	82.73	96.29
Cash and cash equivalents	30.75	7.95
Bank balances other than (iii) above	0.51	87.95
Loans	-	0.07
Other financial assets	3.97	4.41
TOTAL	120.05	198.84

Trade receivables:

The Company has used a practical expedient by computing the lifetime expected credit loss allowance for trade receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. The Company's exposure to customers is diversified. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to encounter its financial obligations associated with financial liabilities as they become due. The Company manages its liquidity risk by ensuring, as far as possible, to maintain sufficient liquid funds to meet its liabilities on the due date. The Company consistently generates sufficient cash flows from operations (with adequate reserves) and has access to multiple sources of funding (banking facilities and loans from promoter company) to meet the financial obligations and maintain adequate liquidity for use.

The processes and policies related to such risks are overseen by Senior Management.



Notes forming part of the Financial Statements for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Maturity profile of the Company's non-derivative financial liabilities based on contractual payments is as below:

Particulars	Year 1 (Current)	1 - 2 years	2 years and above
As at March 31, 2025			
Borrowings	30.00	-	-
Trade Payables	20.26	-	-
Other financial liabilities	1.27	-	-
As at March 31, 2024			
Borrowings	18.36	-	-
Trade Payables	6.01	-	-
Other financial liabilities	0.33	-	-
As at April 1, 2023			
Borrowings	0.00	-	-
Trade Payables	9.06	-	-
Other financial liabilities	0.54	-	-

Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

Foreign Currency Risk:

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit or Loss and Other Comprehensive Income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.

The Company's exchange risk arises from its foreign currency revenues (primarily in U.S. Dollars, British Pound Sterling / Euros and Singapore Dollars). A significant portion of the Company's revenue are in these foreign currencies, while a significant portion of its corresponding costs are in Indian Rupee. As a result, if the value of Indian rupee appreciates relative to these foreign currencies, the Company's revenue measured in Indian Rupee may decrease and vice versa. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

The Company periodically determines its strategy to mitigate foreign currency risk. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The following table presents foreign currency risk from non-derivative financial instruments as at each reporting period:

The maximum amount of exposure to foreign currency risk was as follows: (Millions in respective currencies)

Particulars	Balance As at March 31, 2025	Balance As at March 31, 2024
Investments		
In US Dollars	0.00	0.00
In AED	0.09	0.09
Trade receivables		
In US Dollars	0.69	0.29
In Pound Sterling	0.01	-
Trade payables		
In Euro	0.04	-

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 arises on Company's debt obligations with floating interest rate.



Notes forming part of the Financial Statements for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated).

23 (l) Discontinued Operations

(i) Demerger of Product Division:

On May 6, 2024, the Board of Directors of the Company approved a scheme of arrangement (the "Scheme") for the demerger of the Product division to our wholly-owned subsidiary, XFilesPro Labs Private Limited. Subsequently, all required confirmations were obtained from the Shareholders, Creditors, Debenture holders of the Company, and the Regional Director, South East Region, Hyderabad, along with necessary approvals, permissions, and sanctions from relevant regulatory and sectoral authorities. The Scheme was finalized after incorporating any conditions or modifications prescribed or imposed by the Regional Director or other authorities, enabling its implementation.

The Scheme mentions about business combination under common control using Pooling of Interest Method. The Net Assets from discontinued operation based on its retained earnings shown in the financial statements is adjusted against the capital reserve of the continuing operation, after first being used to adjust the reserves and surplus.

(ii) Analysis of profit/(loss) for the year from discontinued operations:

Particulars	Year ended March 31, 2024	Balance As at April 01, 2023
Revenue from operations	141.63	93.85
Other Income	3.51	-
Total Income (I)	145.14	93.85
Other expenses	125.68	92.92
Total Expenses (II)	125.68	92.92
Profit/(Loss) before tax ((I)-(II))	19.46	0.93
Less: Tax expense	4.71	-
Profit/(Loss) from discontinued operations after tax	14.75	0.93

iii) Disposal of Product Division

Particulars	Year ended March 31, 2024
(i) Consideration settled	
Retained Earnings	
Product Division Profit and Loss	19.29
ESOP cancelled	2.22
Share Premium	42.75
(ii) Analysis of asset and liabilities over which control was lost on May 6, 2024:	
Assets	
Property, Plant & Equipment	3.07
Intangible Assets	4.82
Intangible assets under development	2.82
Security Deposits	2.25
Trade receivables	53.70
Cash and cash equivalents	5.60
Other bank balances	82.44
Prepaid expenses	1.98
Accrued interest	0.13
Unbilled revenue	1.23
Total assets (1)	158.03
Liabilities	
Unearned Revenue	2.32
Unearned revenue	88.53
Trade payables	1.97
Payable to Employees	0.18
Other payables	0.75
Total liabilities (2)	93.76
Net assets disposed off ((1)-(2))	64.27
(iv) Impact on Retained Earnings	
Product Division Profit and Loss	19.29
ESOP cancelled	2.22
Disinvestment in XFilesPro Labs Private Limited routed through retained earnings	0.10
Total Impact on Current year Retained Earnings*	21.62

* Balance movement is due to the impact of OCI which has been shown separately in Statement of Changes in Equity

23 (m) Segment Information

Geographic location of customers	Year ended March 31, 2024	Year ended March 31, 2023	Year ended April 1, 2023
India	238.19	304.35	303.30
USA	6.52	28.75	-
Dubai	1.61	-	-

23 (n) Exemption from preparing Consolidation

Company has not prepared consolidated financial statements as is exempt under paragraph 4(a) of Ind AS 110, since its Ultimate parent, Saksoft Limited, prepared Consolidated financial statements in accordance with Ind AS.



Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

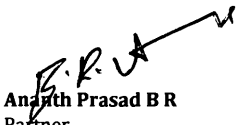
(o) Other Statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (vii) There are no immovable property which are held in the name of promoter, director or relative of promoter/director or employee of promoter/director.
- (viii) During the year, company has not revalued its Property, Plant and Equipment
- (ix) Company has not made any borrowings from the bankers during the current year on the basis of security of Current Assets
- (x) There are no Loans or Advances granted to promoters, directors, KMPs and related parties either severally or jointly with any other person which are either of repayable on demand or without specifying any terms or period of repayment
- (xi) There are no intangible assets held under development as on Balance sheet date
- (xii) There are no transactions with companies struck off under section 248 of the Companies Act, 2013, 2013 or section 560 of Companies Act, 1956
- (xiii) There is no wilful defaulter issued by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (xiv) There are no such holdings or investments made by company which is related to the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(p) Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classification.

See accompanying Notes 2 to financial statements
Vide our report of even date attached

For Guru Jana & Associates
Chartered Accountants
Firm Registration No. 0251945


Ananth Prasad B R
Partner
Membership No.: 218145
UDIN: 25218145BMHWEV6492

Place: Bangalore
Date: 24 May 2025



For and on behalf of the Board of Directors


Priya Ranjan Panigrahy

Director
DIN: 03060685

Place: Bangalore
Date: 24 May 2025


Niraj Kumar Ganeriwala

Director
DIN: 03560704

Place: Chennai
Date: 24 May 2025



Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

(q) Analysis of Ratios

Particulars	As at 31-03-2025	As at 31-03-2024	% Change
1. Current Ratio	1.52	1.64	-7.45%
Current Assets	119.22	209.02	
Current Liabilities	78.48	127.35	
2. Return on Equity % (Note 1)	-135%	12%	-1269.45%
Profit attributable to equity share holders	(65.97)	21.21	
Equity	48.92	183.95	
3. Trade Receivable Turnover Ratio	2.75	3.66	-24.80%
Net sales	246.32	333.10	
Average trade receivables	89.51	91.03	
Receivables turnover in days	132.64	99.74	
4. Trade Payable Turnover Ratio	10.76	12.63	-14.77%
Purchase of Services and Other expenses	141.37	95.19	
Average trade payables	13.13	7.54	
Payable turnover in days	33.91	28.90	
5. Net Capital Turnover Ratio (Note2)	6.05	4.08	48.25%
Net Sales	246.32	333.10	
Working Capital	40.74	81.67	
6. Net Profit Ratio % (Note 3)	-27%	6%	-522.45%
Net Profit	(65.97)	21.21	
Total Income	248.65	337.76	
7. Return on Capital Employed % (Note 4)	-123%	17%	-831.52%
EBIT	(60.24)	30.97	
Capital Employed	48.92	183.95	
8. Return on Investment % (Note 5)	-135%	12%	-1269.27%
PAT	(65.97)	21.21	
Net Worth	48.92	183.94	

Note 1: On account of demerger, the consideration was settled by utilising capital reserve and ESOP has been cancelled resulting in the reduction in Other Equity

Note 2: As there is no unearned income recognised in the current year, correspondingly there is a decrease in the Revenue

Note 3: On account of demerger, the consideration was settled by utilising capital reserve and ESOP has been cancelled resulting in the reduction in Other Equity

Note 4: As a result of demerger , the consideration was settled by utilising capital reserve resulting in the reduction in Other Equity

Note 5: Due to demerger of Product division, the Revenue has reduced and the consideration was settled by utilising capital reserve resulting in the reduction in Other Equity



Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

(r) Ageing Schedule - Trade Payables*

Particulars	Outstanding as at 31st March 2025 from the due date of payment						TOTAL
	Not due	< 1 year	1-2 years	2-3 years	>3 years	Unbilled	
MSME	1.10	0.42	-	-	-	-	1.53
Others	1.91	3.30	-	-	-	-	5.21
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

Particulars	Outstanding as at 31st March 2024 from the due date of payment						TOTAL
	Not due	< 1 year	1-2 years	2-3 years	>3 years	Unbilled	
MSME	-	0.24	-	-	-	-	0.24
Others	2.87	0.71	-	-	-	-	3.58
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

Particulars	Outstanding as at 1st April 2023 from the due date of payment						TOTAL
	Not due	< 1 year	1-2 years	2-3 years	>3 years	Unbilled	
MSME	-	-	-	-	-	-	-
Others	3.09	0.89	-	-	-	-	3.98
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

* The Notes to financials includes trade creditors and provisions. However, the ageing includes only trade creditors

(s) Ageing Schedule - Trade Receivables

(S) Ageing Schedule - Trade Receivables								
Particulars	Not Due	Unbilled	Outstanding as on 31st March 2025 from the due date of payment					TOTAL
			< 6 months	6 months -1 year	1-2 years	2-3 years	>3 years	
Undisputed - Considered good	23.19	12.24	45.37	1.46	0.48	-	-	82.73
Undisputed - having significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed - Credit impaired	-	-	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-	-	-
Disputed - having significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	-	-	-	-

Particulars	Not Due	Unbilled	Outstanding as on 31st March 2024 from the due date of payment					TOTAL
			< 6 months	6 months -1 year	1-2 years	2-3 years	>3 years	
Undisputed - Considered good	-	7.88	-	87.05	0.92	0.44	-	96.29
Undisputed - having significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed - Credit impaired	-	-	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-	-	-
Disputed - having significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	-	-	-	-

Particulars	Not Due	Unbilled	Outstanding as on 1st April 2023 from the due date of payment					TOTAL
			< 6 months	6 months -1 year	1-2 years	2-3 years	>3 years	
Undisputed - Considered good	-	13.61	-	69.97	2.19	-	-	85.77
Undisputed - having significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed - Credit impaired	-	-	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-	-	-
Disputed - having significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	-	-	-	-

