



AHUJA ARUN & CO.

Chartered Accountants

412, Deepshikha, Rajendra Place,
New Delhi-110008 Fax: 011-41538586
Ph.: 011-41537977, 41537988
N-4/14, DLF Qutab Enclave, Phase-II,
Gurgaon-122002. Phone: 0124-4362991
e-mail: mail@aaco.in website: www.aaco.in

To
The Members
Solveda Software India Private Limited

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Solveda Software India Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

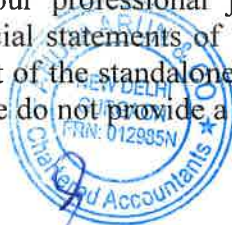
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 financial statements.

Key Audit Matters

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



Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Management's Responsibilities for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

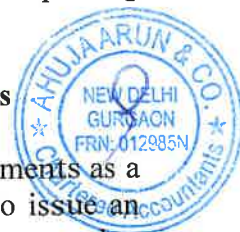
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 Responsibilities for the Audit of the Standalone Financial Statements

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 a 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.
- 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, is applicable to the company (As per Annexure A).

2. 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 purposes 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 Ind-AS standalone financial statements i.e., Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
- (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 our information and according to the explanations given to us:
 - i). The Company does not have any pending litigations which would impact its financial position.
 - 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 required to be transferred by the company to the Investor Education and Protection Fund.



iv).

- a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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, 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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) No dividend has been declared or paid during the year by the Company.
- vi) Based on our examination which included test checks, the Company has used accounting software's 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, for the periods where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. As explained to us, the audit trail has been preserved by the company as per the Rule 11(g) for record retention.

Date: 24/05/2025

Place: Gurgaon

UDIN: 25089709 BMK SIC 6169



For Ahuja Arun & Co
Chartered Accountants

(CA Arun Ahuja)

Partner

M No. 089709

FRN-012985N

SOLVEDA SOFTWARE INDIA PRIVATE LIMITED

Annexure A to the Auditors' Report (Year 2024-2025)

The annexure referred to in Independent Auditor's Report dated to the members of the Company on the financial statements for the year ended 31st March 2025, we report that:

- i) (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets i.e., Property, Plant & Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) As informed to us, the fixed assets i.e. Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) There is no immovable property held by the company hence this clause is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- ii) (a) As the company is service providing company and is not holding any inventory, hence requirement of reporting on physical verification of inventory or maintenance of inventory records is not applicable.
- (b) The Company does not have working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.
- iii) According to information and explanation given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, accordingly the requirements under paragraph 3(iii)(a),(b),(c),(d) & (f) of the Order are not applicable to the Company.
- iv) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- v) According to the information and explanation given to us, 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 sections 73 to 76, or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) framed thereunder, where



applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) The maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year, i.e., 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of sales-tax, income-tax, service-tax, customs tax, GST, excise duty, cess which have not been deposited on account of any dispute subject to the following:

Nature of the Statute	Nature of Dues	Amount involved Rs. in million	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Assessment Year 2022-23	0.54	CPC, Rectification u/s 154 moved.

viii) In our opinion and according to the information and explanations given to us, there is not any transaction 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) The Company has not taken loan or any other borrowings from bank or financial institutions during the year, hence requirement of default in repayment of loan or interest is not applicable.

x) (a)Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of Term Loan from Bank or Financial Institute or initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.

(b)According to the information and explanation given to us and based on our examination of our records of the Company, the Company has not made any private placement of shares during the year.



- xi) (a) To the best of our knowledge and belief, and according to the information and explanation given to us, and records of the Company examined by us, no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit.
(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As auditor, we did not receive any whistle- bower complaint during the year.
- xii) The company is not a Nidhi company; hence paragraph 3(xii) is not applicable.
- xiii) Based on our Audit Procedures and on the information and explanation given to us by the management, in our opinion all the transactions undertaken by the company with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and details have been disclosed in the financial statements etc as required by the applicable Indian accounting standards.
- xiv) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit report of the company issued till date for the period under audit.
- xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
- xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions 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, 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 incapable 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.



- xx) Based on our examination of the records of the Company and according to the information and explanations provided to us, the Company is required to comply with the provisions of Section 135 of the Companies Act, 2013, with respect to Corporate Social Responsibility (CSR). The Company spent an amount of Rs. 11,00,000 during the year towards CSR activities, which is in compliance with the obligation to spend in accordance with the section 135(5). The unspent CSR amount, if any, has been transferred to a fund as specified in accordance with Section 135(6).
- xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Ahuja Arun & Co
Chartered Accountants
FRN-012985N

(CA Arun Ahuja)
Partner

M No. 089709

Place: Gurugram

Date: 24/05/2025

UDIN: 25089709 BMK SIC6169



Solveda Software India Private Limited

(CIN: U72200HR2006PTC049572)

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
ASSETS				
1 Non-Current Assets				
(a) Property, plant and equipment		3	12.43	15.26
(b) Other Intangible assets		4	0.05	-
(c) Financial Assets				
(i) Others financial asset		5	1.81	1.81
(d) Deferred Tax Assets (net)		6	8.82	11.19
2 Current Assets				
(a) Financial Assets				
(i) Trade and other receivables		7.1	204.93	148.36
(ii) Cash and cash equivalents		7.2	24.78	25.84
(iii) Bank balances other than (ii) above		7.3	53.21	74.40
(iv) Loans		7.4	-	1.25
(v) Other financial asset		7.5	31.51	10.83
(b) Other Current Assets		8	20.91	22.42
TOTAL ASSETS			358.45	311.36
EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share capital		9	0.16	0.16
(b) Other equity		10	261.34	195.85
2 LIABILITIES				
Non-current liabilities				
(a) Provisions		11	19.17	16.11
Current liabilities				
(a) Financial liabilities				
(i) Trade payables		12		
Total outstanding dues to Micro and Small enterprises			2.24	1.88
Total outstanding dues to creditors other than Micro and Small enterprises			3.74	2.39
(b) Other current liabilities		13	43.02	64.51
(c) Current tax Liabilities(Net)		14	22.95	26.93
(d) Provisions		15	5.83	3.53
TOTAL EQUITY AND LIABILITIES			358.45	311.36

See accompanying Notes to Standalone financial statements

Vide our report of even date attached

For and on behalf of the Board of Directors

For Ahuja Arun & Co.

Chartered Accountants

CA. Arun Ahuja

Partner

M. No. 089709, FRN-012985N

Place: Gurgaon

Date: May 24, 2025

UDIN: 25089709 BMK SIC6169



Niraj Kumar Ganeriwal

Director

DIN: 03560704

Deepak Agarwal

Director

DIN: 02095054



Solveda Software India Private Limited (CIN:U72200HR2006PTC049572) Statement of Profit and Loss for the year ended 31 March 2025 (All amounts are in Indian rupees millions, except share data and as otherwise stated)			
Particulars	Note No	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		483.91	455.89
Other Income	18	6.92	1.48
Total income (I)		490.83	457.37
Expenses:			
Employee benefits expense	19	322.66	334.61
Finance costs	20	0.03	0.04
Depreciation and amortization expense	3	6.38	8.44
Support / Third party charges		46.82	18.72
Other expenses	21	27.31	30.60
Total expenses (II)		403.20	392.41
Profit before Tax (I-II)		87.63	64.96
Tax expense:			
Current Tax	16	20.29	24.41
Income Tax for earlier year		-	0.23
Deferred Tax	17	2.37	(7.77)
Profit / (Loss) after Tax		64.97	48.09
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)		0.52	7.38
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		0.52	7.38
Total Comprehensive Income for the year		65.49	55.47
Total Profit attributable to Equity Shareholders		64.97	48.09
<u>Earnings per equity share of Rs 1.00 each</u>	22		
(1) Basic (in absolute figures)		4,104	2,949
(2) Diluted (in absolute figures)		4,104	2,949
See accompanying Notes to Standalone financial statements			
Vide our report of even date attached For Ahuja Arun & Co. Chartered Accountants CA. Arun Ahuja Partner M. No. 089709, FRN-012985N Place: Gurgaon Date: May 24, 2025 UDIN: 25089709BMKSIC6169		For and on behalf of the Board of Directors Niraj Kumar Ganeriwal Director DIN: 03560704 Deepak Agarwal Director DIN: 02095054	



Solveda Software India Private Limited

(CIN:U72200HR2006PTC049572)

Cash Flow Statement for the year ended 31 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 before tax:	87.63	64.96
Adjustments for:		
Depreciation & amortisation	6.38	8.44
Provision for Gratuity	4.86	7.92
Interest and other Income	(4.05)	(2.01)
Interest and Finance charges	(0.03)	0.04
Operating Profit before Working Capital / Other Changes	94.80	79.35
(Increase) / Decrease in Trade receivables	(56.57)	-50.54
(Increase)/decrease in Short Term Loans & Advances	1.25	0.29
(Increase) / Decrease in Other Assets	(19.17)	-0.11
Increase / (Decrease) in Trade Payables	1.72	7.91
Increase / (Decrease) in Other liabilities	(21.49)	31.19
Increase / (Decrease) in provision	(2.65)	6.19
Cash Generated From Operations	(2.12)	74.28
Payment for gratuity	(0.13)	(0.12)
Extraordinary Item / Misc.Exp./ Prior period	-	(4.41)
Income tax Paid	(20.42)	(20.23)
Net Cash Flow from Operating Activities	(22.67)	49.53
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(3.61)	(2.98)
Interest and other Income	4.05	2.01
Net Cash Used in Investing Activities	0.44	(0.97)
C. Cash Flow from Financing Activities:		
Purchase of Company stock	-	(50.10)
Tax on buyback	-	(9.82)
Interest and Finance charges	(0.03)	(0.04)
Net Cash Used in Financing Activities	(0.03)	(59.97)
Net Increase/ (Decrease) in Cash and Cash Equivalents [A+B+C]	(22.25)	(11.40)
Cash and Cash Equivalents at the Beginning of the Year	100.24	111.65
Cash and Cash Equivalents as at End of the Year	77.99	100.24



Solveda Software India Private Limited

(CIN:U72200HR2006PTC049572)

Cash Flow Statement for the year ended 31 March 2025

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

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	24.78	100.15
Cash and Cheques on Hand and in-transit	-	0.09
Bank deposits with original maturity of more than three months but less than 12 months	53.21	
Total	77.99	100.24

The notes form an integral part of the Statement of Cash Flow

This is the Statement of Cash Flow referred to in our Report of even date.

For and on behalf of the Board of Directors

For Ahuja Arun & Co.
Chartered Accountants



CA. Arun Ahuja
Partner
M. No. 089709, FRN-012985N
Place: Gurgaon
Date: May 24, 2025



Niraj Kumar Ganeriwal

Niraj Kumar Ganeriwal
Director
DIN: 03560704

Deepak Agarwal

Deepak Agarwal
Director
DIN: 02095054

Solveda Software India Private Limited

(CIN:U72200HR2006PTC049572)

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	0.18
Add: Shares issued on exercise of employee stock options	
Less: Buy back	(0.02)
Balance as at 31st March 2024	0.16
Balance as at 1st April 2024	0.16
Add: Shares issued on exercise of employee stock options	-
Add :- Bonus shares	
Balance as at 31st March 2025	0.16

(b) Other Equity

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total Other Equity
	Capital reserve	General reserve	Securities Premium Reserve	Retained earnings	Remeasurement of Defined benefit plans through Other Comprehensive Income	
Balance as at 1st April 2023	-	4.80	14.43	182.27	-	201.50
Changes in accounting policy/prior period adjustment	-	-	-	(1.21)	-	(1.21)
Profit for the year	-	-	-	48.09	-	48.09
Utilised in Buy back of shares	-	(4.80)	(14.43)	(40.68)	-	(59.91)
CRR on Buy Back of Shares	0.02	-	-	(0.02)	-	-
Other Comprehensive Income (Net of taxes)	-	-	-	-	7.38	7.38
Balance as at 31st March 2024	0.02	-	-	188.46	7.38	195.85
Balance as at 1st April 2024	0.02	-	-	188.46	7.38	195.85
Profit for the year	-	-	-	64.97	-	64.97
Other Comprehensive Income (Net of taxes)	-	-	-	-	0.52	0.52
Balance as at 31st March 2025	0.02	-	-	253.42	7.90	261.34

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

For Ahuja Arun & Co.
Chartered Accountants

CA. Arun Ahuja
Partner
M. No. 089709, FRN-012985N
Place: Gurgaon
Date: May 24, 2025



For and on behalf of the Board of Directors

Niraj Kumar Ganeriwal
Director
DIN: 03560704

Deepak Agarwal
Director
DIN: 02095054

Solveda Software India Private Limited**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	Computers	Office equipments	Furniture & Fittings	Motor Vehicles Owned	Total
Gross carrying value					
At April 1, 2023	16.40	0.95	1.96	8.99	28.30
Additions	2.96	0.02			2.98
Disposals / adjustments					-
At March 31, 2024	19.36	0.97	1.96	8.99	31.27
At April 1, 2024	19.36	0.97	1.96	8.99	31.27
Additions	3.55				3.55
Disposals / adjustments					-
At March 31, 2025	22.91	0.97	1.96	8.99	34.82
Accumulated depreciation					
At April 1, 2023	10.67	0.66	0.08	0.54	11.95
Depreciation expense	3.29	0.10	0.37	1.71	5.47
Disposals / adjustments	1.16	0.11	0.02	0.12	1.40
At March 31, 2024	12.81	0.64	0.43	2.13	16.02
At April 1, 2024	12.81	0.64	0.43	2.13	16.02
Depreciation expense	4.21	0.09	0.37	1.71	6.38
Disposals / adjustments					-
At March 31, 2025	17.01	0.73	0.81	3.84	22.39
Net carrying value March 31, 2025	5.89	0.24	1.15	5.15	12.43
Net carrying value March 31, 2024	6.55	0.32	1.52	6.86	15.26



Solveda Software India Private Limited**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)

4. OTHER INTANGIBLE ASSETS

Particulars	Acquired Computer Software	Total
Gross carrying value		
At April 1, 2023	10.46	10.46
Additions	-	-
Disposals / adjustments	-	-
At March 31, 2024	10.46	10.46
At April 1, 2024	10.46	10.46
Additions	0.06	0.06
Disposals / adjustments	-	-
At March 31, 2025	10.52	10.52
Accumulated amortization		
At April 1, 2023	6.09	6.09
Amortisation expense	4.37	4.37
Disposals / adjustments	-	-
At March 31, 2024	10.46	10.46
At April 1, 2024	10.46	10.46
Amortisation expense	0.01	0.01
Disposals / adjustments	-	-
At March 31, 2025	10.47	10.47
Net carrying value March 31, 2025	0.05	0.05
Net carrying value March 31, 2024	-	-



Solveda Software India Private Limited**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. FINANCIAL ASSETS - OTHERS**

Particulars	As at March 31 , 2025	As at March 31 , 2024
Unsecured and considered good		
Security Deposit	0.49	0.49
Bank deposits with more than 12 months maturity	1.32	1.32
	1.81	1.81

6. DEFERRED TAX ASSETS (Net)

Particulars	As at March 31 , 2025	As at March 31 , 2024
Arising from timing difference in respect of:		
Property, Plant and Equipment	1.54	1.52
Retirement Benefits	5.96	4.94
Others	1.32	4.73
	8.82	11.19

CURRENT ASSETS**7.1. FINANCIAL ASSETS - TRADE and OTHER RECEIVABLES**

Particulars	As at March 31 , 2025	As at March 31 , 2024
(Unsecured, considered good)*		
Considered good	204.93	148.36
Credit Impaired	3.95	0.17
Less: Allowance for credit losses#	(3.95)	(0.17)
	204.93	148.36

* Related party balances are presented in Note no. 22 (c)

(Refer Note 25 for Ageing of Trade receivables)

#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
a. Cash on hand	-	0.09
b. Balances with banks in current accounts and deposit accounts	24.78	25.75
	24.78	25.84



Solveda Software India Private Limited**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)

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

Particulars	As at March 31 , 2025	As at March 31 , 2024
Bank deposits with original maturity of more than three months but less than 12 months	53.21	74.40
	53.21	74.40

7.4. FINANCIAL ASSETS - LOANS

Particulars	As at March 31 , 2025	As at March 31 , 2024
Unsecured, considered good Employee loans and advances	-	1.25
	-	1.25

7.5. FINANCIAL ASSETS - OTHERS

Particulars	As at March 31 , 2025	As at March 31 , 2024
Security Deposits	-	0.25
Unbilled revenue	31.51	10.58
	31.51	10.83

8. OTHER CURRENT ASSETS

Particulars	As at March 31 , 2025	As at March 31 , 2024
Balance with statutory Authorities	18.98	20.89
Prepaid expenses	1.93	1.53
	20.91	22.42



Solveda Software India Private Limited**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
A) Authorised, Issued, Subscribed and Fully Paid up Share capital		
Authorised: 50,000 Equity Shares of Rs.10 each fully paid up. (previous year: No Change)	0.50	0.50
Issued & Subscribed & Fully Paid-up: 15,830 Equity Shares of Rs.10 each fully paid up. (previous year: No Change)	0.16	0.16
Total	0.16	0.16

(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	15,830	15,830
Outstanding as at the end of the year	15,830	15,830

(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	
		Number of shares held in the company	Percentage of shares held	Number of shares held in the company	Percentage of shares held
1	Solveda LLC	10,000	63.17%	10,000	63.17%
2	Threesixty Logica Testing Services Pvt Ltd - Holding Company			5,830	36.83%
3	Saksoft Limited - Holding Company	5,830	36.83%		
	Total	15,830	100.00%	15,830	100.00%



Solveda Software India Private Limited**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
a) Capital reserve Any profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments is transferred to capital reserve.	0.02	0.02
b) Retained earnings Retained earnings comprise of the Company's undistributed earnings after taxes.	253.42	188.45
c) Other items of other comprehensive income Other items of other comprehensive income consist of re-measurement of net defined liability/asset.	7.90	7.38
	261.34	195.85

NON- CURRENT LIABILITIES**11.PROVISIONS**

Particulars	As at March 31 , 2025	As at March 31 , 2024
Gratuity Payable*	19.17	16.11
	19.17	16.11

* Refer Note 22 (d) for details of gratuity plan as per Ind AS 19

12. FINANCIAL LIABILITIES- TRADE PAYABLES

Particulars	As at March 31 , 2025	As at March 31 , 2024
Trade Payables-Micro and Small enterprises*	2.24	1.88
Trade payables - Others #	3.74	2.39
	5.98	4.27

Related Party Balances are presented in Note no 22 (c)

* Refer Note No. 22 (f)

(Refer Note 24 for Ageing of Trade Payables)



Solveda Software India Private Limited**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)

13. OTHER CURRENT LIABILITIES

Particulars	As at March 31 , 2025	As at March 31 , 2024
Statutory dues	11.17	6.74
Others - Ascertained liabilities for expenses	31.85	57.77
	43.02	64.51

14. Current Tax Liabilities

Particulars	As at March 31 , 2025	As at March 31 , 2024
Current Tax Liabilities (Net)	22.95	26.93
	22.95	26.93

15. PROVISIONS

Particulars	As at March 31 , 2025	As at March 31 , 2024
Provision for compensated absences	1.33	-
Provision for gratuity	4.50	3.53
	5.83	3.53



Solveda Software India Private Limited**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. OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Others		
Exchange Fluctuation (net)	2.73	(0.53)
Interest income	4.05	2.01
Miscellaneous Receipts	0.14	0.00
	6.92	1.48

19. EMPLOYEE BENEFIT EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	306.93	313.44
Contribution to Provident and other funds	10.41	13.52
Staff Welfare Expenses	5.32	7.65
	322.66	334.61

20. FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Other borrowing cost	0.03	0.04
	0.03	0.04

21. OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
License cost	0.21	4.54
Rent	2.83	3.49
Travel and conveyance	4.22	7.60
Insurance	0.32	0.01
Rates and Taxes	1.08	1.16
CSR Expenditure	1.10	1.14
Power and Fuel	0.13	0.16
Repairs to Buildings	1.17	1.85
Repairs to Plant & Machinery	0.38	1.54
Communication Expenses	0.38	0.46
Bad debts written off	4.87	2.08
Payment to Auditors		
- For Statutory Audit	0.60	0.60
Legal, Professional and consultancy charges	3.13	1.94
Advertisement, Publicity and Sale Promotion	0.56	1.20
Miscellaneous expenses	6.33	2.83
	27.31	30.60



22 Additional notes**(a) Contingent Liabilities**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Income-tax matters	0.54	0.54

The future cash outflows on items above are determinable only on receipt of the decision or judgment that is pending at various forums and authorities. The company does not expect the outcome of these proceedings to have an adverse material effect on the financial results.

22 (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	-	-
Interest expense on lease liability	-	-
Expenses relating to short term leases (need not include the expense relating to leases with a lease term of one month or less)	-	-
Expense relating to leases of low-value assets <i>(not include the expense relating to short-term leases of low-value assets included in above line)</i>	-	-
Total Cash Outflow for leases		
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	-	-

For leased vehicles

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



Solveda Software India Private Limited**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)

Additional Notes (Continued)**22 (c) Related party disclosures**

Solveda LLC-63.18%	Holding Company
Threesixty Logica Testing Services Private Limited -36.82%(now merged with Saksoft Limited*)	
Saksoft Limited	Ultimate Holding Company
Saksoft Inc, USA	
Saksoft Pte Ltd, Singapore	Fellow Subsidiaries
MC Consulting Pte Ltd.	
MC Consulting Malaysia	Fellow Subsidiaries
Saksoft Solutions Limited, UK	
Acuma Solutions Limited, UK	Fellow Subsidiaries
Dream Orbit Inc, USA	Fellow Subsidiaries
CEPTES Software Private Limited	Fellow Subsidiaries
Ceptes Software LLC	Fellow Subsidiaries
CEPTES Software Inc.	Fellow Subsidiaries
Augmento Labs Private Limited	Fellow Subsidiaries
Zetechno Products and Services Private Limited	Fellow Subsidiaries
Mattermind Training and Cons Private Limited	
Sumitra Devi	Director's Relative or any entity in which the director is interested
Divya Garg	
Mr Deepak Aggarwal	Key management personnel

Transactions entered during the year

Description	Year ended March 31, 2025	Year ended March 31, 2024
Revenues		
Solveda LLC	160.87	155.22
Solveda UK	25.07	-
Saksoft Inc, USA	2.30	-
Reimbursement of expenses (Net)	Year ended March 31, 2025	Year ended March 31, 2024
Director's Relative or any entity in which Director is interested		
Support & Third Party Expense		
Saksoft Limited	2.23	-
DreamOrbit Softech Private Limited India	9.54	0.72
ThreeSixty Logica Testing Services Pvt Ltd	0.35	0.92
Mattermind Training and Cons Private Limited	4.65	2.36
Remuneration of Key Managerial Personnel		
Mr Deepak Aggarwal	10.91	13.82
Amount Paid as Rent to Directors and relatives other than Remuneration		
Divya Garg	0.94	0.94
Sumitra Devi	0.94	0.94
Deepak Agarwal	0.94	0.94



Year end balances

Description	Year ended March 31, 2025	Year ended March 31, 2024
Receivables		
Saksoft Inc, USA	2.30	-
Solveda LLC	99.48	98.58
Solveda UK	23.13	-
Payables		
Saksoft Limited	0.10	-
DreamOrbit Softech Pvt Ltd	0.56	-
ThreeSixtyLogica Testing Services Pvt Ltd, India	0.37	-
Mattermind Training and Cons Private Limited	0.49	-

*Based on the approval received from the Board of Directors (dated 10th May 2024), of Saksoft Limited and Order from the Honourable NCLT, Chennai - Order number CP (CAA)64/2024 IN CA (CAA)/34/CHE/2024 dated 21st March 2025 in relation to the merger of Threesixty Logica Testing Services Private Limited, DreamOrbit Softech Private Limited and Terafast Networks Private Limited, with Saksoft Limited- The merger was carried out under the provisions of Section 230-232 of the Companies Act, 2013

22 (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	3.58	6.34
Past service cost		
Administration expenses.		
Interest on net defined benefit liability / (asset)	1.28	1.58
(Gains) / losses on settlement		
Total expense charged to Statement of profit and loss	4.86	7.92

FINANCIAL ASSUMPTIONS AT THE VALUATION DATE:

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
Discount rate (p.a.)	6.55%	7.15%
Salary escalation rate (p.a.)	8.00%	12.00%

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	Year Ended	
	31-Mar-25	31-Mar-24
Opening amount recognized in OCI outside profit and loss account	(5.03)	4.83
Remeasurements during the period due to:		
Changes in financial assumptions	(2.83)	(10.16)
Changes in demographic assumptions		
Experience adjustments	2.13	0.30
Actual return on plan assets less interest on plan assets		
Adjustment to recognize the effect of asset ceiling		
Closing amount recognized in OCI outside profit and loss account	(5.73)	(5.03)



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

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
Opening of defined benefit obligation	19.64	21.70
Current service cost	3.58	6.34
Past service cost		
Interest on defined benefit obligation	1.28	1.58
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	(2.83)	(10.16)
Actuarial loss / (gain) arising from change in demographic assumptions		
Actuarial loss / (gain) arising on account of experience changes	2.13	0.30
Benefits paid	(0.13)	(0.12)
Liabilities assumed / (settled)		
Liabilities extinguished on settlements		
Closing of defined benefit obligation	23.67	19.64

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
Opening fair value of plan assets	-	-
Employer contributions	0.13	0.12
Interest on plan assets		
Administration expenses		
Remeasurements due to:		
Actual return on plan assets less interest on plan assets		
Benefits paid	(0.13)	(0.12)
Assets acquired / (settled)		
Assets distributed on settlements		
Closing fair value of plan assets	-	-

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	Year Ended March 31, 2025	
	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	-2.20%	1.79%
Impact of decrease in 50 bps on DBO	2.29%	-1.75%

Maturity Profile of Assets:

Maturity Year	31-Mar-25
2026	4.50
2027	4.31
2028	4.04
2029	3.46
2030	2.94
2031 to 2034	7.66
2035 to Above	6.25



22 (e) Earnings Per Share (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings (Net profit for the year (Rs. In million))	64.97	48.09
Shares		
Equity shares as at the balance sheet date	15,830	15,830
Total number of equity shares the end of the year – Basic	15,830	15,830
Weighted average number of equity shares outstanding as at the end of the year – Basic	15,830	16,310
Diluted Shares		
Weighted average number of equity shares outstanding as at the end of the year.	15,830	16,310
Add: Weighted average number of equity shares arising out of outstanding stock options that have dilutive effect on the EPS		-
Weighted average number of equity shares outstanding during the year – Diluted	15,830	16,310
Earnings per share of par value Rs.1.00 – Basic (Rs.)	4,104	2,949
Earnings per share of par value Rs.1.00 – Diluted (Rs.)	4,104	2,949

22 (f) Dues to Micro and small enterprises

The Company has initiated the process of obtaining confirmation from suppliers who have registered under the Micro, Small and Medium Enterprises Development Act, 2006.

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
The principal amounts and interest overdue thereon, remaining unpaid to any supplier at the end of each accounting year	-	-
Principal	-	-
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	-	-



22 (g) 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 software development and service contracts as at the end of the reporting period and is included as part of Other Financial Assets.

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.

22 (h) 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	261.50	196.01
Current borrowings	-	-
Non-current borrowings	-	-
Total debt held by the Company		
Total capital (Equity and Debt)	261.50	196.01
Equity as a percentage of total capital	100%	100%
Debt as a percentage of total capital	-	-



Solveda Software India Private Limited**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 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.

22 (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	204.93	148.36
Cash and cash equivalents	24.78	25.84
Loans	-	1.25
Others financial assets	31.51	10.83
FVTOCI		
Derivative instruments in hedging relationship	-	-
At Cost		
Investments in subsidiaries, associates and joint ventures		
TOTAL ASSETS	261.22	186.28
Financial Liabilities		
Amortized Cost		
Borrowings		
Trade Payables	5.99	4.27
Other financial liabilities		
TOTAL LIABILITIES	5.99	4.27

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.



(j) 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		
Trade receivables	204.93	148.36
Cash and cash equivalents	24.78	25.84
Bank balances other than (iii) above	53.21	74.40
Loans	-	1.25
Other financial assets	31.51	10.83
TOTAL	314.43	260.68

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.

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	-	-	-
Trade Payables	5.99	-	-
Other financial liabilities	-	-	-
As at March 31, 2024			
Borrowings	-	-	-
Trade Payables	4.06	0.21	-
Other financial liabilities	-	-	-



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
Trade receivables		
In US Dollars	119.51	104.57
In AUD	7.85	4.2
In AED	-	2.11
In Pound Sterling	23.13	-
Trade payables		
In Euro	-	-

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.



Solveda Software India Private Limited**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 Analysis of Ratios

Particulars	As at 31-03-2025	As at 31-03-2024	% Change
1. Current Ratio (Note 1)	4.31	2.85	51.13%
Current Assets	335.34	283.10	
Current Liabilities	77.78	99.24	
2. Return on Equity %	25%	25%	1.26%
Profit attributable to equity share holders	64.97	48.09	
Equity	261.50	196.01	
3. Trade Receivable Turnover Ratio	2.74	3.41	-19.68%
Net sales	483.91	455.89	
Average trade receivables	176.64	133.67	
Receivables turnover in days	133.24	107.02	
4. Trade Payable Turnover Ratio (Note 2)	13.33	6.69	99.18%
Purchase of Services and Other expenses	68.34	46.64	
Average trade payables	5.13	6.97	
Payable turnover in days	27.39	54.55	
5. Net Capital Turnover Ratio	1.88	2.48	-24.23%
Net Sales	483.91	455.89	
Working Capital	257.56	183.86	
6. Net Profit Ratio % (Note 3)	13%	11%	25.88%
Net Profit	64.97	48.09	
Total Income	490.83	457.37	
7. Return on Capital Employed %	34%	33%	1.08%
EBIT	87.66	65.00	
Capital Employed	261.50	196.01	
8. Return on Investment %	25%	25%	1.26%
PAT	64.97	48.09	
Net Worth	261.50	196.00	

Note 1: Increase in Trade Receivables balances and deposits with bank accounts due to increased turnover and Cash Flows.

Note 2: Due to increase in purchase of services

Note 3: Due to increase in net profit.



Solveda Software India Private Limited
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)

24 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	1.56	0.69					2.25
Others	0.57	3.16					3.73
Disputed dues - MSME							-
Disputed dues - Others							-
Total	2.13	3.85	-	-	-	-	5.98

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		1.88					1.88
Others		2.18	0.21				2.39
Disputed dues - MSME							-
Disputed dues - Others							-
Total	-	4.06	0.21	-	-	-	4.27

25 Ageing Schedule - Trade Receivables

Particulars	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	203.56	1.37				204.93
Undisputed - having significant increase in credit risk						-
Undisputed - Credit impaired						-
Disputed - Considered good						-
Disputed - having significant increase in credit risk						-
Disputed - Credit impaired						-
Total	203.56	1.37	-	-	-	204.93

Particulars	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	124.45	2.28				126.73
Undisputed - having significant increase in credit risk			21.63			21.63
Undisputed - Credit impaired						-
Disputed - Considered good						-
Disputed - having significant increase in credit risk						-
Disputed - Credit impaired						-
Total	124.45	2.28	21.63	-	-	148.36



Solveda Software India Private Limited**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 26 Corporate Social Responsibility (CSR) Expenditure

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Gross amount required to be spent by the company during the year	1.10	1.14
(b) Amount spent during the year on :	1.10	0.80
(c) (Shortfall)/ Excess at the end of the year	-	(0.34)
(d) Amount spent in the current year relating to previous years shortfall		
(e) Reason for shortfall	NA	
(f) Nature of CSR activities	Promoting education among children , women,elderly and the differently abled and livelihood enhancement projects.	
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision.	NA	
(h) Details of related party transactions (contribution to a trust controlled by the company in relation to CSR expenditure).	NIL	



Solveda Software India Private Limited

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. 27 Contingent liabilities and Capital Commitments

As on the date of the balance sheet, the Company had no contingent liability & had no capital commitments.

Note No. 28 - Relationship with Struck off Companies

The company has not entered into any kind of transactions with Struck off Companies with anytime during the Financial Year 2024 - 2025.

Note No. 29 - Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Note No. 30 - Amounts in the financial statements

Amounts in the financial statements are rounded off to the nearest millions.

Note No. 31 Other disclosures under Schedule III

(i) Title deeds of Immovable Property:

There is no immovable property hold by the company during the year. Hence the same is not applicable

(ii) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

(iii) Borrowings from banks or financial institutions on the basis of security of current asset

The Company has not taken any loans/ borrowings from banks or financial institutions on the basis of security of current asset.

(iv) Willful defaulter

Company has not been declared Willful defaulter by any bank or financial institution or government or any government authority.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.



Solveda Software India Private Limited

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)

(ix) Registration of charges or satisfaction with Registrar of Companies.

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(x) Utilization of borrowings availed from banks and financial institutions

The Company has not taken any loans/ borrowings from banks or financial institutions in the current or previous financial year.

(xi) The Company has not declared or paid dividend during the year as ended March 31, 2025

(xii) Relationship with struck off Companies

The Company does not have any transaction with struck off Companies.

(xii) Loans or advances to specified persons

The Company has not given loan or advances to specified person.

Vide our report of even date attached For and on behalf of the Board of Directors

For Ahuja Arun & Co.
Chartered Accountants

CA. Arun Ahuja
Partner

M. No. 089709, FRN-012985N

Place: Gurgaon

Date: May 24, 2025

UDIN: 25089709 BMK SIC 6169

Niraj Kumar Ganeriwal
Director
DIN: 03560704

Deepak Agarwal
Director
DIN: 02095054



Note 1: Company Overview and Significant Accounting Policies

1. Company Overview

Solveda Software India Private Limited ('the Company') having CIN: U72200HR2006PTC049572 is a Private Limited Company incorporated and domiciled in India and has its registered office at Gurgaon, Haryana, India.

The Company caters to a diverse range of businesses, including B2B distributors & wholesalers, manufacturers, B2B marketplaces, and to provide tailor solutions to the specific needs of each industry segment.

The company is subsidiary company of foreign company "Solveda LLC, USA" and step-down subsidiary of "Saksoft Limited, India", a listed Indian company. This is the first year of the company to adopt Ind-AS in accordance Section 133 of the Companies Act, 2013.

The financial statements were adopted by the Company's Board of Directors on 24th May 2025.

2. Significant accounting policies

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 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

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 and
- iii. 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:



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

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.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and its residual value at the end of its life. Useful life and residual value of an asset is determined by the Management at the time an asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

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.

Other estimates

The Company estimates the probability of the collection of the accounts receivable by analyzing historical payment of patterns and customer credit worthiness. Estimates with regard to deferred taxes and provisions are made based on the extent of uncertainty prevalent on the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities

d. Revenue recognition

The Company derives revenue primarily from software testing and related services. Revenue is measured at the fair value of the consideration received or receivable.

Revenue disclosed is net of discounts and Goods and service tax. For software testing and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. The Company has to apply the principles of revenue recognition to each of the distinct performance obligation and transaction price is recognized for each of the performance obligation of the contract.

The Company recognizes revenue when the performance obligations as promised have been satisfied with a transaction price and when there is no uncertainty as to measurement or collectability of the consideration. Recognition criteria for various types of contracts are as follows:



Solveda Software India Private Limited

Notes forming part of the financial statements for the year ended 31st March 2025

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

Time and Material Contracts:

Revenue from time-and-material contracts is recognized based on the time / efforts spent and billed to clients.

Fixed-Price Contracts:

In case of fixed-price contracts, revenue is recognized based on percentage of completion basis. Where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Annual Maintenance Contract:

Revenue from annual maintenance contracts are recognized proportionately over the period in which services are rendered.

Sale of products:

Revenue from sale of third-party software products and hardware is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on physical or electronic dispatch of goods.

Unbilled revenue represents earnings in excess of efforts billed on software development and service contracts as at the end of the reporting period and is included as part of Other Current Assets.

Unearned revenues represent billing in excess of revenue recognized on software development and service contracts and is included in Other Current Liabilities until the above revenue recognition criteria is met. Advance payments received from customers for whom no services have been rendered are presented as "Revenue received in Advance".

Other Income

Other income primarily comprises of interest, dividend, foreign exchange gain/loss on financial assets/ financial liabilities and on translation of other assets and liabilities. Interest income is recognized in the Statement of Profit and Loss using effective interest method at the time of accrual. Dividend income is recognized in the Statement of Profit and Loss when the right to receive payment is established. Foreign currency gain or loss is reported on net basis and includes gain or loss in respect of concluded forward contracts.

e. Property, Plant & 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.

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. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life or primary lease term.



Solveda Software India Private Limited**Notes forming part of the financial statements for the year ended 31st March 2025**

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

Depreciation on Computer and Office equipment is provided on straight line method over their respective useful lives as prescribed in Schedule II of the Companies Act 2013. In respect of assets other than these, depreciation is provided over the economic useful life determined by technical evaluation. The useful lives of those assets are as under:

Description	Useful Lives (in years)
Plant and Machinery	5
Furniture and Fixtures	5
Vehicles	5
Electric Installations	5
Leasehold Improvements	5

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Depreciation methods, useful life and residual value are reviewed at each reporting date.

Individual asset costing Rs.5,000/- or less are depreciated in full in the year of purchase.

Gains or losses on disposal are determined by comparing proceeds with the carrying amount. Cost and related accumulated depreciation are eliminated from the financial statements upon sale of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Capital work-in-progress includes cost of fixed assets that are not ready for their 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.

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.



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

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.

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.

g. Foreign Currency Translation

Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupee.

Foreign 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.

h. 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



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

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 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.

i. 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 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. 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.

Other short term Employee Benefits

As per the employment policy of the Company, employees are required to avail their annual leave by the end of the respective calendar year. At the end of the financial year, the Company accounts for the remaining short-term compensated absences. Liability towards leave encashment is recognized in the Statement of Profit and Loss.



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

Undiscounted liability of performance incentive is recognized during the period when the employee renders the services, based on management estimate.

j. 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.

k. Earnings per share

Basic earnings per share ('EPS') amounts are computed by dividing the net profit or loss after tax, for the year, by the weighted average number of shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, amounts are computed by dividing the net profit or loss after tax for the year by the weighted average number of shares outstanding during the year considered for computation of Basic EPS and also adjusted for the effects of all measurable dilutive potential equity shares.



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

I. 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 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.

m. 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 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. 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.

Other short term Employee Benefits



Solveda Software India Private Limited

Notes forming part of the financial statements for the year ended 31st March 2025

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

As per the employment policy of the Company, employees are required to avail their annual leave by the end of the respective calendar year. At the end of the financial year, the Company accounts for the remaining short-term compensated absences. Liability towards leave encashment is recognized in the Statement of Profit and Loss.

Undiscounted liability of performance incentive is recognized during the period when the employee renders the services, based on management estimate.

n. 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.

o. Earnings per share

Basic earnings per share ('EPS') amounts are computed by dividing the net profit or loss after tax, for the year, by the weighted average number of shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, amounts are computed by dividing the net profit or loss after tax for the year by the weighted average number of shares outstanding during the



Solveda Software India Private Limited

Notes forming part of the financial statements for the year ended 31st March 2025

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

year considered for computation of Basic EPS and also adjusted for the effects of all measurable dilutive potential equity shares.

p. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

q. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker.

r. 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

