WHATFIX PRIVATE LIMITED

Consolidated Financial Statements

For the year ended 31 March 2025

Whatfix Private Limited
(formerly known as Quicko Technosoft Labs Private Limited)
Consolidated Balance Sheet as at 31 March 2025

Particulars	Note	As at 31 March 2025	As at 31 March 2024
			(₹ lakh)
ASSETS			
Non-current assets			
Property, plant and equipment	3	700.51	988.92
Right-of-use assets	4	2,893.91	4,215.84
Goodwill	5	1,310.29	1,276.52
Other intangible assets	6	56.44	96.22
Financial assets			
Other financial assets	9	699.12	587.45
Income tax assets (net)	20	463.54	420.32
Other non-current assets	10	138.37	161.22
Total non-current assets		**6,262.18**	**7,746.49**
Current assets			
Financial assets			
Investments	7	10,212.34	8,046.31
Trade receivables	8	11,711.02	8,050.63
Cash and cash equivalents	11	16,394.38	3,929.61
Bank balances other than cash and cash equivalents	12	16,288.57	17,317.06
Other financial assets	9	260.92	244.61
Other current assets	10	5,440.99	2,953.29
Total current assets		**60,308.22**	**40,541.51**
TOTAL ASSETS		**66,570.40**	**48,288.00**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13(a)	1.17	1.16
Instruments entirely equity in nature	13(b)	896.15	368.11
Other equity	14	13,073.35	4,624.50
Total equity		**13,970.67**	**4,993.77**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	15	1,774.98	3,136.67
Provisions	17	850.73	-
Other non-current liabilities	18	4,794.27	1,818.16
Total non-current liabilities		**7,419.98**	**4,954.83**
Current liabilities			
Financial liabilities			
Lease liabilities	15	1,472.51	1,341.30
Trade payables	19		
- total outstanding dues to micro and small enterprises; and		264.83	231.93
- total outstanding dues to creditors other than micro and small enterprises		3,499.69	3,957.73
Other financial liabilities	16	1,965.06	1,921.23
Other current liabilities	18	34,320.72	30,575.59
Provisions	17	3,558.94	268.70
Income tax liabilities (net)	20	98.00	42.91
Total current liabilities		**45,179.75**	**38,339.39**
Total liabilities		**52,599.73**	**43,294.23**
TOTAL EQUITY AND LIABILITIES		**66,570.40**	**48,288.00**
Material accounting policies	2		

The accompanying notes are an integral part of these consolidated financial statements.
As per our report of even date attached.

for **B S R and Co**
Chartered Accountants
ICAI Firm registration number: 128510W

DEBABRATA OJHA Digitally signed by DEBABRATA OJHA Date: 2025.09.29 18:39:23 +05'30'

Debabrata Ojha
Partner
Membership No. 405014

Bengaluru
29 September 2025

for **and on behalf of the Board of Directors** *of*
Whatfix Private Limited

NAMBURU MARUTHI PRIYA KANYAKA VARA KUMAR Digitally signed by NAMBURU MARUTHI PRIYA KANYAKA VARA KUMAR Date: 2025.09.29 04:14:50 -07'00'

Namburu Maruthi Priya Kanyaka Varakumar
Director
DIN : 03188138

California, USA
29 September 2025

KHADIM HUSSAIN ISMAIL BATTI Digitally signed by KHADIM HUSSAIN ISMAIL BATTI Date: 2025.09.29 16:41:18 +05'30'

Khadim Hussain Ismail Batti
Director
DIN : 03196693

Bengaluru
29 September 2025

Whatfix Private Limited
(formerly known as Quicko Technosoft Labs Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2025

			(₹ lakh)
	Note	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Income			
Revenue from operations	21	55,674.22	42,458.25
Other income	22	2,373.52	2,360.68
Total income (I)		**58,047.74**	**44,818.93**
Expenses			
Employee benefits expense	23	50,489.67	45,065.75
Finance costs	24	286.58	311.42
Depreciation and amortization expense	25	2,018.63	2,169.15
Other expenses	26	27,834.33	23,338.03
Total expenses (II)		**80,629.21**	**70,884.35**
Loss before tax (III) [(I)-(II)]		**(22,581.47)**	**(26,065.42)**
Tax expense			
Current tax	20	140.04	197.96
Deferred tax		-	-
Total tax expense (IV)		**140.04**	**197.96**
Loss for the year (A)		**(22,721.51)**	**(26,263.38)**
Other comprehensive income/(loss) ('OCI')			
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains / (losses) on defined employee benefit plans		211.22	212.46
Items to be reclassified to profit or loss in subsequent periods			-
Exchange differences on translation of financial statements of foreign operations		178.48	21.57
Total OCI for the year, net of tax (B)		**389.70**	**234.03**
Total comprehensive income for the year (A+B)		**(22,331.81)**	**(26,029.35)**
Loss for the year attributable to:			
Equity owners of the company		(22,721.51)	(26,263.38)
Non Controlling Interests		-	-
		(22,721.51)	**(26,263.38)**
OCI for the year attributable to:			
Equity owners of the company		389.70	234.03
Non Controlling Interests		-	-
		389.70	**234.03**
Total comprehensive income for the year attributable to:			
Equity owners of the company		(22,331.81)	(26,029.35)
Non Controlling Interests		-	-
		(22,331.81)	**(26,029.35)**
Earnings per equity share (par value ₹ 2 per share)	27		
Basic (₹)		(39,007.10)	(45,250.82)
Diluted ₹)		(39,007.10)	(45,250.82)

The accompanying notes are an integral part of these consolidated financial statements.
As per our report of even date attached.

for **B S R and Co**
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Debabrata Ojha

Partner
Membership No. 405014

Bengaluru
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Namburu Maruthi Priya Kanyaka Varakumar

Director
DIN : 03188138

California, USA
29 September 2025

KHADIM HUSSAIN ISMAIL BATTI Digitally signed by KHADIM HUSSAIN ISMAIL BATTI Date: 2025.09.29 16:41:28 +05'30'

Khadim Hussain Ismail Batti

Director
DIN : 03196693

Bengaluru
29 September 2025

Whatfix Private Limited
(Formerly known as Quicko Technosoft Labs Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2025

		(₹ lakh)
Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Operating activities		
Loss before tax	**(22,581.47)**	**(26,065.42)**
Adjustments to reconcile loss before tax to net cash provided by operating activities:		
Depreciation and amortization expense	2,018.63	2,169.15
(Profit)/ loss on sale of property, plant and equipment and intangible assets	2.18	2.38
Net (gain)/Loss on investments carried at fair value through profit and loss	(209.42)	774.73
Profit on sale of investment	(708.12)	(1,818.57)
Equity settled share based payments	2,276.74	2,924.45
Finance costs	286.58	311.42
Interest income	(1,259.06)	(1,232.60)
Unrealized exchange loss/(gain), net	(713.80)	543.74
Loss on lease modifications	-	15.74
Bad debts	-	73.91
Provision for expected credit loss	162.93	-
Other write offs	-	(103.62)
Operating loss before working capital changes	**(20,724.81)**	**(22,404.71)**
Working capital adjustments :		
Change in trade receivables	(3,731.56)	604.64
Change in other financial assets	(83.15)	(74.84)
Change in other assets	(2,479.34)	294.88
Change in trade payables	326.68	1,002.61
Change in other financial liabilities	4.56	185.37
Change in other liabilities	6,246.10	7,343.01
Change in provisions	4,352.19	216.10
Cash flows generated from/(used in) operating activities	**4,635.50**	**9,571.77**
Income tax paid (net of refunds)	(130.82)	(233.99)
Cash flows generated from/(used in) operating activities (A)	**(16,220.13)**	**(13,066.93)**
Investing activities		
Purchase of property, plant and equipment	(140.12)	(443.90)
Sale of property, plant and equipment	4.11	1.45
Purchase of investments	(32,832.88)	(1,752.91)
Sale of investments	31,584.39	19,800.27
Interest received	1,139.87	1,040.21
Investments in bank deposits	(15,258.35)	(20,665.43)
Redemption / maturity of bank deposits	16,363.89	19,181.24
Net cash flows generated from/(used in) investing activities (B)	**860.91**	**17,160.92**
Financing activities		
Proceeds from issue of equity shares	29,473.56	0.01
Repayment of lease liabilities	(1,409.56)	(1,373.57)
Repayment of interest on lease liabilities	(286.58)	(311.42)
Settlement on surrender of vested share options (refer note 31(A))	(441.61)	-
Net cash flows generated from/(used in) financing activities (C)	**27,335.81**	**(1,684.97)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**11,976.59**	**2,409.02**
FCTR impact on cash and cash equivalents	488.18	11.87
Cash and cash equivalents at the beginning of the year	3,929.61	1,508.72
Cash and cash equivalents at the end of the year	**16,394.38**	**3,929.61**

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Whatfix Private Limited
(Formerly known as Quicko Technosoft Labs Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2025

Cash and cash equivalents (refer note 11) consists of : **(₹ lakh)**

	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
in current accounts	16,394.38	3,829.61
Deposits with original maturity of less than 3 months	-	100.00
Total	**16,394.38**	**3,929.61**

Reconciliation of liabilities arising from financing activities

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 4)		
Balance at the beginning of the year	4,477.97	4,449.31
Cash changes	465.66	1,713.65
Non-cash changes	(1,696.14)	(1,684.98)
Balance at the end of the year	**3,247.49**	**4,477.97**

The accompanying notes are an integral part of these consolidated financial statements.
As per our report of even date attached.

for **B S R and Co**
Chartered Accountants
ICAI Firm registration number: 128510W

DEBABRATA OJHA Digitally signed by DEBABRATA OJHA Date: 2025.09.29 18:39:51 +05'30'

Debabrata Ojha

Partner
Membership No. 405014

Bengaluru
29 September 2025

for **and on behalf of the Board of Directors** *of*
Whatfix Private Limited

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Namburu Maruthi Priya Kanyaka Varakumar

Director
DIN : 03188138

California, USA
29 September 2025

KHADIM HUSSAIN ISMAIL BATTI Digitally signed by KHADIM HUSSAIN ISMAIL BATTI Date: 2025.09.29 16:41:42 +05'30'

Khadim Hussain Ismail Batti

Director
DIN : 03196693

Bengaluru
29 September 2025

a. Equity share capital (refer note 13(a)) (₹ lakh)

Equity shares of ₹2 each issued, subscribed and fully paid	No. of Shares	Amount
As at 1 April 2024	**58,060**	**1.16**
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2024	**58,060**	**1.16**
Issue of shares (refer note 13)	524	0.01
As at 31 March 2025	**58,584**	**1.17**
As at 1 April 2023	**57,908**	**1.16**
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2023	**57,908**	**1.16**
Issue of shares (refer note 13)	152	0.00*
As at 31 March 2024	**58,060**	**1.16**

*Represents ₹304

b. Instruments entirely equity in nature (refer note 13(b))

(₹ lakh)

Compulsorily convertible preference shares (CCPS) issued, subscribed and fully paid	Angel Series of ₹2 each		Seed Series of ₹2 each		Series A1 of ₹2 each	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
As at 1 April 2024	4,939	0.10	23,256	0.47	15,206	30.41
Changes in CCPS due to prior period errors	-	-	-	-	-	-
Restated balance as at 1 April 2024	**4,939**	**0.10**	**23,256**	**0.47**	**15,206**	**30.41**
Changes during the year	-	-	-	-	-	-
As at 31 March 2025	**4,939**	**0.10**	**23,256**	**0.47**	**15,206**	**30.41**
As at 1 April 2023	4,939	0.10	23,256	**0.47**	15,206	**30.41**
Changes in CCPS due to prior period errors	-	-	-	-	-	-
Restated balance as at 1 April 2023	**4,939**	**0.10**	**23,256**	**0.47**	**15,206**	**30.41**
Changes during the year	-	-	-	-	-	-
As at 31 March 2024	**4,939**	**0.10**	**23,256**	**0.47**	**15,206**	**30.41**

Compulsorily convertible preference shares (CCPS) issued, subscribed and fully paid	Series A2 of ₹2 each		Series B of ₹200 each		Series C of ₹200 each	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
As at 1 April 2024	19,915	39.83	58,225	116.45	45,156	90.31
Changes in CCPS due to prior period errors	-	-	-	-	-	-
Restated balance as at 1 April 2024	**19,915**	**39.83**	**58,225**	**116.45**	**45,156**	**90.31**
Changes during the year	-	-	-	-	-	-
As at 31 March 2025	**19,915**	**39.83**	**58,225**	**116.45**	**45,156**	**90.31**
As at 1 April 2023	19,915	39.83	58,225	116.45	45,156	90.31
Changes in CCPS due to prior period errors	-	-	-	-	-	-
Restated balance as at 1 April 2023	**19,915**	**39.83**	**58,225**	**116.45**	**45,156**	**90.31**
Changes during the year	-	-	-	-	-	-
As at 31 March 2024	**19,915**	**39.83**	**58,225**	**116.45**	**45,156**	**90.31**

Compulsorily convertible preference shares (CCPS)	Series D of ₹200 each		Series E of ₹4,000 each		Total	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
As at 1 April 2024	45,272	90.54	-	-	211,969	368.11
Changes in CCPS due to prior period errors	-	-	-	-	-	-
Restated balance as at 1 April 2024	**45,272**	**90.54**	**-**	**-**	**211,969**	**368.11**
Changes during the year			13,201	528	13,201	528
As at 31 March 2025	**45,272**	**90.54**	**13,201**	**528.04**	**225,170**	**896.15**
As at 1 April 2023	45,272	90.54	-	-	211,969	368.11
Changes in CCPS due to prior period errors	-	-	-	-	-	-
Restated balance as at 1 April 2023	**45,272**	**90.54**	**-**	**-**	**211,969**	**368.11**
Changes during the year	-	-	-	-	-	-
As at 31 March 2024	**45,272**	**90.54**	**-**	**-**	**211,969**	**368.11**

Whatfix Private Limited
(formerly known as Quicko Technosoft Labs Private Limited)
Consolidated Statement of Changes in Equity for the ended 31st March 2025

c. Other equity (₹ lakh)

	Attributable to the equity owners of the Company					
	Share application money pending allotment	Reserves and surplus			Items of OCI	Total other equity
		Securities premium	Retained earnings	Share based payments reserve	Foreign currency translation reserve	
As at 1 April 2024	**-**	**165,852.49**	**(170,130.07)**	**7,868.89**	**1,033.18**	**4,624.50**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 1 April 2024	**-**	**165,852.49**	**(170,130.07)**	**7,868.89**	**1,033.18**	**4,624.50**
Loss for the year	-	-	(22,721.51)	-	-	(22,721.51)
Other comprehensive income / (losses), net of tax (refer note 1 below)	-	-	211.22	-	178.48	389.70
Total comprehensive income for the year	**-**	**-**	**(22,510.29)**	**-**	**178.48**	**(22,331.81)**
Transaction with owners of the company						
Premium received on issue of Series E CCPS (refer note 13)	-	29,146.28	-	-	-	29,146.28
Less : share issue expenses	-	(200.76)	-	-	-	(200.76)
Settlment on surrender of vested share options (refer note 3 below)	-		(232.85)	(208.76)	-	(441.61)
Issue of shares on exercise of share options	-	342.06	-	(342.06)	-	-
Receipt of exercise money on exercise of share options (refer note 4 below)	0.01	-	-	-	-	0.01
Total Contributions and Distributions	**0.01**	**29,287.58**	**(232.85)**	**(550.82)**	**-**	**28,503.92**
Share based payment expenses	-	-	-	2,276.74	-	2,276.74
As at 31 March 2025	**0.01**	**195,140.07**	**(192,873.21)**	**9,594.81**	**1,211.66**	**13,073.35**
As at 1 April 2023	**-**	**165,721.44**	**(144,079.14)**	**5,075.49**	**1,011.61**	**27,729.40**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 1 April 2023	**-**	**165,721.44**	**(144,079.14)**	**5,075.49**	**1,011.61**	**27,729.40**
Loss for the year	-	-	(26,263.38)	-	-	(26,263.38)
Other comprehensive income / (losses), net of tax (refer note 1 below)	-	-	212.46	-	21.57	234.03
Total comprehensive income for the year	**-**	**-**	**(26,050.92)**	**-**	**21.57**	**(26,029.35)**
Transaction with owners of the company						
Issue of shares on exercise of stock options	-	131.05	-	(131.05)	-	-
Total Contributions and Distributions	**-**	**131.05**	**-**	**(131.05)**	**-**	**-**
Share based payment expenses	-	-	-	2,924.45	-	2,924.45
As at 31 March 2024	**-**	**165,852.49**	**(170,130.07)**	**7,868.89**	**1,033.18**	**4,624.50**

Note 1: Gain of ₹ 211.22 lakhs and ₹ 212.46 lakhs on re-measurement of defined employee benefit plans (net of tax) is recognised as part of retained earnings in line with the requirement of Division II to Schedule III for the years ended 31 March 2025 and 31 March 2024, respectively.

Note 2 : Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of each reserve:

(i) Securities Premium- Securities premium reserve is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
(ii) Retained Earnings- Retained earnings comprises of prior and current year's undistributed earnings after tax
(iii) Share application money pending allotment- Share application money pending allotment consists of share application money to the extent not refundable.
(iv) Foreign Currency Translation Reserve ('FCTR'):- Exchange differences relating to the translation of the results and net assets of the Company's foreign operations from their respective functional currencies to the Company's presentation currency are recognized directly in OCI and accumulated in the FCTR. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the statement of profit or loss as part of the profit or loss on disposal.
(v) Share based payments reserve - Share based payments reserve is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees. In case of one off cash settlement of vested stock options, the share based payments reserve originally created against those options are utilized.

Note 3: The Company during the year ended 31 March 2025, settled an amount of ₹ 441.61 lakhs on surrender of certain fully vested equity settled options (refer note 31(A)) which represents the fair value of such options as at surrender date and the same has been reduced from equity considering the transaction is nature of repurchase of equity interests. The carrying amount of such options recognized in share based payment reserve is ₹ 208.76 lakhs which has been reversed and the balance amount of ₹ 232.85 lakhs has been adjusted in retained earnings.

Note 4: As at 31st March 2025, the Company has received notice of exercise of 501 employee stock options issued under ESOP plan, 2016 (refer note 31) and exercise price money of ₹ 2 per share totaling to ₹ 1,002. Pursuant to this, on 30 April 2025, board of directors of the Company has approved allotment of 501 equity shares of ₹ 2 each to the above-mentioned option holders.

Refer note 2 for material accounting policies
The accompanying notes are an integral part of these consolidated financial statements.
As per our report of even date attached.

for **B S R and Co**
Chartered Accountants
ICAI Firm registration number: 128510W

DEBABRATA OJHA Digitally signed by DEBABRATA OJHA Date: 2025.09.29 18:40:15 +05'30'

Debabrata Ojha

Partner
Membership No. 405014

Bengaluru
29 September 2025

for **and on behalf of the Board of Directors** *of*
Whatfix Private Limited

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Namburu Maruthi Priya Kanyaka Varakumar
Director
DIN : 03188138

California, USA
29 September 2025

KHADIM HUSSAIN ISMAIL BATTI Digitally signed by KHADIM HUSSAIN ISMAIL BATTI Date: 2025.09.29 16:41:55 +05'30'

Khadim Hussain Ismail Batti
Director
DIN : 03196693

Bengaluru
29 September 2025

1 CORPORATE INFORMATION

Whatfix Private Limited (formerly known as Quicko Technosoft Labs Private Limited) (the 'Company'),together with its Subsidiaries, are collectively referred to as the 'Group'. The Company is domiciled in India and is in the business of providing Information Technology products and services within and outside India.

The consolidated financial statements for the year ended 31 March 2025 have been approved by the Company's Board of Directors on 29 September 2025.

Detail of subsidiaries consolidated in this consolidated financial statements are as below

Name	Country of Incorporation	Parent	Date of Incorporation	% of holding as on 31st March 2025	% of holding as on 31st March 2024
Whatfix Inc	USA	Whatfix Private Limited	14-Jul-17	100%	100%
Whatfix Limited	UK	Whatfix Private Limited	15-May-19	100%	100%
Whatfix Pty Limited	Australia	Whatfix Private Limited	21-Jun-19	100%	100%
Nittio Solutions Private Limited	India	Whatfix Private Limited	29-Apr-13	*	*
Whatfix SG PTE Ltd	Singapore	Whatfix Private Limited	29-Jul-22	100%	100%
Whatfix Gmbh	Germany	Whatfix Private Limited	30-Sep-20	100%	100%
Projectcatalyst Internet Private Ltd.	India	Whatfix Private Limited	20-Apr-17	*	*
Jiny Inc	USA	Whatfix Inc	8-Apr-22	100%	100%

*Refer note 38

Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

2 MATERIAL ACCOUNTING POLICY INFORMATION

The significant accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements unless otherwise indicated.

2.1 Basis of accounting and preparation of consolidated financial statements

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, except for the following assets and liabilities which have been measured at fair value.
(i) Investments classified as Fair Value Through Profit or Loss ('FVTPL')
(ii) Fair value of plan assets less present value of defined benefit obligations

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Companies' normal operating cycle of 12 months. Current assets do not include assets which are not expected to be realized within 12 months and current liabilities include only items where the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The Group's consolidated financial statements are presented in Indian Rupee ('₹'). The functional currency of the Group and its Indian subsidiaries is Indian Rupee ('₹'). The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates. All the values are rounded off to the nearest lakh (INR 00,000) except when otherwise indicated

The statement of cash flows have been prepared under the indirect method

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements

Basis of consolidation

The Group determines the basis of control in line with the requirements of Ind AS 110 - Consolidated Financial Statements. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as disclosed in Note 1. Control exists when the Group has:
i) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
ii) Exposure, or rights, to variable returns from its involvement with the investee, and
iii) The ability to use its power over the investee to affect its returns.

Entities are consolidated from the date control commences until the date control ceases. The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

For the purposes of preparing the consolidated financial statements of the Group, the financial statements of the Company and entities controlled by the Group have been combined on a line-by-line basis and intra group balances and transactions including unrealized gain / loss from such transactions have been eliminated upon consolidation. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the noncontrolling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

Consolidated financial statements are prepared using uniform accounting policies across the Group. The financial statements of all entities used for consolidation are drawn up to the same reporting date.

Use of estimates, assumptions and judgements
The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the consolidated financial statements and the reported amounts of revenues and expenses for the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate change in estimates are made as management become aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognized in the year in which the estimates are revised.

Application of accounting policies that require critical accounting estimates involving judgements and the use of assumptions in the consolidated financial statements have been disclosed below:

Judgements:

- **Revenue recognition (Note 2.1, 21)**
  Determination of the Transaction Price

- **Business combination and Intangible assets (Note 2.3, 5 & 6)**
  Identification of intangible assets that should be recognized separately from goodwill

- **Leases (Note 2.5, 4)**
  Assessment of whether or not an arrangement contains a lease, whether the Group is reasonably certain to exercise extension options

Estimation and assumptions:

- **Business combination and Intangible assets (Note 2.3, 5 & 6)**
  Key assumptions in estimating fair values of the identifiable assets acquired on the acquisition date.

- **Property, plant, and equipment and other intangible assets (Note 2.4, 3)**
  Useful life of property, plant and equipment and other intangible assets

- **Leases (Note 2.5, 4)**
  Determination of applicable discount rate

- **Impairment of Non financial asset (Note 2.6)**
  Impairment test of other intangible assets and goodwill; key assumptions underlying the recoverable amounts and the weighted average cost of capital used to compute the present value.

- **Provisions and contingent liabilities (Note 2.7, 33)**
  Key assumptions about the likelihood and magnitude of an outflow of resources

- **Fair value measurement of financial instruments (Note 2.8, 34)**
  Unobservable sources for inputs to determine the fair value.

- **Defined benefit plans (Note 2.9, 30)**
  Key actuarial assumptions.

- **Share Based Payments (Note 2.10, 31)**
  Determination of the fair value of equity and cash settled options

- **Taxes (Note 2.12, 21)**
  Estimating the most likely outcome of uncertain tax positions; availability of future taxable income against which deductible temporary differences can be utilized.

2.1 Revenue from contract with customer

The Group recognizes revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled for the goods or services. A 5-step approach is used to recognize revenue as below:
Step 1: Identify the contracts with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligation in the contract
Step 5: Recognize the revenue when (or as) the entity satisfies a performance obligation

The Group earns revenue primarily from Software-as-a- Service ("SaaS") subscriptions and professional services. The Group's offerings allows the customer to access its hosted platform over the contract period without taking possession of the platform, provided on a subscription basis. The Group offers certain services in relation to hosting the customers on its platform which forms part of performance obligation of SaaS subscription services. Revenue is recognized ratably over the subscription period on account of performance obligation being satisfied over a period of time. Revenue from professional services which forms a separate performance obligations are recognized ratably over the service period on account of obligation being in nature of standing ready to provide the services.

The Group recognizes revenue when its customer obtains control of promised services in an amount that reflects the consideration that the Group expects to receive in exchange for those services.

Revenue is measured based on the transaction price, which could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts. Revenue also excludes taxes collected from customers.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue (“contract liability”) is recognized when there is billings in excess of revenues. The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period. In accordance with Ind AS 37, the Group recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received. Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Invoicing to the customers is based on contracts entered into with customers and is generally at the start of the contract. Invoicing in excess of earnings are classified as deferred revenue.

For arrangements with multiple performance obligations, which represent promises within an arrangement that are capable of being distinct, the Group allocates revenue to all distinct performance obligations based on their relative standalone-selling prices("SSP"). The Group uses judgement in determining SSP. If the SSP is not observable through standalone transactions, the Group estimates SSP considering available information such as market segment, number of users, geographic factors, and internally approved pricing guidelines related to the performance obligation.

The Group applies the practical expedient and does not evaluate contracts of one year or less for the existence of a significant financing component. For Contracts more than one year, financing component is recognized.

Cost to obtain a contract:

Cost to obtain a contract are generally sales commission paid to sales personnel that are incremental to the acquisition of customer contracts.
The Group applies the practical expedient and recognizes as expense in the year the cost are incurred as sales commission are paid generally for first year of customer contracts.

2.2 Other Income

Other income comprises of interest from bank deposits, income tax refund and unwinding of security deposits paid. Interest income on assets measured under amortized cost is recognized using effective interest rate method.

2.3 Business combination and Goodwill

The Group accounts for business combinations using the acquisition method of accounting when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. A business consists of an integrated set of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. In determining whether a particular set of activities and assets is a business, the Group assesses if the acquisition includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognized in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets and liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date. Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, the Group re-assesses whether it has appropriately identified and measured all assets acquired and liabilities assumed, including contingent liabilities. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, the bargain purchase gain is recognized as capital reserve. Goodwill is initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ('CGU') that are expected to benefit from the synergies arising from the business combination. Contingent consideration forming part of any business combination and eligible to be considered as purchase consideration is measured and recognized as a liability at fair value at the date of acquisition; subsequent changes to fair value of the liability is recognized in the consolidated statement of profit and loss.

Common control business combination refers to a business combination involving entities in which all the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets , liabilities and other equity of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognize any new assets or liabilities.

The financial information in the consolidated financial statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the earliest period presented in these standalone financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of net assets of the entities acquired is transferred to capital reserve in case of credit balance and amalgamation deficit account in case of debit balance and presented separately from other reserves within equity. The nature and purpose of such reserve in disclosed in the notes.

2.4 Property, Plant and Equipment's

Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Direct costs are capitalized until the assets are ready to be put to use. Cost includes expenditure directly attributable to the acquisition. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are recognized in the consolidated statement of profit and loss as incurred. Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.

The Group identifies and determines cost of each component / part of property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the assets. Freehold land is not depreciated.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed under 'other current/non-current assets'. The cost of property, plant and equipment not ready to use before the balance sheet date is disclosed under 'Capital work in progress.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Group uses a rebuttable presumption that the useful life of an intangible asset will be five years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds five years, the Group amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Depreciation and amortization

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by management. Intangible assets are amortized on a straight-line basis over the estimated useful economic life. Depreciation / amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate. The useful lives estimated by management are given below:

Particulars	Useful life as per Companies Act, 2013	Useful Life (in years)
Computer and accessories	3	0-3
Furniture and Fixtures	10	0-10
Office Equipment	5	0-5
Intangible Assets	As per Ind AS 38	0-5

Leasehold improvements is amortized on a straight line basis over the lease period.

2.5 Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets at the lease commencement date.

i) Right of use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (f) Impairment of non-financial assets.

ii) Lease liabilities

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

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

The Group may elect not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

iii) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

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

Leases where the Group does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognized as income on a straight-line basis over the lease term. Contingent rents are recognized as revenue in the period in which they are earned.

2.6 Impairment of non-financial assets

a) Financial assets (other than at fair value)
For financial assets measured at amortized cost, the Group assesses at each balance sheet date whether the asset is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group provides for impairment upon the occurrence of the triggering event.

b) Non Financial assets
• Tangible and intangible assets
Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.
If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the consolidated statement of profit and loss.

• Goodwill
Goodwill is tested for impairment on an annual basis and more often, if there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. The Group estimates the value in use of CGU's based on the future cash flows after considering current economic conditions and trends, estimated future operating margins, revenue growth rate, terminal growth rate, discount rate and estimated future economic and regulatory conditions. These do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance or the CGU being tested for impairment. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGU's represents the weighted average cost of capital based on the historical market return of comparable companies in similar economic conditions.

If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss on goodwill is recognized in the consolidated statement of profit or loss. Impairment losses relating to goodwill are not reversed in future periods

2.7 Provisions, contingent liabilities, contingent assets, and commitments

Contingent assets are not recognized. However, when realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset.

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.
Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

2.8 Financial Instruments

Financial instruments consist of the following:
➢ financial assets, which include cash and cash equivalents, deposits with banks, trade receivables, investments in mutual funds and eligible current and non-current assets;
➢ financial liabilities, which include loans and borrowings, finance lease liabilities, trade payables, eligible current and non-current liabilities.

Financial instruments are recognized when the Group becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets (excluding trade receivables) and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets – Business model assessment
The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
➢ the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
➢ how the performance of the portfolio is evaluated and reported to the Group's management;
➢ the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
➢ how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
➢ the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:
➢ contingent events that would change the amount or timing of cash flows;
➢ terms that may adjust the contractual coupon rate, including variable-rate features;
➢ prepayment and extension features; and
➢ terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).
A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition

Subsequent to initial recognition, financial instruments are measured as described below.
• Cash and cash equivalents
The Group's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks with an original maturity of less than or up to three months. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding overdrafts that are repayable on demand and are considered part of the Group's cash management system.

• Financial assets at amortized cost
Financial assets(except for debt instruments that are designated at fair value through Profit or Loss (FVTPL)and fair value through Other Comprehensive income (FVTOCI) on initial recognition) are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• Financial assets at fair value through profit or loss ('FVTPL')
Financial assets are measured at FVTPL unless it is measured at amortized cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in consolidated statement of profit and loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the consolidated statement of profit and loss. The gain or loss on disposal is recognized in the consolidated statement of profit and loss.
Interest income is recognized in the consolidated statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Group's right to receive dividend is established.

• Financial liabilities
Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial instruments
The Group derecognizes a financial asset when:
- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 • substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 • the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.
On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amounts are presented in the consolidated balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Fair value of financial instruments
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.
A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When a quote is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Fair value hierarchy
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 —Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

Equity Instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

2.9 Employee benefits
a) Short-term employee benefits
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Defined contribution plans
Employee benefits are accrued in the period in which the associated services are rendered by employees of the Group. Contributions to defined contribution schemes such as Provident Fund, Employee State Insurance Schemes are charged to the consolidated statement of profit or loss on an accrual basis.

c) Gratuity
The Group has a defined benefit gratuity plan that provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment in accordance with "The Payment of Gratuity Act, 1972". The amount is based on the respective employee's last drawn salary and the tenure of employment with the Group.

Gratuity, which is a defined benefit plan, is determined based on an independent actuarial valuation, which is carried out based on the projected unit credit method. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognized as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognizes related restructuring costs or termination benefits. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to consolidated statement of profit and loss. As required under Ind AS read with Schedule III to Companies Act, 2013, the Group transfers it immediately to retained earnings. The discount rate is based on the yield of securities issued by the Government of India.

d) Compensated Leave absences

The Group has a policy on compensated absences that is both accumulating and non-accumulating in nature. Non-accumulating compensated absences are measured on an undiscounted basis and are recognized in the period in which absences occur. The cost of short term compensated absences are provided for based on estimates. The expected cost of accumulating compensated absences is determined by actuarial valuation at each balance sheet date measured based on the amounts expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss. The Group presents the entire obligation for compensated absences as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months from the reporting date.

2.10 Share based payments arrangements

Equity settled share based payments

Certain employees of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments over a defined vesting period (equity-settlement transactions). Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant.

The cost of equity settled transactions is determined by the fair value at the date when grant is made using Black Scholes model. The cost is recognized, together with a corresponding increase in Employee Stock Option reserve in equity, over the period in which service conditions are fulfilled in employee benefits expense. The cumulative expense recognized at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in the cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Cash settled share based payments

The fair value of the amount payable to employees in respect of share appreciation rights (“SARs”), which are settled in cash, is recognized as an employee benefits expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the SARs. Any changes in the liability are recognized in profit or loss.

2.11 Foreign currency transactions

• Functional currency

The Group’s consolidated financial statements are presented in INR, which is also the Holding Company’s functional currency. For all other entities, the Group determines the functional currency based on the primary economic environment in which the entity operates, and items included in the financial statements of each entity are measured using that functional currency.

• Transactions and balances

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Gains and losses arising on restatement of foreign currency denominated monetary assets and liabilities are included in the consolidated statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

• Translations

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group’s foreign operations that have a functional currency other than INR are translated into INR using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (‘FCTR’), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the consolidated statement of profit or loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

2.12 Taxes

Tax expense comprises current and deferred tax.

• Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

• Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognized for all taxable temporary differences.
Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future.

Goods & Service Tax paid on acquisition of assets or on incurring expenses:
Expenses and assets are recognized net of the amount of Goods & Service Tax paid, except:
(i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
(ii) When receivables and payables are stated with the amount of tax included
The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.13 Earnings per share (EPS)

The basic earnings per share is computed by dividing the net profit attributable to the Group's owners for the year by the weighted average number of equity shares outstanding during the year adjusted for treasury shares held.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date

2.14 Segment Reporting

Operating segments are defined as components of the Group for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assess performance. The Group's Chief Operating Decision Maker ('CODM') is the Chief Executive Officer

2.15 Recent Indian Accounting Standards(Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 09 May 2025, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2025, as below:

Ind AS 21 - Effects of Changes in Foreign Exchange Rates

These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group does not expect this amendment to have a material impact on its consolidated financial statements

3 PROPERTY, PLANT AND EQUIPMENT

(₹ lakh)

	Computer equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Total
Gross block					
At 01 April 2023	**1,620.98**	**315.81**	**115.04**	**253.92**	**2,305.75**
Additions	336.80	40.06	20.76	-	**397.62**
Disposals / Write off	(14.94)	(5.23)	(2.04)	(2.02)	**(24.23)**
Translation exchange differences from foreign operations	2.08	0.48	0.20	-	**2.76**
At 31 March 2024	**1,944.92**	**351.12**	**133.96**	**251.90**	**2,681.90**
Additions	108.17	2.75	80.01	-	**190.93**
Disposals / Write off	(39.19)	(15.89)	(0.26)	-	**(55.34)**
Translation exchange differences from foreign operations	3.90	0.86	1.69	-	**6.45**
At 31 March 2025	**2,017.80**	**338.84**	**215.40**	**251.90**	**2,823.94**
Accumulated depreciation					
At 01 April 2023	**848.20**	**102.12**	**33.56**	**178.08**	**1,161.96**
Charge for the year	438.06	62.55	13.41	36.12	**550.14**
Disposals / Write off	(14.25)	(3.74)	(1.70)	(0.71)	**(20.40)**
Translation exchange differences from foreign operations	0.92	0.25	0.11	-	**1.28**
At 31 March 2024	**1,272.93**	**161.18**	**45.38**	**213.49**	**1,692.98**
Charge for the year	367.77	57.16	26.98	24.34	**476.25**
Disposals / Write off	(36.25)	(12.60)	(0.20)	-	**(49.05)**
Translation exchange differences from foreign operations	2.19	0.59	0.47	-	**3.25**
At 31 March 2025	**1,606.64**	**206.33**	**72.63**	**237.83**	**2,123.43**
Net block					
At 31 March 2024	**671.99**	**189.94**	**88.58**	**38.41**	**988.92**
At 31 March 2025	**411.16**	**132.51**	**142.77**	**14.07**	**700.51**

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4 RIGHT-OF-USE ASSETS

(₹ lakh)

	Computers	Buildings	Total
Cost			
At 1 April 2023			
Additions	-	1,498.04	**1,498.04**
Retirement on completion of lease term	-	(1,334.43)	**(1,334.43)**
Translation exchange differences from foreign operations	-	3.80	**3.80**
At 31 March 2024	**-**	**6,091.32**	**6,091.32**
Additions	27.92	144.97	**172.89**
Retirement on completion of lease term		(57.16)	**(57.16)**
Translation exchange differences from foreign operations	-	12.99	**12.99**
At 31 March 2025	**27.92**	**6,192.12**	**6,220.04**
Depreciation			
At 1 April 2023			
Charge for the year	-	1,582.20	**1,582.20**
Retirement on completion of lease term	-	(1,258.57)	**(1,258.57)**
Translation exchange differences from foreign operations	-	(1.15)	**(1.15)**
At 31 March 2024	**-**	**1,875.48**	**1,875.48**
Charge for the year	0.36	1,504.19	**1,504.55**
Retirement on completion of lease term		(57.16)	**(57.16)**
Translation exchange differences from foreign operations	-	3.26	**3.26**
At 31 March 2025	**0.36**	**3,325.77**	**3,326.13**
Net block			
At 31 March 2024	**-**	**4,215.84**	**4,215.84**
At 31 March 2025	**27.56**	**2,866.35**	**2,893.91**

The Group leases buildings for office space and laptops. Lease term for buildings ranges from 11 months to 60 months with non-cancellable period ranging from 11 months to 36 months. Termination options on expiry of non-cancellable period are assessed at lease commencement date and reassessed as at end of each reporting period in case of significant change in circumstances/events within the control of the Group and are excluded from lease term when it is reasonably certain to be exercised. Lease term for laptops is for a fixed period of 36 months on upfront payment terms.

There are no leases not yet commenced as at 31 March 2025 to which the Group is committed as a lessee (31 March 2024: nil). Refer to the tables below for costs and cashflows incurred on the leases.

The following table presents the various components of lease costs:

	Year ended 31 March 2025	Year ended 31 March 2024
Expenses pertaining to short-term leases	228.04	-
Depreciation on right-of-use assets	1,504.55	1,582.20
Interest on lease liabilities	286.58	311.42
	2,019.17	**1,893.62**

The following is the movement in lease liabilities:

Lease liabilities	Year ended 31 March 2025	Year ended 31 March 2024
Balance as per previous financial statements	**4,477.97**	**4,449.31**
Non-cash movements:		
Additions	172.89	1,457.56
Deletions/ Modifications	(4.75)	(60.13)
Interest Expense	286.58	311.42
Translation exchange differences	10.94	4.78
Cash movements:		
Repayment of lease liabilities including interest	(1,696.14)	(1,684.97)
Closing Balance	**3,247.49**	**4,477.97**

(₹ lakh)

5 GOODWILL

At 1 April 2023	**1,170.19**
Translation exchange differences from foreign operations	106.33
At 31 March 2024	**1,276.52**
Translation exchange differences from foreign operations	33.77
At 31 March 2025	**1,310.29**

For the purposes of impairment testing, goodwill recognized on business combinations is allocated to the Cash Generating Units ('CGU') which represents the lowest level within the Group at which goodwill is monitored for internal management purposes, which is not higher than the Group's operating segments. Accordingly goodwill acquired through business combination has been allocated to the respective entities acquired by the group.

Below is the CGU wise break-up of goodwill :

	As at 31 March 2025	**As at 31 March 2024**
Mobile DAP (Note 1)	1,310.29	1,276.52

Goodwill Impairment Testing

Goodwill is tested for impairment on an annual basis. The recoverable amount of a CGU is the higher of its fair value less cost of disposal and its value-in-use. The recoverable amount of all CGU's are based on its value-in-use. The value-in-use is determined based on cash flow projections over a period of five years and terminal growth rate thereafter

The key assumptions used in the estimation of value in use were as follows:

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Discount rate	21.00%	25.00%
Growth rate of Operating margins	6.00%	7.23%
Terminal growth rate	2.30%	2.50%

The discount rate is based on the Weighted Average Cost of Capital ('WACC') which represents the weighted average return attributable to all the assets of the CGU.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. Revenue and operating margin growth rates are based on management's assessment of future trends in the relevant businesses and are also based on historical data from both internal and external sources. Terminal growth rates (beyond 5 years) for goodwill impairment purposes have been estimated based on macroeconomic conditions and business factors prevalent.

These estimates may differ from future actual results of operations and cash flows. Management believes that any reasonable possible change in the key assumptions mentioned above would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Note 1 : This CGU relates to Group's offerings for mobile platform. The acquisition along with Group's capabilities on Web and Desktop platform generates significant synergy in offering Group's SAAS products for mobile platforms.

6 OTHER INTANGIBLE ASSETS

	Computer Software	Technology	Total
Cost			
At 01 April 2023	**40.24**	**145.97**	**186.21**
Additions	-	-	-
Disposal	-	-	-
Translation exchange differences from foreign operations	-	-	-
At 31 March 2024	**40.24**	**145.97**	**186.21**
Additions	-	-	-
Disposal	-	-	-
Translation exchange differences from foreign operations	-	-	-
At 31 March 2025	**40.24**	**145.97**	**186.21**
Amortization			
At 01 April 2023	**23.35**	**29.19**	**52.54**
Charge for the year	8.05	29.19	**37.24**
Translation exchange differences from foreign operations	-	0.21	**0.21**
At 31 March 2024	**31.40**	**58.59**	**89.99**
Charge for the year	8.05	29.79	**37.84**
Translation exchange differences from foreign operations	-	1.94	**1.94**
At 31 March 2025	**39.45**	**90.32**	**129.77**
Net block			
At 01 April 2023	**16.89**	**116.78**	**133.67**
At 31 March 2024	**8.84**	**87.38**	**96.22**
At 31 March 2025	**0.79**	**55.65**	**56.44**

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7 CURRENT INVESTMENTS

Investments measured at FVTPL	**As at 31 March 2025**			**As at 31 March 2024**		
Quoted mutual funds	**Units**	**NAV (₹)**	**₹ lakhs**	**Units**	**NAV (₹)**	**₹ lakhs**
Kotak Low Duration Fund		-		22,137.73	3,052.31	675.71
ABSL Low Duration Fund Growth	1,585,298.64	644.19	10,212.34	1,151,135.54	600.96	6,917.89
Tata Money Market Fund Regular Plan - Growth		-		10,532.13	4,298.40	452.71
			10,212.34			**8,046.31**
Aggregate value of quoted current investments	**-**	**-**	**10,212.34**	**-**	**-**	**8,046.31**
Market value of quoted current investments	**-**	**-**	**10,212.34**	**-**	**-**	**8,046.31**

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(₹ lakh)

8 TRADE RECEIVABLES

	Current	
	As at 31 March 2025	**As at 31 March 2024**
Considered good – Secured	-	-
Considered good – Unsecured (including unbilled revenue)	11,711.02	8,050.63
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	163.46	-
	11,874.48	8,050.63
Less: Loss allowance	(163.46)	-
	11,711.02	**8,050.63**

Trade receivables ageing schedule

(₹ lakh)

Particulars (31 March 2025)	Not Due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	7,381.32	426.18	3,840.54	62.99	-	-	-	**11,711.02**
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	100.21	19.96	4.78	38.51	-	**163.46**
Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**7,381.32**		**3,940.75**	**82.95**	**4.78**	**38.51**	**-**	**11,874.48**
Allowance for doubtful receivables	-		-	-	-	-	-	-
Total	**7,381.32**		**3,940.75**	**82.95**	**4.78**	**38.51**	**-**	**11,874.48**

(₹ lakh)

Particulars (31 March 2024)	Not Due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	5,924.63	493.65	1,589.31	26.48	16.55	-	-	**8,050.63**
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**5,924.63**		**1,589.31**	**26.48**	**16.55**	**-**	**-**	**8,050.63**
Allowance for doubtful receivables	-		-	-	-	-	-	-
Total	**5,924.63**		**1,589.31**	**26.48**	**16.55**	**-**	**-**	**8,050.63**
Trade receivables -unbilled								-
								8,050.63

Information about the group's exposure to credit and market risks, and impairment losses for trade receivables is included in note 35

(₹ lakh)

9 OTHER FINANCIAL ASSETS

	Non-current		Current	
	As at 31 March 2025	**As at 31 March 2024**	**As at 31 March 2025**	**As at 31 March 2024**
Unsecured - considered good				
Deposits	699.12	587.45	65.03	238.86
Employee Advances	-	-	195.89	5.75
	699.12	**587.45**	**260.92**	**244.61**

(₹ lakh)

10 OTHER ASSETS

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unsecured - considered good				
Prepaid expenses	53.16	-	2,400.94	2,201.12
Indirect tax recoverable	-	-	2,994.25	699.69
Advances to suppliers	-	-	45.80	-
Capital Advances	-	-	-	50.81
Net assets for defined benefit plan (Refer note 29)	85.21	161.22	-	-
Other current asset	-	-	-	1.67
	138.37	**161.22**	**5,440.99**	**2,953.29**

(₹ lakh)

11 CASH AND CASH EQUIVALENTS

	Current	
	As at 31 March 2024	As at 31 March 2024
In current accounts	16,394.38	3,829.61
Deposits with original maturity of less than 3 months	-	100.00
	16,394.38	**3,929.61**

(₹ lakh)

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	Current	
	As at 31 March 2024	As at 31 March 2024
Deposits with original maturity of more than 3 months and less than 12 months	16,288.57	17,317.06
	16,288.57	**17,317.06**

* This includes interest accrued but not due of Rs. 238.52 lakhs (31 March 2024: Rs. 161.48 lakhs).

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(₹ lakh)

		As at 31 March 2025	As at 31 March 2024
13(a)	**EQUITY SHARE CAPITAL**		
	Authorised share capital		
	2,45,370 (31 March 2024 : 2,45,170) equity shares of ₹ 2 each*	4.91	4.90
	Issued, subscribed and fully paid-up shares		
	58,584 (31 March 2024 : 58,060) equity shares of ₹ 2 each	1.17	1.16
	Total issued, subscribed and fully paid-up share capital	**1.17**	**1.16**

*The Company subsequent to 31 March 2025 has icreased its authorised share capital by 1,00,000 equity shares of ₹ 2 each on account of common control business combinations, refer note 38.

(₹ lakh)

		As at 31 March 2025	As at 31 March 2024
13(b)	**INSTRUMENTS ENTIRELY EQUITY IN NATURE / EQUITY COMPONENT of CCPS (refer note 1)**		
	Authorised share capital		
	23,256 (31 March 2024 : 23,256) Seed series compulsorily convertible preference shares of ₹ 2 each	0.47	0.47
	4,939 (31 March 2024 : 4,939) Angel series compulsorily convertible preference shares of ₹ 2 each	0.10	0.10
	15,206 (31 March 2024 : 15,206) Series A1 compulsorily convertible preference shares of ₹ 200 each	30.41	30.41
	19,915 (31 March 2024 : 19,915) Series A2 compulsorily convertible preference shares of ₹ 200 each	39.83	39.83
	58,225 (31 March 2024 : 58,225) Series B compulsorily convertible preference shares of ₹ 200 each	116.45	116.45
	45,156 (31 March 2024 : 45,156) Series C compulsorily convertible preference shares of ₹ 200 each	90.31	90.31
	45,272 (31 March 2024 : 45,272) Series D compulsorily convertible preference shares of ₹ 200 each	90.54	90.54
	27,537 (31 March 2024 : Nil) Series E compulsorily convertible preference shares of ₹ 4,000 each	1,101.48	-
	Total Authorised Share Capital	**1,469.59**	**368.11**
	Issued, subscribed and fully paid-up shares		
	23,256 (31 March 2024 : 23,256) Seed series compulsorily convertible preference shares of ₹ 2 each	0.47	0.47
	4,939 (31 March 2024 : 4,939) Angel series compulsorily convertible preference shares of ₹ 2 each	0.10	0.10
	15,206 (31 March 2024 : 15,206) Series A1 compulsorily convertible preference shares of ₹ 200 each	30.41	30.41
	19,915 (31 March 2024 : 19,915) Series A2 compulsorily convertible preference shares of ₹ 200 each	39.83	39.83
	58,225 (31 March 2024 : 58,225) Series B compulsorily convertible preference shares of ₹ 200 each	116.45	116.45
	45,156 (31 March 2024 : 45,156) Series C compulsorily convertible preference shares of ₹ 200 each	90.31	90.31
	45,272 (31 March 2024 : 45,272) Series D compulsorily convertible preference shares of ₹ 200 each	90.54	90.54
	13,201 (31 March 2024 : Nil) Series E compulsorily convertible preference shares of ₹ 4,000 each	528.04	-
	Total issued, subscribed and fully paid-up share capital	**896.15**	**368.11**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	**In ₹ lakh**	**Number of shares**	**In ₹ lakh**
At the beginning of the year	58,060	1.16	57,908	1.16
Issue of shares upon exercise of employee stock options	524	0.01	152	0.00*
Outstanding at the end of the year	**58,584**	**1.17**	**58,060**	**1.16**

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*Represents ₹304

Compulsorily Convertible Preference Shares (Instruments entirely equity in nature)

Seed Series	As at 31 March 2025		As at 31 March 2024	
	Number of shares	**In ₹ lakh**	**Number of shares**	**In ₹ lakh**
At the beginning of the year	23,256	0.47	23,256	0.47
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**23,256**	**0.47**	**23,256**	**0.47**

Angel Series	As at 31 March 2025		As at 31 March 2024	
	Number of shares	**In ₹ lakh**	**Number of shares**	**In ₹ lakh**
At the beginning of the year	4,939	0.10	4,939	0.10
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**4,939**	**0.10**	**4,939**	**0.10**

Series A1	**As at 31 March 2025**		**As at 31 March 2024**	
	Number of shares	**In ₹ lakh**	**Number of shares**	**In ₹ lakh**
At the beginning of the year	15,206	30.41	15,206	30.41
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**15,206**	**30.41**	**15,206**	**30.41**

Series A2	**As at 31 March 2025**		**As at 31 March 2024**	
	Number of shares	**In ₹ lakh**	**Number of shares**	**In ₹ lakh**
At the beginning of the year	19,915	39.83	19,915	39.83
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**19,915**	**39.83**	**19,915**	**39.83**

Series B	**As at 31 March 2025**		**As at 31 March 2024**	
	Number of shares	**In ₹ lakh**	**Number of shares**	**In ₹ lakh**
At the beginning of the year	58,225	116.45	58,225	116.45
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**58,225**	**116.45**	**58,225**	**116.45**

Series C	**As at 31 March 2025**		**As at 31 March 2024**	
	Number of shares	**In ₹ lakh**	**Number of shares**	**In ₹ lakh**
At the beginning of the year	45,156	90.31	45,156	90.31
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**45,156**	**90.31**	**45,156**	**90.31**

Series D	**As at 31 March 2025**		**As at 31 March 2024**	
	Number of shares	**In ₹ lakh**	**Number of shares**	**In ₹ lakh**
At the beginning of the year	45,272	90.54	45,272	90.54
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**45,272**	**90.54**	**45,272**	**90.54**

Series E	**As at 31 March 2025**		**As at 31 March 2024**	
	Number of shares	**In ₹ lakh**	**Number of shares**	**In ₹ lakh**
At the beginning of the year	-	-	-	-
Add: Issued during the year *	13,201	528.04	-	-
Outstanding at the end of the year	**13,201**	**528.04**	**-**	**-**

*During the year ended 31 March 2025, the Company has issued 13,201 Series E compulsorily convertible preference shares of ₹ 4,000 each at an issue price of ₹ 2,24,788.44 per share, amounting to ₹ 29,674.32 lakh. Further as per the Subscription Agreement between the Company, Series E CCPS shareholders and the promoters, a further 13,200 Series E CCPS shall be issued and be subscribed by Series E CCPS shareholders as per the Conditions setout in the Subscription Agreement within a period of 6 to 8 months from the end of reporting period.

(b) Rights, Preferences & restrictions attached to shares

Terms/ rights attached to equity shares

The Company has one class of equity shares having face value of ₹ 2 each. Each shareholder is eligible for one vote per share held. The dividend proposed if any by the Board of Directors is subject to the approval of share holders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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Terms/ rights attached to CCPS

The Company has seven classes of preference shares as Seed series, Angel Series having face value of ₹ 2 each, Series A1, Series A2, Series B , Series C and Series D having face value of ₹ 200 each and Series E having face value of ₹ 4,000 Each. Rights, preferences and restrictions attached to these share as below -

Seed Series, Angel Series, Series A1, Series A2 Series B ,Series C, Series D and Series E

The holders of Series of Compulsory convertible preference Shares "CCPS" shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Each of the Promoters and the Company hereby acknowledge that the subscribers of the CCPS have agreed to subscribe to the respective Series CCPS on the basis that they will be able to exercise voting rights on the respective CCPS as if the same were converted into Equity Shares. Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series CCPS could then be converted. Without prejudice to the generality of the foregoing, the holders of CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

All the Series CCPS are issued at a preferential dividend rate of 0.001% (zero point zero zero one percent) per annum. The Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (Series A1 CCPS, Series A2 CCPS, Series B CCPS, Series C CCPS, Series D CCPS and Series E CCPS shall be treated pari passu in this regard). Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. In addition to and after payment of the preferential dividend as stated above, each CCPS will also be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of Shares of all other class or series on a pro rata, as-if-converted basis. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of CCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and modified from time to time).

In the event of liquidation of the company whether upon conversion or otherwise , the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital. Among CCPS, the order of preference is Series E, Series D, Series C, Series B, Series A2 and Series A1 (in pari passu) and next Seed Series and Angel Series (in pari passu).

(d) The Company has not allotted any fully paid up equity shares by way of bonus shares, nor has issued shares for consideration other than cash during the period of five years immediately preceding the balance sheet date.

(e) Shares held by promoters

Shares held by promoters at the beginning of the year		
Promoter name	**No. of shares**	**% of total shares**
Namburu Maruthi Priya Kanyaka Varakumar	23,651	40.84%
Khadim Hussain Ismail Batti	22,275	38.47%

Shares held by promoters at the end of the year			% change during the year
Promoter name	**No. of shares**	**% of total shares**	
Namburu Maruthi Priya Kanyaka Varakumar	23,121	39.47%	-1.38%
Khadim Hussain Ismail Batti	21,745	37.12%	-1.35%

(f) Details of shareholders holding more than 5% shares in the Company

Equity Shares

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	**% of holding**	**Number of shares**	**% of holding**
Namburu Maruthi Priya Kanyaka Varakumar	23,121	39.47%	23,651	40.84%
Khadim Hussain Ismail Batti	21,745	37.12%	22,275	38.47%
Stellaris Venture Partner India - I	4,674	7.98%	4,674	8.07%
	49,540		**50,600**	

Compulsorily Convertible Preference Shares ('CCPS')

Name of the shareholder - Seed Series	As at 31 March 2025		As at 31 March 2024	
	Number of shares	**% of holding**	**Number of shares**	**% of holding**
Helion Venture Partners III, LLC	17,484	75.18%	19,195	82.54%
Sweet Nectar Investments B.V.	3,211	13.81%	-	0.00%
The Indian Dream Capital	-	0.00%	1,500	6.45%
	20,695		**20,695**	

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Name of the shareholder - Angel Series	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Stellaris Venture Partner India - I	1,977	40.03%	1,977	40.03%
Peak XV Partners Investments VI	1,242	25.15%	1,242	25.15%
SVF II Walrus (DE) LLC	1,040	21.06%	-	0.00%
Eight Roads Ventures India III L.P.	-	0.00%	441	8.93%
Rajesh Sawhney	312	6.32%	412	8.34%
Anupam Mittal	-	0.00%	399	8.08%
Sanjay Jain	274	5.55%	274	5.55%
	4,845		**4,745**	

Name of the shareholder - Series A1	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Stellaris Venture Partners India I	6,081	39.99%	6,081	39.99%
Peak XV Partners Investments VI	4,379	28.80%	4,379	28.80%
DF International Private Partners	4,715	31.01%	4,715	31.01%
	15,175		**15,175**	

Name of the shareholder - Series A2	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Helion Venture Partners III, LLC	13,150	66.03%	13,150	66.03%
The Indian Dream Capital	1,515	7.61%	1,525	7.66%
SVF II Walrus (DE) LLC	1,702	8.55%		
Priya Vasvi Vara Prasad Namburu Hanumath	1,015	5.10%	1,128	5.66%
Peak XV Partners Investments VI	1,263	6.34%	1,263	6.34%
	18,645		**17,066**	

Name of the shareholder - Series B	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Eight Roads Venture India LLP	20,023	34.39%	25,107	43.12%
Stellaris Venture Partners India I	11,179	19.20%	11,179	19.20%
F Prime	8,582	14.74%	10,760	18.48%
SVF II Walrus (DE) LLC	3,289	5.65%	-	0.00%
Sweet Nectar Investments B.V.	10,494	18.02%	-	0.00%
Helion Venture Partners III, LLC	-	0.00%	6,521	11.20%
Cisco Systems Inc	4,658	8.00%	4,658	8.00%
	58,225		**58,225**	

Name of the shareholder - Series C	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Eight Roads Venture India III LLP	5,897	13.06%	5,897	13.06%
F Prime	2,527	5.60%	2,527	5.60%
Peak XV Partners Investments VI	27,691	61.32%	27,691	61.32%
DF International Private Partners	7,781	17.23%	7,781	17.23%
	43,896		**43,896**	

Name of the shareholder - Series D	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
SVF II Walrus (DE) LLC	38,018	83.98%	38,018	83.98%
Eight Roads Ventures India III LP	2,489	5.50%	2,489	5.50%
	40,507		**40,507**	

Name of the shareholder - Series E	Number of shares		Number of shares	
	Number of shares	% of holding	Number of shares	% of holding
Sweet Nectar Investments B.V.	12,085	91.55%	-	-
SVF II Walrus (DE) LLC	1,116	8.45%	-	-
	13,201		**-**	

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(g) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP plan of the Company, refer note 31.

(₹ lakh)

14 OTHER EQUITY	As at 31 March 2025	As at 31 March 2024
A. Securities premium		
Balance as per previous financial statements	**165,852.49**	**165,721.44**
Issue of shares on exercise of share options	342.06	131.05
Premium received on issue of Series E CCPS (refer note 13)	29,146.28	-
Less : share issue expenses	(200.76)	-
Closing balance	**195,140.07**	**165,852.49**
B. Retained earnings		
Balance as per previous financial statements	(170,130.06)	(144,079.14)
Loss for the year	(22,721.51)	(26,263.38)
Re-measurement gains / (losses) on defined employee benefit plans	211.22	212.46
Settlement on surrender of vested share options (refer note 1 below)	(232.85)	-
Closing balance	**(192,873.20)**	**(170,130.06)**
C. Share based payments reserve		
Balance as per previous financial statements	7,868.89	5,075.49
Share based payment expenses	2,276.74	2,924.45
Issue of shares on exercise of share options	(342.06)	(131.05)
Settlement on surrender of vested share options (refer note 1 below)	(208.76)	-
Closing balance	**9,594.81**	**7,868.89**
D. Foreign currency translation reserve		
Balance as per previous financial statements	1,033.18	1,011.61
Movement during the year	178.48	21.57
Closing balance	**1,211.66**	**1,033.18**
E. Share application money pending allotment		
Balance as per previous financial statements	-	-
Receipt of exercise money on exercise of share options (refer note 2 below)	0.01	-
Closing balance	**0.01**	**-**
Total other equity	**13,073.35**	**4,624.50**

Note 1: The Company during the year ended 31 March 2025, settled an amount of ₹ 441.61 lakhs on surrender of certain fully vested equity settled options (refer note 31(A)) which represents the fair value of such options as at surrender date and the same has been reduced from equity considering the transaction is nature of repurchase of equity interests. The carrying amount of such options recognized in share based payment reserve is ₹ 208.76 lakhs which has been reversed and the balance amount of ₹ 232.85 lakhs has been adjusted in retained earnings.

Note 2: As at 31st March 2025, the Company has received notice of exercise of 501 employee stock options issued under ESOP plan, 2016 (refer note 31) and exercise price money of ₹ 2 per share totaling to ₹ 1,002. Pursuant to this, on 30 April 2025, board of directors of the Company has approved allotment of 501 equity shares of ₹ 2 each to the above-mentioned option holders.

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(₹ lakh)

15 LEASE LIABILITIES

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 4)	1,774.98	3,136.67	1,472.51	1,341.30
	1,774.98	**3,136.67**	**1,472.51**	**1,341.30**

(₹ lakh)

16 OTHER FINANCIAL LIABILITIES

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Payable to employees	-	-	1,734.51	1,563.45
Contingent consideration	-	-	-	63.38
Other payables	-	-	230.55	294.40
	-	**-**	**1,965.06**	**1,921.23**

(₹ lakh)

17 PROVISIONS

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for Leave Encashment	-	-	440.86	268.70
Cash settled share based payments liabilities (refer note 31(B))	850.73	-	3,118.08	-
	850.73	**-**	**3,558.94**	**268.70**

(₹ lakh)

18 OTHER LIABILITIES

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unearned revenue	4,794.27	1,818.16	30,804.90	29,562.13
Statutory dues	-	-	3,515.82	1,013.46
	4,794.27	**1,818.16**	**34,320.72**	**30,575.59**

(₹ lakh)

19 TRADE PAYABLES

	Current	
	As at 31 March 2025	As at 31 March 2024
Total outstanding dues to micro and small enterprises ('MSME')*	264.83	231.93
Total outstanding dues to creditors other than micro and small enterprises	3,499.69	3,957.73
	3,764.52	**4,189.66**

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Trade payables ageing schedule

As at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses	
MSME	223.85	4.64	-	-	-	36.34	**264.83**
Others	1,593.93	733.40	12.43	-	-	1,159.93	**3,499.69**
Disputed dues MSME	-	-	-	-	-	-	**-**
Disputed dues others	-	-	-	-	-	-	**-**
	1,817.78	**738.04**	**12.43**	**-**	**-**	**1,196.27**	**3,764.52**

As at 31 March 2024:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses	
MSME	155.80	73.49	-	-	-	2.64	**231.93**
Others	2,374.14	814.39	2.83	7.47	-	758.90	**3,957.73**
Disputed dues MSME	-	-	-	-	-	-	**-**
Disputed dues others	-	-	-	-	-	-	**-**
	2,529.94	**887.89**	**2.83**	**7.47**	**-**	**761.54**	**4,189.66**

20 TAXES

Income tax expenses in the statement of profit and loss consist of the following:

	Year ended 31 March 2025	**Year ended 31 March 2024**
		(₹ lakh)
Taxes		
Current taxes	140.04	197.96
Deferred taxes	-	-
Total taxes	**140.04**	**197.96**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

	Year ended 31 March 2025	**Year ended 31 March 2024**
		(₹ lakh)
Profit (loss) before tax	**(22,581.47)**	**(26,065.42)**
Applicable tax rates	25.168%	25.168%
Computed tax charge (A)	**(5,683.30)**	**(6,560.14)**
Deferred tax not recognised on business losses and temporary differences*	5,776.39	6,614.78
Prior period taxes	55.16	-
Permanent differences	(9.34)	-
Adjustments for different tax rates for group components	1.13	143.32
Total adjustments (B)	**5,823.34**	**6,758.10**
Total tax expenses (A+B)	**140.04**	**197.96**

Movement in Deferrred Tax Balances

Particulars	**As at 31 March 2025**		**As at 31 March 2024**	
	Deferred tax Asset	**Deferred tax Liability**	**Deferred tax Asset**	**Deferred tax Liability**
Temporary differences				
Write down value of property plant & Equipment	127.50	-	47.06	-
Provision for employee benefit expenses	89.50	-	27.05	-
Others	85.13	-	66.78	-
Unused tax losses				
Unused Business Loss	29,843.40	-	-	
Unabsorbed Depreciation	472.63	-	-	
Deferred tax assets/(Liabilities)	**30,618.16**	**-**	**140.89**	**-**
Deferred tax assets not recognised*	(30,618.16)	-	(140.89)	-
Net Deferred tax assets/(Liabilities)	-	-	-	-

*Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carry forward losses can be utilized. For certain entities, due to lack of convincing evidence, the Group has not recorded deferred tax assets on deductible temporary differences and tax losses.

Deferred tax liabilities are not recognised in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred tax liabilities on cumulative earnings of subsidiaries have not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

Unused tax losses		Year ended 31 March 2025	Year ended 31 March 2024
Unused Business Loss		118,576.77	104,977.82
Expiry period for unused tax losses			
	31 March 2025	-	450.39
	31 March 2026	696.39	696.39
	31 March 2027	1,197.07	1,197.07
	31 March 2028	5,041.41	5,041.41
	31 March 2029	11,572.93	11,572.93
	31 March 2030	26,648.91	26,648.91
	31 March 2031	32,951.84	32,951.84
	31 March 2032	26,418.89	26,418.89
	31 March 2033	14,049.33	-
Unabsorbed Depreciation (carried forward indefinitely)		1,877.90	1,553.43

	As at 31 March 2025	As at 31 March 2024
Income tax assets (net)		
Advance income-tax (net of provision for taxation)	463.54	420.32
	463.54	**420.32**
Income tax liabilities (net)		
Provision for taxation (net of advance taxes)	98.00	42.89
	98.00	**42.89**

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21 REVENUE FROM OPERATIONS	Year ended 31 March 2025	Year ended 31 March 2024
		(₹ lakh)
Sale of services (software as a service)	55,674.22	42,458.25
	55,674.22	**42,458.25**

(a) Disaggregation of revenue: (₹ lakh)

	Year ended 31 March 2025	Year ended 31 March 2024
Based on timing of recognition		
Services transferred at point in time	-	-
Services transferred over a period of time	55,674.22	42,458.25
Total revenue from contracts with customers	**55,674.22**	**42,458.25**
Geographic revenue (based on customer's location)		
Americas	39,668.53	30,623.10
Asia Pacific	12,808.03	9,060.87
Europe	2,434.91	2,084.84
MEA	762.75	689.44
Total revenue from contracts with customers	**55,674.22**	**42,458.25**

(b) Reconciliation of revenue recognised with contracted price is as follows: (₹ lakh)

	Year ended 31 March 2025	Year ended 31 March 2024
Contracted price	55,674.22	42,458.25
Less: rebates and discount	-	-
Revenue as per statement of profit and loss	**55,674.22**	**42,458.25**

(c) Contract Balances

The following table discloses the movement in unearned revenue balances: (₹ lakh)

	Year ended 31 March 2025	Year ended 31 March 2024
Balance as per previous financial statements	31,380.30	24,266.36
Revenue recognised that was included in the unearned revenue balance at the beginning of the year	(30,222.86)	(22,497.58)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	33,828.50	29,442.05
Movement on account of foreign exchange translation	613.23	169.46
Closing balance	**35,599.17**	**31,380.30**

(d) Other information

The remaining performance obligation which represents the aggregate amount of invoiced transaction price yet to be recognized as at the end of the reporting period is as below.

Revenue recognition	Year ended 31 March 2025	Year ended 31 March 2024
Within one year	30,804.90	29,562.13
Two to three years	4,794.27	4,794.27
Total value of remaining performance obligation	**35,599.17**	**34,356.40**

Invoices are usually payable within 30-60 days. Certain contracts contain provision for cash discounts on account of early payment of invoices.

22 OTHER INCOME	Year ended 31 March 2025	Year ended 31 March 2024
		(₹ lakh)
Interest income on		
Bank deposits	1,216.91	1,189.22
Others	42.15	43.39
Profit on sale of investments, (net)	708.12	1,818.57
Net gain/ (loss) on investments measured at FVTPL	209.42	(774.73)
Miscellaneous income	196.92	84.23
	2,373.52	**2,360.68**

			(₹ lakh)
23	**EMPLOYEE BENEFITS EXPENSE**	**Year ended 31 March 2025**	**Year ended 31 March 2024**
	Salaries and bonus	40,122.20	40,471.03
	Contribution to provident and other funds (refer note 29)	643.07	984.33
	Equity settled share based payments (refer note 31(A))	2,276.74	2,924.45
	Cash settled share based payments (refer note 31(B))	6,437.12	-
	Staff welfare expenses	1,010.54	685.94
		50,489.67	**45,065.75**

			(₹ lakh)
24	**FINANCE COSTS**	**Year ended 31 March 2025**	**Year ended 31 March 2024**
	Interest expense on lease liabilities	286.58	311.42
		286.58	**311.42**

			(₹ lakh)
25	**DEPRECIATION AND AMORTISATION EXPENSE**	**Year ended 31 March 2025**	**Year ended 31 March 2024**
	Depreciation of property, plant and equipment (refer note 3)	476.25	549.71
	Amortization of intangible assets (refer note 5)	37.83	37.24
	Depreciation of right-of-use assets (refer note 4)	1,504.55	1,582.20
		2,018.63	**2,169.15**

			(₹ lakh)
26	**OTHER EXPENSES**	**Year ended 31 March 2025**	**Year ended 31 March 2024**
	Sales Support and Marketing	6,611.72	7,068.68
	Software support and annual maintenance charges	6,474.83	5,464.70
	Legal and professional charges	8,253.82	6,441.95
	Travel	2,521.37	2,196.62
	Recruitment expenses	52.78	98.75
	Foreign exchange (gain)/ loss, (net)	562.89	280.39
	Rates and taxes	1,367.41	504.63
	Office Maintenance	565.82	439.22
	Auditor's Remuneration (refer details below)	114.83	80.48
	Insurance charges	123.17	178.69
	Power and fuel	110.67	120.51
	Provision for expected credit loss	162.93	-
	Rent expenses	228.04	-
	Net loss on investments measured at FVTPL	-	-
	Bad debts	-	73.91
	Loss on sale/disposal of Property,plant and equipment	2.18	2.38
	Miscellaneous expenses	681.87	387.12
		27,834.33	**23,338.03**

27 EARNINGS PER SHARE ('EPS')

The following reflects the income and share data used in the basic and diluted EPS computations:		**(₹ lakh)**
	Year ended 31 March 2025	**Year ended 31 March 2024**
Loss after tax attributable to equity share holders (in lakhs) (A)	(22,721.51)	(26,263.38)
Weighted average number of equity shares outstanding during the year (B)	58,250	58,040
Basic and diluted loss per share (A/B)	**(39,007.10)**	**(45,250.82)**

Potential ordinary shares are antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share from continuing operations. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

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28 RELATED PARTY TRANSACTIONS

In accordance with the requirements of Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balances are given below.

Key Managerial Personnel

Mr. Khadim Hussain Ismail Batti	Director
Mr. Namburu Maruthi Priya Kanyaka Varakumar	Director
Mr. Alok Goyal	Director
Ms. Shweta Bhatia	Director
Ms. Tejeshwi Sharma	Director
Mr. Ashish Gupta	Director
Mr. Narendra Rathi	Director
Mr. Varun Telaprolu	Nominee Director (w.e.f. 19 September 2024)

Managerial remuneration*

Expenses include the following remuneration to the key management personnel:

		(₹ lakh)
	Year ended 31 March 2025	**Year ended 31 March 2024**
Short-term employee benefits		
Mr. Khadim Hussain Ismail Batti	141.53	201.38
Mr. Namburu Maruthi Priya Kanyaka Varakumar	259.18	350.55
Cash settled share based payments ^		
Mr. Khadim Hussain Ismail Batti	3,231.36	-
Mr. Namburu Maruthi Priya Kanyaka Varakumar	3,205.76	-
	6,837.83	**551.93**

* Post employment benefit comprising gratuity and compensated absences have not been dislcosed as these are determined for Group as a whole.
^ Includes expenses recognized on measurement of liabilities at fair value as at the reporting date, refer note 31(B))

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29 EMPLOYEE BENEFIT

a) Defined benefit plan

In accordance with Indian laws, the Group operate a scheme of Gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

The following tables set out the status of the gratuity plan. **(₹ lakh)**

	Year ended 31 March 2025	Year ended 31 March 2024
Changes in present value of defined benefit obligations		
Obligations at beginning of the year	1,167.58	967.57
Service cost	324.91	348.48
Interest cost	80.34	72.24
Benefits paid	(109.78)	(19.02)
Re-measurement (gains) / losses (through OCI)	(189.08)	(201.69)
Obligations at end of the year	**1,273.97**	**1,167.58**
Change in plan assets		
Plan assets at beginning of the year, at fair value	1,328.80	702.54
Expected return on plan assets	92.88	73.41
Re-measurement gains / (losses) (through OCI)	22.14	10.76
Employer contributions	25.14	561.11
Benefits paid	(109.78)	(19.02)
Plan assets at end of the year	**1,359.18**	**1,328.80**
Present value of defined benefit obligation at the end of the year	1,273.97	1,167.58
Fair value of plan assets at the end of the year	1,359.18	1,328.80
Net asset/ (liability) recognised in the balance sheet	**85.21**	**161.22**
Expenses recognised in statement of profit and loss		
Service cost	324.91	348.48
Interest cost (net)	(12.54)	(1.16)
Net gratuity cost	**312.37**	**347.32**
Re-measurement gains / (losses) in OCI		
Actuarial (gains) / losses due to demographic assumption changes	-	(171.09)
Actuarial (gains) / losses due to financial assumption changes	45.28	30.66
Actuarial (gains) / losses due to experience adjustments	(234.36)	(61.27)
Re-measurement - return on plan assets (greater) less than discount rate	(22.14)	(10.76)
Net (income) /expenses recognised through OCI	**(211.22)**	**(212.46)**

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	Year ended 31 March 2025	Year ended 31 March 2024
Assumptions		
Discount rate	6.75%	7.22%
Expected rate of return on plan assets	7.22%	7.54%
Salary increase	12.00%	12.00%
Attrition rate	26.46%	26.46%
Retirement age	60 years	60 years
Discounted Future payouts (year ended 31 March)		
Year-1	121.33	82.90
Year-2 to 5 years	258.98	176.06
Year-5 to 10 years	143.58	97.64
Year-10 and above	750.08	810.97

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Expected return on plan assets is computed based on prevailing market rate.
At 31 March 2025, the weighted-average duration of the defined benefit obligation is 8.52 years (31 March 2024: 7.90 years)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Asset category	As at 31 March 2025	As at 31 March 2024
Insurer managed funds	100%	100%

Sensitivity Analysis		Year ended 31 March 2025	Year ended 31 March 2024
Effect on defined benefit obligations			
Change in discount rate			
	1% increase	(84.22)	(83.44)
	1% decrease	96.35	95.85
Change in salary increase rate			
	1% increase	40.19	41.39
	1% decrease	(40.36)	(42.87)
Change in attrition rate			
	1% increase	(14.22)	(20.79)
	1% decrease	13.67	20.85

b. Defined contribution plan

In accordance with Indian law, all eligible employees of the Company in India are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to a fund set up by the government. This plan is a defined contribution plan as the Company's obligation is limited to the contribution amount.

The Company has contributed ₹ 187.61 lakhs towards provident fund during the year ended 31 March 2025 (31 March 2024 : ₹ 191.49 lakhs).

c. Social Security

The Code on Social Security 2020 ('Code'), which received the Presidential Assent on 28 September 2020, subsumes nine regulations relating to social security, retirement, and employee benefits. The Code will have an impact on the contributions towards gratuity and provident fund made by the Company. The Ministry of Labor and Employment ('Ministry') has released draft rules for the Code on 13 November 2020 and as invited suggestions from stake holders. The suggestions received are under consideration by the Ministry. The effective date of the Code has not yet been notified and the related rules to ascertain the financial impact are yet to be finalized and notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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30 SEGMENT REPORTING

The Group Chief Executive Officer has been identified as the Chief Operating Decision Maker ("CODM") as defined by Ind AS 108, "Operating Segments". The CODM evaluates the Group’s performance and reviews revenue as the performance indicator. The Group operates in one segment only i.e. “Software as a service”. The CODM evaluates performance of the Group as one single segment. Accordingly, segment information has not been separately disclosed. With respect to geographic segment, refer below for break down of revenue from customers based on location of customers.

Segment revenue by geographical location are as follows: **(₹ lakh)**

Geographic revenues	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Americas	39,668.53	30,623.10
Europe	12,808.03	9,060.87
Asia Pacific	2,434.91	2,084.84
MEA	762.75	689.44
Total	**55,674.22**	**42,458.25**

There are no customer group that accounts for more than 10% of the revenue for the years ended 31 March 2025 and 31 March 2024.

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31 Share based payments

A) Equity settled

i) Employee Stock Option Plan - 2016 ("ESOP Plan" / "ESOPs")

The Company instituted the ESOP Plan for all eligible employees of the Group in pursuance of the board resolution passed by board of directors in the board meeting held 1 February 2016.

Each option granted under the ESOP Plan, entitles the holder thereof with an option to apply for and be issued one equity share of the Company at an exercise price of ₹ 2 per share. The equity shares covered under these options vest at various dates over a period ranging from 12 to 60 months from the date of grant based on the length of service completed by the employee to the date of grant. The options can be exercised within a period of ten years from the date of vesting of options, during the period notified by the Administrator of the Plan.

The movements in the options under the 2016 plan are set out below:

	Year ended 31 March 2025		Year ended 31 March 2024	
2016 Plan	**No. of options**	**Weighted Average Exercise Price (₹)**	**No. of options**	**Weighted Average Exercise Price (₹)**
Options outstanding at the beginning	9,696	2.00	9,467	2.00
Granted	-	2.00	606	2.00
Forfeited	-	2.00	-	2.00
Lapsed	(258)	2.00	(225)	2.00
Exercised#	(524)	2.00	(152)	2.00
Surrendered and settled	(127)	2.00	-	-
Options outstanding at the end	**8,787**	**2.00**	**9,696**	**2.00**
Exercisable at the end	**8,735**	**2.00**	**9,144**	**2.00**

	Year ended 31 March 2025	Year ended 31 March 2024
Weighted average fair value of option as on date of grant	-	172,560

The Black-Scholes valuation model has been used for computing the fair value of option on date of grant considering the following inputs:

	Year ended 31 March 2025	Year ended 31 March 2024
Exercise Price (₹)	-	2.00
Expected Volatility	-	44.33%
Life of the options granted in years	-	1-5 years
Average risk-free interest rate	-	6.43%
Expected dividend rate	-	0.00%

Expected volatility has been based on an evaluation of the historical volatility of the share price of the similar listed entities. The expected term of the instruments has been based on historical experience and general option holder behavior.

During the current year, the Group granted nil options (31 March: 2024 : nil) to key management personnel under 2016 Plan.

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ii) Restricted Stock Unit Plan - 2021 ("RSU Plan" / "RSUs")

Effective 29 November, 2021, the Company instituted the Restricted Stock Unit Plan-2021 in pursuance of the board resolution passed by board of directors in the board meeting held 29 November, 2021.

Each 1,000 units, granted under the RSU Plan, entitles the holder thereof with an option to apply for and be issued 1 equity share of the Company. The options generally vest over a period of one year and once vested, can be exercised within a period of seven years from date of vesting during the period notified by the Administrator of the Plan.

The movements in the units under the RSU Plan -2021 are set out below:

	Year ended 31 March 2025		Year ended 31 March 2024	
RSU Plan	**No. of Units**	**Weighted Average Exercise Price (₹)**	**No. of Units**	**Weighted Average Exercise Price (₹)**
Units outstanding at the beginning	4,234,832	0.002	2,598,946	0.002
Granted	1,831,813	0.002	1,754,284	0.002
Forfeited	-	0.002	-	0.002
Lapsed/Cancelled	(279,974)	0.002	(118,398)	0.002
Exercised	-	0.002	-	0.002
Surrendered and settled	(102,929)	0.002		0.002
Units outstanding at the end	**5,683,742**	**0.002**	**4,234,832**	**0.002**
Exercisable at the end	**3,940,101**	**0.002**	**2,532,179**	**0.002**

	Year ended 31 March 2025	Year ended 31 March 2024
Weighted average fair value of option as on date of grant	141.95	178.35
Weighted average remaining useful life of the option	6.28	6.71

The Black-Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Year ended 31 March 2025	Year ended 31 March 2024
Exercise Price (₹)	0.002	0.002
Expected Volatility	45.58%	40.49%
Life of the options granted in years	7 years	7 years
Average risk-free interest rate	7.06%	7.22%
Expected dividend rate	0.00%	0.00%

Expected volatility has been based on an evaluation of the historical volatility of share prices in the industry to which Company belongs.
During the current year, the Group granted Nil units (31 March: 2024: Nil) to key management personnel under RSU plan.

Total employee compensation cost pertaining to equity settled options issued under ESOP Plan and RSU Plan is as below:

	Year ended 31 March 2025	Year ended 31 March 2024
Expenses pertaining to equity settled options	2,276.74	2,924.45
Total cost	**2,276.74**	**2,924.45**

The amount paid towards settlement of ESOPs and RSUs options surrendered during the year of ₹ 441.61 lakhs is reduced from equity considering the transaction is in nature of repurchase of equity interests, refer note 13.

B) Cash settled

i) Phantom Stock Plan, 2018 ("PSOP Plan" / "PSOPs")

Under the PSOP plan, eligible employees of the Group are granted options which entitles option holder for payment of fair market value of equity share of the Company on exercise of such options. The PSOPs once vested, can be exercised by employee on happening of certain events as defined in the plan or when approved by the Compensation Committee constituted under the plan. Each option granted under the plan entitles its holder payment of fair market value of one equity share of the Company as at exercise date. Accordingly the plan is cash settled share based payment plan and the fair value of liability measured at grant date and remeasured as at each reporting date is accrued on straight line basis over the vesting period.

During the year ended 31st March 2025, the following PSOPs were granted to Key Managerial Persons of the Group. Apart from requirement of employment services, these PSOPs vest on the below mentioned conditions:

Vesting Conditions	**No of PSOPs granted**
Grant A : No vesting condition	2,924.00
Grant B : Vesting is based on achievement of specified annual recurring revenue on or before 31st December 2026	3,188.00
Grant C : Vested over period of four years and is based on achievement of minimum value of fund raise at specified valuation	3,188.00
Grant D : Graded vesting of 399 PSOPs over a period of four years and is based on achievement of certain annual performance goals	3,192.00
	12,492.00

The movements in the units under the PSOP Plan is set out below

PSOP Plan	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Units outstanding at the beginning	-	-
Granted	12,492	-
Exercised and settled	(1,300)	-
Units outstanding at the end	**11,192**	**-**
Exercisable at the end	**1,624**	**-**

The fair value of liabilities for vested options are determined on the basis of fair value of the share price as at reporting date. Following are the inputs used in valuation of fair value of liabilities for the unvested options as at 31st March 2025 :

Particulars	**Grant B***	**Grant C****	**Grant D***
Valuation model	Monte Carlo simulation	Binomial Method	Monte Carlo simulation
Weighted average share price	2,24,788	2,24,788	2,24,788
Expected Volatility	14% p.a.	40.58%	14% p.a.
Life of the options granted in years/Expected time horizon	1.75 years	4 years	0.75 years
Average risk-free interest rate	-	6.67%	-
Expected dividend rate	-	0%	-
Growth rate assumption (continuous compounding)	19.89% p.a.	-	19.89% p.a.

* Vesting conditions includes non-market performance conditions, the probability of which are factored in assessment for number of PSOPs expected to vest.
** Vesting conditions includes market conditions which are factored in the fair value of the option.

Total employee compensation cost pertaining to cash settled options issued under PSOP Plan is as below:

	Year ended 31 March 2025	**Year ended 31 March 2024**
Expenses pertaining to cash settled options	6,437.12	-
Total cost	**6,437.12**	**-**

32 CONTINGENT LIABILITIES AND COMMITMENTS

a) Direct tax matters

The Group has received tax demand from Income tax authorities for the FY 2016-17 of ₹ 888.89 lakhs (31 March 2024: ₹ 888.89 lakhs) towards additions of certain business transactions. The Group has appealed against these demands and pending its final disposition, the management considers the adjustment as not tenable against the Group and therefore no provision has been made against such demand in the financial statements as at 31 March 2025 (31 March 2024 : nil).

The group has paid ₹ 177.78 lakhs under protest against such demand.

b) Capital Commmitements

Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2025 ₹ nil (31 March 2024 : ₹ nil)

33 FINANACIAL INSTRUMENTS

The carrying value and fair value of financial instruments by categories is as follows: **(₹ lakh)**

As at 31 March 2025:

Particulars	Refer note below	FVTPL	FVTOCI	Amortized Cost	Total
Financial Assets					
Cash and cash equivalent	(i)	-	-	16,394.38	**16,394.38**
Bank balances other than cash and cash	(i)	-	-	16,288.57	**16,288.57**
Investments	(ii)	10,212.34	-	-	**10,212.34**
Trade receivables	(i)	-	-	11,711.02	**11,711.02**
Other financial assets	(i)	-	-	960.04	**960.04**
Total		**10,212.34**	**-**	**45,354.01**	**55,566.35**
Financial Liabilities					
Lease liabilities	(iii)	-	-	3,247.49	**3,247.49**
Trade payables	(i)	-	-	3,764.52	**3,764.52**
Other financial liabilities	(i)	-	-	1,965.06	**1,965.06**
Contingent consideration	(iv)	-	-		**-**
Total		**-**	**-**	**8,977.07**	**8,977.07**

As at 31 March 2024:

Particulars	Refer note below	FVTPL	FVTOCI	Amortized Cost	Total
Financial Assets					
Cash and cash equivalent	(i)	-	-	3,929.61	**3,929.61**
Bank balances other than cash and cash	(i)	-	-	17,317.06	**17,317.06**
Investments	(ii)	8,046.31	-	-	**8,046.31**
Trade receivables	(i)	-	-	8,050.63	**8,050.63**
Other financial assets	(i)	-	-	832.06	**832.06**
Total		**8,046.31**	**-**	**30,129.36**	**38,175.67**
Financial Liabilities					
Lease liabilities	(iii)	-	-	4,477.97	**4,477.97**
Trade payables	(i)	-	-	4,189.66	**4,189.66**
Other financial liabilities	(i)	-	-	1,857.86	**1,857.86**
Contingent consideration	(iv)	63.38	-	-	**63.38**
Total		**63.38**	**-**	**10,525.49**	**10,588.87**

(i) The carrying value of these financial assets and liabilities approximates the fair value considering the short term nature of these instruments
(ii) Investments in mutual funds are measured at the net assets value published by the issuers of the mutual funds at each reporting date.
(iii) Lease liabilities are measured at the present value of future lease payments
(iv) The carrying value of Contingent Consideration is considered to be the same as their fair value which is computed based on contractual terms.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(₹ lakh)

Particulars	As at 31 March 2025				As at 31 March 2024			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Investments	**10,212.34**	10,212.34	-	-	**8,046.31**	8,046.31	-	-
Contingent consideration	-	-	-	-	**63.38**	-	-	63.38
Total	**10,212.34**	**10,212.34**	**-**	**-**	**8,109.69**	**8,046.31**	**-**	**63.38**

Level 1: observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly
Level 3: unobservable inputs (e.g., a reporting entity's or other entity's own data)

Valuation inputs and relationship to fair value

There were no significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy. Details of level 3 fair value measurement of financial liabilities is as follows:

Contingent Consideration	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	63.38	238.27
Additions	6.28	169.03
Payments made during the year	(69.66)	(345.75)
Translation Exchange Difference from Foreign operations	-	1.83
Balance at the end of the year	**-**	**63.38**

34 CAPITAL MANAGEMENT

For the purpose of Group's capital management, capital includes subscribed capital (equity and preference), securities premium and all other equity reserves attributable to the owners of the Group. The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to finance the sustained growth in the business and to protect the shareholders value.

The Group is predominantly equity financed, which is evident from the capital structure below. The Group determines the capital requirement based on operating budgets and long-term strategic plans. The funding requirements are met through equity and operating cash flows generated. The Group is not subject to any externally imposed capital requirements.

(₹ lakh)

	As at 31 March 2025	As at 31 March 2024
I Debt to equity position:		
Total equity attributable to the share holders of the Group (A)	4,993.77	4,993.77
Borrowings (B)	-	-
Total Capital C [(A+B)]	**4,993.77**	**4,993.77**
Total liability as a percentage of total capital [D]= (B/C)	**0.00%**	**0.00%**
Total Equity as a percentage of total capital [E] = (A/C)	**100.00%**	**100.00%**
II Funds available with Company :		
Cash and cash equivalents	16,394.38	3,929.61
Bank deposits	16,288.57	17,317.06
Other liquid investments	10,212.34	8,046.31
Total of above	**42,895.29**	**29,292.98**

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35 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to the following risks:

➢ Credit risk
➢ Market risk
➢ Liquidity risk

The Group has a risk management framework which covers risks associated with the financial assets and liabilities. The focus of such framework is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Group. The Group's risk management processes act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management processes generally cover areas such as liquidity risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk. Risks are identified and managed with active involvement of senior management personnel. The potential financial impact of the risk and its likelihood of a negative outcome are regularly monitored.

CREDIT RISK

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract leading to a financial loss. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities including deposits with banks and financial institutions, investments in mutual funds.

Trade receivables

Credit risk is managed by management subject to the Group's established policies, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 to 60 days credit term. Outstanding customer receivables are regularly monitored. The concentration risk with respect to trade receivables is low since they are spread across multiple customers, geographies and industries.

The Group creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in provision matrix. Further the Group creates allowance on the entire carrying amount of receivables which are doubtful to be recovered if the customer is credit impaired or has significant increase in credit risk.

Refer note 8 for carrying amount of trade receivable which represents the maximum credit risk exposure and for details on ageing of the receivables.

Movement in lifetime expected credit losses for trade receivables is as below:

(₹ lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Net allowances made during the year	162.93	-
Write offs	-	-
Closing balance	**162.93**	**-**

Financial instruments and deposits with banks

Credit risk is limited as the Group generally invest in deposits with banks, financial institutions and investments and other financials instruments with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investments in liquid mutual fund units and fixed deposits. Counterparty credit limits are reviewed by the Group periodically and the limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

LIQUIDITY RISK

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group's principal sources of liquidity are cash and cash equivalents, bank balances other than cash and cash equivalents, current investments and the cash flow that is generated from operations. The Group believes that these sources are sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Group is equity financed and does not have significant financial commitments other than the liabilities incurred towards business operations and leases.

The break-up of cash and cash equivalents, deposits and investments is as below: (₹ lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	16,394.38	3,929.61
Bank balances other than cash and cash equivalents	16,288.57	17,317.06
Investments	10,212.34	8,046.31
Total	**42,895.29**	**29,292.98**

The table below summarizes the maturity profile of the Group's financial assets and liabilities at the reporting date. The amounts are based on contractual financial liabilities.

As at 31 March 2025	Carrying value	0-180 days	180 to 365 days	365 days and above	Total
Financial liabilities					
Trade payables	3,764.52	3,764.52	-	-	3,764.52
Lease liabilities	3,247.49	844.63	784.91	1,864.56	3,494.10
Other financial liabilities	1,965.06	1,965.06	-	-	1,965.06
Total	**8,977.07**	**6,574.21**	**784.91**	**1,864.56**	**9,223.68**

As at 31 March 2024	Carrying value	0-180 days	180 to 365 days	365 days and above	Total
Financial liabilities					
Trade payables	4,189.66	4,189.66	-	-	4,189.66
Lease liabilities	4,477.97	845.28	783.87	3,408.68	5,037.83
Other financial liabilities	1,921.23	1,921.23	-	-	1,921.23
Total	**10,588.86**	**6,956.17**	**783.87**	**3,408.68**	**11,148.72**

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.

> INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group does not have significant debt obligations with floating interest rates, hence, is not exposed to any significant interest rate risk.

> FOREIGN CURRENCY EXCHANGE RATE RISK

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Considering the Group has global customers, engages with vendors located in various countries and has intra-group transactions as part of its global operations , the cashflows of the Group are subject to risks arising from fluctuations in exchange rates in those countries on account of currency being transacted in other than functional currency of the group companies.

The Group's exchange risk arises primarily from its foreign currency revenues and expenses which are transacted in United States Dollars (USD). The Group also has exposures to Great Britain Pound (GBP), Euros (EUR), Canadian Dollars (CAD), Singapore Dollars (SGD), Australian Dollars (AUD) , Danish Kroner (DKK) and South African Rand(ZAR) . The Group does not undertake formal hedge against its foreign currency exposures and manages the risk through natural hedging strategies where feasible. Below is the summary of foreign currency exposure of the Group companies financial assets and liabilities denominated in ₹

As at 31 March 2025 **₹ lakh**

	USD	GBP	EUR	CAD	DKK	SGD	AUD	Total
Trade and other receivables	2,878.89	278.36	333.99	54.41	-	-	-	**3,545.65**
Trade and other payables	307.07	-	1.26	-	-	1.45	-	**309.78**
Net financial assets/(liability)	**2,571.82**	**278.36**	**332.73**	**54.41**	**-**	**-1.45**	**-**	**3,235.87**

As at 31 March 2024 **₹ lakh**

	USD	GBP	EUR	CAD	DKK	SGD	AUD	Total
Trade and other receivables	2,886.20	94.22	464.84	13.79	292.53	-	35.38	**3,786.97**
Trade and other payables	135.31	-	23.49	-	-	-	47.45	**206.25**
Net financial assets/(liability)	**2,750.89**	**94.22**	**441.35**	**13.79**	**292.53**	**-**	**(12.07)**	**3,580.72**

Currency wise sensitivity analysis :

31 March 2025	Increase/(decrease) in profit before tax in ₹ lakh						
Particulars	**USD**	**GBP**	**EUR**	**CAD**	**DKK**	**SGD**	**AUD**
Foreign currency - 1% increase	25.72	2.78	3.33	0.54	-	(0.01)	-
Foreign currency - 1% decrease	(25.72)	(2.78)	(3.33)	(0.54)	-	0.01	-
31 March 2024	**Increase/(decrease) in profit before tax in ₹ lakh**						
Particulars	**USD**	**GBP**	**EUR**	**CAD**	**DKK**	**SGD**	**AUD**
Foreign currency - 1% increase	27.51	0.94	4.41	0.14	2.93	-	(0.12)
Foreign currency - 1% decrease	(27.51)	(0.94)	(4.41)	(0.14)	(2.93)	-	0.12

36 Additional Regulatory Information

Statutory Information

There are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.

There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall 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.

Other statutory information

i) The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property
ii)The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period
iii)The Company has not traded of invested in crypto currency or virtual currency during the financial year
iv)The Company is not classified as wilful defaulter
v)The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.
vi)The Company does not have any transaction with the companies struck off.

37 Additional information pursuant to para 2 of general instructions for the preparation of the consolidated Financial Statements.

As at / for the year ended 31 March 2025

Name of the Entity	Net assets		Share in profit for the year ended		Share in other comprehensive income/(loss) (OCI)		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit	Amount	As a % of consolidated OCI	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Whatfix Private Limited*	100.09%	13,983.36	73.41%	(16,680.64)	54.20%	211.22	73.75%	(16,469.42)
Subsidiaries								
Foreign								
Whatfix Inc	13.91%	1,943.38	27.10%	(6,157.72)	70.53%	274.85	26.34%	(5,882.87)
Whatfix Limited	1.56%	217.61	-0.09%	20.92	2.65%	10.31	-0.14%	31.23
Whatfix Pty Limited	1.22%	170.65	-0.08%	18.91	-1.51%	(5.88)	-0.06%	13.03
Whatfix SGD	0.34%	47.97	0.00%	(1.10)	0.35%	1.36	0.00%	0.26
Whatfix Gmbh	2.34%	326.38	-0.84%	191.60	1.53%	5.96	-0.88%	197.56
Jiny Inc	-0.03%	(4.54)	0.00%	-	-0.06%	(0.23)	0.00%	(0.23)
Total Subsidiaries	**119.43%**	**16,684.81**	**99.50%**	**(22,608.03)**	**127.69%**	**497.59**	**99.01%**	**(22,110.44)**
Adjustments arising on consolidation	-19.43%	(2,714.14)	0.50%	(113.48)	-27.69%	(107.89)	0.99%	(221.37)
Total	**100.00%**	**13,970.67**	**100.00%**	**(22,721.51)**	**100.00%**	**389.70**	**100.00%**	**(22,331.81)**

*Refer note 38

As at / for the year ended 31 March 2024

Name of the Entity	Net assets		Share in profit for the year ended		Share in other comprehensive income/(loss) (OCI)		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit	Amount	As a % of consolidated OCI	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Whatfix Private Limited*	-17.14%	(855.94)	105.38%	(27,676.52)	90.78%	212.46	105.51%	(27,464.06)
Subsidiaries								
Foreign								
Whatfix Inc	156.72%	7,826.25	-4.72%	1,240.05	-35.71%	(83.58)	-4.44%	1,156.47
Whatfix Limited	3.73%	186.39	-0.20%	53.32	3.55%	8.30	-0.24%	61.62
Whatfix Pty Limited	3.16%	157.62	-0.19%	50.90	0.14%	0.33	-0.20%	51.23
Whatfix SGD	0.96%	47.71	-0.11%	30.13	0.00%	0.01	-0.12%	30.14
Whatfix Gmbh	2.59%	129.21	-0.39%	102.31	0.81%	1.90	-0.40%	104.21
Jiny Inc	2.59%	129.21	0.04%	(10.06)	-5.77%	(13.51)	0.09%	(23.57)
Total Subsidiaries	**152.61%**	**7,620.45**	**99.81%**	**(26,209.87)**	**53.80%**	**125.90**	**100.21%**	**(26,083.97)**
Adjustments arising on consolidation	-52.61%	(2,626.68)	0.19%	(53.51)	46.20%	108.13	-0.21%	54.62
Total	**100.00%**	**4,993.77**	**100.00%**	**(26,263.38)**	**100.00%**	**234.03**	**100.00%**	**(26,029.35)**

*Refer note 38

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38 Common control business combinations between Company and its subsidiaries

The scheme of amalgamation of Nittio Solutions Private Limited ("NSPL") and Projectcatalyst Internet Private Limited ("PIPL"), the erstwhile wholly-owned subsidiaries of the Company ("Transferee Companies"), with the Company under Section 233 of the Companies Act, 2013 and relevant rules thereunder ("Amalgamation Scheme") was approved by the Regional Director, South East Region on November 6, 2024. The appointed date under the Amalgamation Scheme is April 1, 2024. The copy of the amalgamation order filed by the Company (in Form INC-28) was approved by the Ministry of Corporate Affairs on May 6, 2025 subsequent to the year ended 31st March 2025. The above-mentioned common control business combination, being an adjusting event as per Ind AS 10 Events after the reporting period, has been accounted in this consolidated financial statements retrospectively with effect from 01 April 2023, being the begginning of the earliest period presented. The business combination being a intra-group business combination had no impact on consolidated financial statements for the period presented.

for **B S R and Co**
Chartered Accountants
ICAI Firm registration number: 128510W

DEBABRATA OJHA Digitally signed by DEBABRATA OJHA
Date: 2025.09.29 18:40:50 +05'30'

Debabrata Ojha

Partner
Membership No. 405014

Bengaluru
29 September 2025

for **and on behalf of the Board of Directors** *of*
Whatfix Private Limited

NAMBURU MARUTHI PRIYA KANYAKA VARA KUMAR Digitally signed by NAMBURU MARUTHI PRIYA KANYAKA VARA KUMAR
Date: 2025.09.29 04:15:58 -07'00'

Namburu Maruthi Priya Kanyaka Varakumar

Director
DIN : 03188138

California, USA
29 September 2025

KHADIM HUSSAIN ISMAIL BATTI Digitally signed by KHADIM HUSSAIN ISMAIL BATTI
Date: 2025.09.29 16:42:27 +05'30'

Khadim Hussain Ismail Batti

Director
DIN : 03196693

Bengaluru
29 September 2025