INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALPHARITHM TECHNOLOGIES PRIVATE LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements of **ALPHARITHM TECHNOLOGIES PRIVATE LIMITED** ('the Holding Company / the company') and its subsidiaries/ controlled entity (Holding Company and its subsidiaries / controlled entity together referred to as "The Group"), which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act , 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and its consolidated profit {including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year then ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

EMPHASIS OF MATTER

1. We draw attention to the non-deduction of TDS under Section 194I of the Income Tax Act, 1961, on the accommodation rent paid by the Company during the year. As per the provisions of Section 194I, the Company is required to deduct TDS on payments made towards rent for the use of

property. In our opinion, this matter may result in the imposition of interest and penalties by the tax authorities.

2. We draw attention to the disclosure made by the Company regarding the reconciliation of Goods and Services Tax balances and Income Tax balances pending as of the balance sheet date. However, the Company has arrived at the closing balances of these accounts after considering the available information and assessments.

   Our opinion on the Consolidated Financial Statements is not modified in respect of these matters.

Other Matters

The Consolidated Financial Statements include audited financial statements/ financial results/ other financial information of Alpharithm Technologies Limited (incorporated under UK Law) whose audited standalone/ consolidated financial statements/ financial results/ other financial information reflect total assets of Rs. Rs. 1,18,08,964.00 as at March 31, 2025, total revenues of Rs. 1,80,94,294.00, total Profit/(Loss) (Net) of Rs. 44,76,413.00 for the year ended March 31, 2025. These financial statements/ financial results have also been audited by us.

The reports on the audited standalone/ consolidated financial statements and other financial information have been furnished to us by the Management of the Holding Company and our opinion on the Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on our report and the procedures performed by us as stated under Auditor's Responsibilities for the audit of the Consolidated Financial Statements section above.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

The Holding Company’s Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Annual report drawn till the date of this auditor’s report, but does not include the Consolidated Financial Statements and our auditor’s report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstance and the applicable laws and regulations. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the generally accepted accounting principles in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the companies included in the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the Consolidated Financial Statements.

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

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1) As required by Section 143(3) of the Act, based on our audit and the other financial information as noted in the other matter paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statement;
b) In our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books;
c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
e) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company, none of the directors of the Holding company and its subsidiary are disqualified from being appointed as a director in terms of Section 164(2) of the Act;
f) Further, on the basis of the information received from the Board of Directors of Holding Company and the report of the statutory auditor of its subsidiary company, the remuneration paid by the Group to its directors during the year are in accordance with the provisions of section 197 of the Act.
g) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Holding Company & its Subsidiary, and the operating effectiveness of such controls, refer to our separate report in "Annexure 1"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting; and
h) With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of auditors on separate financial statements and also the other financial information of its subsidiary:
   i) There is no impact of pending litigations on its financial position in its Consolidated Financial Statements.
   ii) The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
   iii) There were no amounts which were required to be transferred by the Group to the Investor Education and Protection Fund.
   iv)
      (a) The management of the Holding Company have represented to us that, to the best of their knowledge and belief and based on consideration of our report on Standalone/ Consolidated Financial Statements of subsidiaries whose financial statements have been audited under the Act, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary, to or in any other

person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Company or any of its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the Holding Company have represented to us that, to the best of their knowledge and belief and based on consideration of our report on Standalone / Consolidated Financial Statements of subsidiaries whose financial statements have been audited under the Act, no funds have been received by the Holding Company or any of its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of its subsidiaries 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;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary company whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement;

v) No final or interim dividend has been paid by the group during the year under audit. Additionally, no dividend was proposed or declared to be paid in the next year.

Place: Chennai
Date: 05-09-2025
UDIN: 25275022BOEPGH3598

For **N A M M & Associates**
Chartered Accountants
FRN: 037143C

L. Anmol.

CA Anmol L
Partner
M. No.: 275022

ANNEXURE '1' TO THE INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph (1) (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date**)**

REPORT ON INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the **Consolidated Financial Statements** of **Alpharithm Technologies Private Limited** (herein after referred to as "the Holding Company") as of and for the year ended March 31st 2025, we have audited the internal financial controls with reference to Financial Statements of the Holding Company and its subsidiary, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding company and its subsidiary are responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by Institute of Chartered Accountants of India (ICAI). These responsibilities includes the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our Responsibility is to express an opinion on the internal financial controls with reference to Financial Statements of the Holding Company and its Subsidiary. We conducted our audit in accordance with guidance note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by Institute of Chartered Accountants of India (ICAI). Those Standard and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls of financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement including the assessment of the risk of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANACIAL STATEMENTS

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purpose in accordance with generally accepted accounting principles in India. A Company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the Company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles in India, and that receipts and expenditures of the Company are being made only in accordance with the authorizations of management and the directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATION OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Holding Company and its subsidiary company, have, in all material respects, an adequate internal financial control with reference to Consolidated Financial Statement and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal financial controls over financial reporting criteria established by the Holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by Institute of Chartered Accountants of India.

Place: Chennai
Date: 05-09-2025
UDIN: 25275022BOEPGH3598

For **N A M M & Associates**
Chartered Accountants
FRN: 037143C

L. Anmol.

CA Anmol L
Partner

M. No.: 275022

Alpharithm Technologies Private Limited

Consolidated Balance Sheet as at 31 March 2025

(All amounts are in thousands of Indian Rupees except share data and as otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
ASSETS				
Non Current Assets				
Property, plant and equipments	2	56.23	132.76	110.71
Other Intangible assets	3	-	31.27	31.27
Right-of-use assets	4	827.09	1,535.75	2,246.36
Capital work-in-progress		-	-	-
Investment Property		-	-	-
Goodwill		1.47	1.47	1.47
Biological Assets other than Bearer plants		-	-	-
Financial Assets				
Investments	5	-	-	-
Trade Receivables		-	-	-
loans		-	-	-
Other Financial Assets	6	10,385.39	1,611.15	1,287.12
Deferred tax Assets (Net)	7	-	-	-
Income tax assets		-	-	-
Other Non Current Assets	8	-	-	-
Total Non Current Assets		**11,270.17**	**3,312.40**	**3,676.93**
CURRENT ASSETS				
Inventories		-	-	-
Financial Assets				
Investments		-	-	-
Trade Receivables	9	49,739.04	58,387.00	55,709.12
Cash & Cash Equivalents	10	25,209.92	48,757.61	75,614.09
Bank balance other than cash and cash equivalents	11	-	-	-
bank balances other than above		-	-	-
Loans & Advances	12	516.99	1,698.21	3,833.00
Other Financial Assets	13	-	-	-
Current Tax Assets (Net)	14	14,958.85	30,761.95	15,251.75
Other Current Assets	15	79,558.19	35,605.38	31,899.49
Total Current Assets		1,69,982.98	1,75,210.16	1,82,307.45
TOTAL ASSETS		**1,81,253.16**	**1,78,522.56**	**1,85,984.38**
EQUITIES & LIABILITIES				
Equity Share Capital	16	100.00	100.00	100.00
Other Equity	17	78,554.70	69,010.97	51,333.54
Total Equity		78,654.70	69,110.97	51,433.54
LIABILITIES				
Non Current Liabilities				
Financial Liabilities				
(i) Financial Liabilities				
(i) Borrowing	18	2,827.11	4,230.00	4,230.00
(ia) Lease liability	19	138.11	916.07	1,540.42
Other Financial Liabilities		-	-	-
(ii) Trade Payable		-	-	-
Provisions	20	7,206.26	6,324.91	3,723.71
Deferred Tax Liabilities (net)		-	-	-
Other Non-current Liabilities		-	-	-
Total Non Current Liabilities		10,171.47	11,470.99	9,494.12

Current Liabilities				
Financial Liabilities				
(i) Financial Liabilities				
(i) Borrowings	21	39,378.12	25,540.98	20,542.40
(ia) Lease liability	19	777.97	624.34	559.87
(ii) Trade Payables	22	-	-	-
- Total outstanding dues of micro & small enterprises		453.74	742.9	390.28
- Total outstanding dues of creditors other than micro & small enterprises		17,226.24	30,376.83	69,566.08
Other Financial Liabilities	23	6,289.50	6,766.78	6,890.32
Other Current Liabilities	24	19,287.20	11,996.58	11,281.31
Provisions	25	9,014.22	21,892.18	15,826.47
Current Tax Liabilities	26	-	-	-
Total Current Liabilities		92,426.99	97,940.60	1,25,056.72
Total Liabilities		1,02,598.46	1,09,411.59	1,34,550.84
TOTAL EQUITIES & LIABILITIES		**1,81,253.16**	**1,78,522.56**	**1,85,984.38**
The summary of Material Accounting policies and other explanatory information form an integral part of these standalone financial statements	1	-	-	-

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

For **N A M M & Associates**
Chartered Accountants
FRN: 037143C

CA Anmol L
Partner (M. No.: 275022)
Date: 05-09-2025
Place: Chennai

For and on behalf of the Board of Directors of
Alpharithm Technologies Private Limited
CIN : U72900TN2010PTC075959

Ravidutt Ashitbhai Parikh
Director
DIN: 10622897

Srikumar Kumar
Director
DIN : 02997484

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Alpharithm Technologies Private Limited

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

(All amounts are in thousands of Indian Rupees except share data and as otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
INCOME			
Revenue from Operations	27	2,35,819.60	2,43,791.72
Other Income	28	1,012.76	431.45
TOTAL INCOME		**2,36,832.35**	**2,44,223.17**
EXPENSES			
Cost of Materials consumed		-	-
Purchase Of Stock In Trade	29	91,425.44	82,421.56
Changes in inventories of Stock-in -Trade		-	-
Employee benefits expense	30	99,815.09	1,00,060.22
Depreciation and amortization expenses	31	759.19	726.25
Finance Cost	32	2,331.36	1,941.86
Other expenses	33	20,758.84	34,061.38
TOTAL EXPENSES		**2,15,089.93**	**2,19,211.26**
Profit before exceptional items and tax		**21,742.42**	**25,011.90**
Exceptional Items	34	-	1.14
Profit before Tax		**21,742.42**	**25,010.76**
Tax Expense			
Current Tax		6,200.76	6,621.16
Adjustment to tax of previous period		5,701.62	-
Deferred Tax		-	-
Total Tax Expense	35	**11,902.38**	**6,621.16**
Profit for the year continuing opreation		**9,840.04**	**18,389.60**
Profit/(loss) from discontinuing operations		-	-
Tax Expenses from discontinuing oprerations		-	-
Profit/(loss) from discontinuing operations(after Tax)		-	-
Other Comprehensive Income (OCI)			
Items that will not to be reclassified to profit or loss			
Remeasurements (losses)/gains on defined benefit plans	36	-518.15	-715.82
Income tax relating to above mentioned items		-	-
Items that will be reclassified to profit or loss		-	-
Fair value changes on financial assets through OCI		-	-
Income tax relating to above mentioned items		-	-
Other Comprehensive (Loss) / Income for the year		**-518.15**	**-715.82**
Total Comprehensive Income / (Loss) for the year		**9,321.90**	**17,673.78**

Earnings per equity share (In Rs. per share)			
(Nominal value of share is Rs 10 each)			
Basic (in)	37	984.00	1,838.96
Diluted (in)		984.00	1,838.96

The summary of Material Accounting policies and other explanatory information form an integral part of these standalone financial statements

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

For **N A M M & Associates**
Chartered Accountants
FRN: 037143C

L. Anmol.

CA Anmol L
Partner (M. No.: 275022)
Date: 05-09-2025
Place: Chennai

For and on behalf of the Board of Directors of
Alpharithm Technologies Private Limited
CIN : U72900TN2010PTC075959

Ravidutt Ashitbhai Parikh	**Srikumar Kumar**
Director	*Director*
DIN: 10622897	DIN : 02997484

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Alpharithm Technologies Private Limited

Consolidated Statement of Cash Flows for the year ended 31 March 2025

(All amounts are in thousands of Indian Rupees except share data and as otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	21,742.42	25,010.76
Adjustments for:		
Depreciation and amortisation expense	759.19	726.25
Loss of write-off of assets	58.52	-
Unrealised foreign exchange loss, net of gain	(616.04)	154.06
Liabilities/ provision no longer required written back	58.52	-
Finance costs	2,331.36	1,941.86
Interest income	(422.22)	(402.01)
Dividend income	-	-
Gain on sale of investment in subsidiary	-	-
Loss on sale of property, plant and equipment	-	-
(Reversal) / Loss allowance on trade receivables	428.14	151.89
Gain on sale and fair valuation of investments	-	-
	24,339.88	**27,582.80**
Working capital adjustments:		
(Increase) / decrease in inventories	-	-
(Increase) / decrease in trade receivables	8,371.72	(2,829.76)
(Increase) / decrease in non current financial assets	(45.47)	125.57
(Increase) / decrease in Loans & advances	1,181.22	2,134.79
(Increase) / decrease in other current assets	(43,952.80)	(3,705.89)
(Decrease) / Increase in trade payable	(12,611.13)	(38,990.69)
(Decrease) / Increase in current financial liabilities	(477.28)	(123.53)
(Decrease) / Increase in provisions	(3,727.20)	2,003.81
(Decrease) / Increase in other liabilities	7,290.62	715.27
(Increase) / decrease in Current Tax Assets	-	-
Cash generated from operating activities	**(19,630.44)**	**(13,087.65)**
Income tax paid (net)	(5,043.77)	(16,080.10)
Net cash generated from operating activities (A)	**(24,674.22)**	**(29,167.75)**
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets (including capital work-in-progress net of payable for capital goods and capital advances	-	(97.14)
Purchase of investments	-	-
Proceeds from sale of property, plant and equipment	-	-
Proceeds from sale of investments	-	-
Proceeds from sale of exports division to subsidiary	-	-
Proceeds from / investments in bank deposits (net)	(8,430.93)	(512.67)
Interest received on cash and bank balances	78.92	424.21
Dividends received	-	-
Net cash (used in) / generated from investing activities (B)	**(8,352.02)**	**(185.59)**

Cash flow from financing activities		
Repayment of borrowings	(1,402.89)	-
Proceeds from / (repayment of) short-term borrowings (net)	13,837.13	4,998.59
Interest paid	(2,193.40)	(1,739.42)
Repayment of lease liabilities	(762.30)	(762.30)
Net cash generated from / (used in) financing activities (C)	**9,478.54**	**2,496.86**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(23,547.69)**	**(26,856.48)**
Cash and cash equivalents as at April 1, 2024	48,757.61	75,614.09
Cash and cash equivalents as at March 31, 2025	**25,209.92**	**48,757.61**

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

For **N A M M & Associates**
Chartered Accountants
FRN: 037143C

CA Anmol L
Partner (M. No.: 275022)
Date: 05-09-2025
Place: Chennai

For and on behalf of the Board of Directors of
Alpharithm Technologies Private Limited
CIN : U72900TN2010PTC075959

Ravidutt Ashitbhai Parikh	**Srikumar Kumar**
Director	*Director*
DIN: 10622897	DIN : 02997484

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Alpharithm Technologies Private Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(All amounts are in thousands of Indian Rupees except share data and as otherwise stated)

(a) Equity share capital

Particulars	No. of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
Balance as at 1 April 2023	10,000	100.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	10,000	100.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	**10,000**	**100.00**

(b) Other equity

	Reserves and surplus		Other comprehensive income	Total
Particulars	**Securities premium**	**Retained earnings**	**Remeasurements of defined benefit liability**	
Balance as at 1 April 2023	**-**	**51,333.54**	-	**51,333.54**
Adjustment of Exchange Rate Difference		31.08	-	
Profit for the year	-	18,362.18	-	18,362.18
Other comprehensive income	-	-	(715.82)	(715.82)
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2024	**-**	**69,726.80**	**(715.82)**	**69,010.97**
Balance as at 1 April 2024	**-**	69,726.80	**(715.82)**	**69,010.97**
Adjustment of Exchange Rate Difference		154.12		
Profit for the year	-	9,907.75	-	9,907.75
Other comprehensive income	-	-	(518.15)	(518.15)
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2025	**-**	**79,788.67**	**(1,233.97)**	**78,554.70**

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

For **N A M M & Associates**
Chartered Accountants
FRN: 037143C

CA Anmol L
Partner (M. No.: 275022)
Date: 05-09-2025
Place: Chennai

For and on behalf of the Board of Directors of
Alpharithm Technologies Private Limited
CIN : U72900TN2010PTC075959

Ravidutt Ashitbhai Parikh
Director
DIN: 10622897

Srikumar Kumar
Director
DIN : 02997484

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Note 1: Significant Accounting Policies

A Background

Alpharithm Technologies Private Limited (CIN:U72900TN2010PTC075959) (the 'Company'), incorporated on June 2, 2010. The Company is a Private Limited Company incorporated and domiciled in India with its registered office situated at 172, Arcot Road, 225-A, 3rd Floor Raahat Plaza, Vadapalani, Chennai - 600026. The Company is primarily engaged in the sale of software and provision of software consulting and training services.

These standalone financial statements were authorised for issue by the Company's Board of Directors on05 September 2025.

B Basis of preparation

(I) Statement of compliance

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of Companies Act, 2013, (the 'Act') read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The material accounting policy information related to preparation of the standalone financial statements have been discussed in the respective notes.

(II) Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded off and presented in rupees of Indian Rupees (Rs.), except share data and as stated.

(III) Basis of measurement

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

Items	Measurement basis
- Certain financial assets and liabilities	Fair value
- Share based payment transactions	Fair value
- Net defined benefit asset / (liability)	Fair value of plan assets, less present value of defined benefit obligations

(IV) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Judgements

Information about judgements in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

- Note – Fair value of financial instruments

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2025 is included in the following notes:

- Note – Estimation of useful lives of property, plant and equipment and intangible assets
- Note – Measurement of defined benefit obligations: Key actuarial assumptions
- Note – Fair valuation of financial assets
- Note – Recognition of deferred tax assets
- Note – Recognition and measurement of provisions and contingencies
- Note – Impairment of financial assets

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Note 1: Significant Accounting Policies

B Basis of preparation (contd.)

(V) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- 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: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair values of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the note - Financial instruments.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

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Note 1: Significant Accounting Policies

C Material accounting policies

(I) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of qualifying cash flow hedges to the extent that the hedges are effective, which are recognised in OCI.

(II) Financial instruments

i. Recognition and initial measurement

Trade receivables is initially recognised when it is originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) - equity investment; or
- Fair Value through Profit and Loss Account (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
− the asset is held within a business model whose objective is to hold assets 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.

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.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, see note for derivatives designated as hedging instruments.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method, except for investment forming part of interest in subsidiaries, which are measured at cost. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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Note 1: Significant Accounting Policies

C Material accounting policies (contd.)

(II) Financial instruments (contd.)

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises 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 substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

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

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Note 1: Significant Accounting Policies

C Material accounting policies (contd.)

(II) Financial instruments (contd.)

vi. Cash and cash equivalents

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

Cash dividend to equity holders

The Company recognises a liability to make cash to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(III) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Where the Company uses only an insignificant portion of a property it owns for the production or supply of goods or services or for administrative purposes, and if the other portion is held to earn rentals or capital appreciation which could be sold separately, or leased out separately under a finance lease, the Company accounts for the other portion separately as an investment propery in accordance with Ind AS 40.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

` The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Estimated useful life
Vehicles	8 years
Office equipments	5 years
Furniture and fittings	10 years
Computers	3 years

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

(IV) Intangible assets

i. Recognition and measurement

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

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Note 1: Significant Accounting Policies

C Material accounting policies (contd.)

(IV) Intangible assets (contd.)

iii. Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortization in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset	Management estimate of useful life
Computer Software	3 years

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

(V) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.
Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

(VI) Impairment

i. Impairment of financial instruments

In accordance with Ind AS 109, the Company applies Expected Credit Loss (“ECL”) model for measurement and recognition of impairment loss on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. Expected credit losses are a probability-weighted estimate of credit losses.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

ii. Impairment of non-financial assets

The Company assesses at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset’s recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount in the statement of profit and loss.

The Company’s non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or groups of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

Such a reversal is made only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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Note 1: Significant Accounting Policies

C Material accounting policies (contd.)

(VII) Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Gratuity

The Company provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering the eligible employees of the Company as per the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of the employment with the Company.

Liability with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The defined benefit plan is administered by a fund administered by Life Insurance Corporation of India for this purpose.

The Company recognises the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognised in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Provident fund

Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company has no further obligation to the plan beyond its monthly contributions.

iv. Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

(VIII) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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Note 1: Significant Accounting Policies

C Material accounting policies (contd.)

(IX) Revenue

i. Sale of goods

The Company is primarily engaged in the sale of software and provision of consulting and training services.

Sale of products: Revenue from sale of goods in the course of ordinary activities is recognised when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

Sale of service: In view of the nature of services rendered, revenue from services is recognised under the proportionate completion method provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of goods and services tax, and is net of trade discounts.

'Other income: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

(X) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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Note 1: Significant Accounting Policies

C Material accounting policies (contd.)

(XI) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest income, if any, related to income tax is included in other income.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future

Deferred tax assets are recognised to the extent that an liability for the specific timing difference has been created in the past. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

iii. Minimum alternate tax

Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(XII) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

D Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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Note 2: Property, plant and equipment

(Amount in Thousands)

As at March 31, 2025	Alpharithm Technologies Private Limited (ATPL)				Alpharithm Technologies Limited (ATL)	
Particulars	**Office Equipments**	**Furniture & Fixtures**	**Computers**	**Vehicles**	**Tangible Assets**	**Total**
Gross carrying value						
As at April 1, 2024	705.71	561.54	1,584.54	1,500.00	34.57	**4,386.35**
Additions	-	-	-	-	-	**-**
Disposals	705.71	-	53.35	1,500.00	-	**2,259.06**
As at March 31, 2025	**-**	**561.54**	**1,531.19**	**-**	**34.57**	**2,127.29**
Accumulated Depreciation / impairment						**-**
As at April 1, 2024	700.54	538.27	1,506.55	1,500.00	6.89	**4,252.25**
Additions	-	2.79	9.67	-	6.89	**19.36**
Disposals	700.54	-	-	1,500.00	-	**2,200.54**
As at March 31, 2025	**-**	**541.06**	**1,516.22**	**-**	**13.78**	**2,071.07**
Net carrying value as at March 31, 2025	**-**	**20.48**	**14.96**	**-**	**20.79**	**56.23**

As at March 31, 2024	Alpharithm Technologies Private Limited (ATPL)				Alpharithm Technologies Limited (ATL)	
Particulars	**Office Equipments**	**Furniture & Fixtures**	**Computers**	**Vehicles**	**Tangible Assets**	**Total**
Gross carrying value						
As at April 1, 2023	705.71	539.16	1,569.37	1,500.00	32.79	**4,347.03**
Additions	6.36	22.37	35.51	-	32.90	**97.14**
Disposals	6.36	-	20.34	-	32.79	**59.49**
As at March 31, 2024	**705.71**	**561.54**	**1,584.54**	**1,500.00**	**32.90**	**4,384.67**
Accumulated Depreciation / impairment						**-**
As at April 1, 2023	700.54	535.83	1,468.27	1,500.00	31.65	**4,236.28**
Additions	-	2.44	38.28	-	6.56	**47.28**
Disposals	-	-	-	-	31.65	**31.65**
As at March 31, 2024	**700.54**	**538.27**	**1,506.55**	**1,500.00**	**6.56**	**4,251.91**
Net carrying value as at March 31, 2024	**5.17**	**23.27**	**77.98**	**-0.00**	**26,337.00**	**132.76**

As at April 1, 2023	Alpharithm Technologies Private Limited (ATPL)				Alpharithm Technologies Limited (ATL)	
Particulars	**Office Equipments**	**Furniture & Fixtures**	**Computers**	**Vehicles**	**Tangible Assets**	**Total**
Gross carrying value						
As at April 1, 2023	705.71	539.16	1,569.37	1,500.00	31.70	**4,345.93**
Additions	-	-	-	-	-	**-**
Disposals	-	-	-	-	-	**-**
As at March 31, 2024	**705.71**	**539.16**	**1,569.37**	**1,500.00**	**31.70**	**4,346.03**
Accumulated Depreciation / impairment						**-**
As at April 1, 2023	668.78	435.48	1,354.17	1,332.28	30.29	**3,820.99**
Additions	31.76	100.35	114.10	167.72	0.30	**414.23**
Disposals	-	-	-	-	-	**-**
As at March 31, 2024	**700.54**	**535.83**	**1,468.27**	**1,500.00**	**30.59**	**4,235.22**
Net carrying value as at March 31, 2023	**5.17**	**3.34**	**101.10**	**-0.00**	**1.11**	**110.71**

Note 3: Intangible Assets

As at March 31, 2025 **(Amount in Thousands)**

Particulars	Mobile Applications	Total
Gross carrying value		
As at April 1, 2024	1,136.55	**1,136.55**
Additions	-	**-**
Disposals	1,136.55	**1,136.55**
As at March 31, 2025	**-**	**-**
Accumulated Depreciation / impairment	-	**-**
As at April 1, 2024	1,105.28	**1,105.28**
Additions	-	**-**
Disposals	1,105.28	**1,105.28**
As at March 31, 2025	**-**	**-**
Net carrying value as at March 31, 2025	**-**	**-**

As at March 31, 2024

Particulars	Computer Software	Total
Gross carrying value		
As at April 1, 2023	1,136.55	**1,136.55**
Additions	-	**-**
Disposals	-	**-**
As at March 31, 2024	1,136.55	**1,136.55**
Accumulated Depreciation / impairment		**-**
As at April 1, 2023	1,105.28	**1,105.28**
Additions	-	**-**
Disposals	-	**-**
As at March 31, 2024	1,105.28	**1,105.28**
Net carrying value as at March 31, 2024	31.27	**31.27**

As at April 1, 2023

Particulars	Computer Software	Total
Gross carrying value		
As at April 1, 2023	1,136.55	**1,136.55**
Additions	-	**-**
Disposals	-	**-**
As at March 31, 2024	1,136.55	**1,136.55**
Accumulated Depreciation / impairment		**-**
As at April 1, 2023	1,094.86	
Additions	10.42	**10.42**
Disposals	-	**-**
As at March 31, 2024	1,105.28	**1,105.28**
Net carrying value as at March 31, 2024	31.27	**31.27**

Goodwill/ Capital Reserve

Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Value of Investment	8.83	8.83	8.83
Less: Share in Net Assets	7.36	7.36	7.36
Goodwill	**1.47**	**1.47**	**1.47**

Percentage of Holding- 100%, Hence share of Holding Company in net assets of subsidiary company is 100%

Note 4 : Right of Use Assets

Changes in the carrying value of right of use assets **(Amount in Thousands)**

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 1, 2023**
As per Last Balance sheet			
Security Deposit	99.87	146.08	-
Right-of-use Asset (ADYAR)	1,435.89	2,100.28	-
Addition of RUA Assets	-	-	-
Security Deposit	-	-	146.08
Right-of-use Asset (ADYAR)	-	-	2,100.28
Termination of leases/ Reversals	-	-	-
Amortization of RUA Lease	-	-	-
Security Deposit	46.08	46.21	-
Right-of-use Asset (ADYAR)	662.58	664.39	-
Closing Balance	**827.09**	**1,535.75**	**2,246.36**

Note 19: Lease Liabilities

Break up of current and non-current lease liabilities:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 1, 2023**
	-	-	-
Non Current Lease Liabilities	138.11	916.07	1,540.42
Current Lease Liabilities	777.97	624.34	559.87
Total	**916.07**	**1,540.42**	**2,100.28**

Movement in lease liabilities - Current & Non Current

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 1, 2023**
As per Last Balance sheet	1,540.42	2,100.28	-
Addition of Lease Liabilities	-	-	2,100.28
Finance Charges Lease	137.96	202.44	-
Termination of Leases/ Reversal	-	-	-
Payment of Lease Liabilities	762.30	762.30	-
Closing Balances	**916.07**	**1,540.42**	**2,100.28**

Note 5 : Investments - Non Current (Amount in Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Investment in Equity Instruments			
Investment in subsidiaries (at amortised cost)			
100 (31 March 2025: 100) equity shares of Alpharithm Technologies Ltd, of GBP 1 each, fully paid-up (extent of holding - 100% (31 March 2025: 100%))	-	-	-
Total	**-**	**-**	**-**

Note 6: Other Financial Assets - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Security Deposits	1,129.27	1,083.80	1,209.37
Term deposits with original maturity of more than twelve months	8,943.60	512.67	-
Interest accrued on Term deposits	312.52	14.68	77.76
Total	**10,385.39**	**1,611.15**	**1,287.12**

Note 7: Deferred Tax Asset /Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deferred tax Assets			
Total Deferred Tax Assets	-	-	-
Deferred tax Liabilities			
Total Deferred Tax Liabilities	-	-	-
Net Deferred Tax Assets / (Liabilities)	-	-	-
Net Deferred Tax asset not recognised		**-**	**-**

As a matter of prudence Deferred tax asset are recognised to the extent of deferred tax liabilities of the specific/specified timing difference recognised earlier.

Note 8: Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Total	**-**	**-**	**-**

Note 9: Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Trade receivables	51,153.07	59,372.22	56,541.72
Less: Allowance for expected credit loss	1,414.03	985.21	832.60
Total	**49,739.04**	**58,387.00**	**55,709.12**

Note 9(A) : Provision for Expected Credit Loss

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening Balance	984.48	832.60	0.82
Additions (Allowance for ECL during the year)	428.81	151.89	831.77
Write Off	-	-	-
Closing Balance	**1,413.30**	**984.48**	**832.60**

Trade Receivable Ageing Schedule
As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years
Undisputed Trade Receivables- Considered good	34,428.38	10,737.03	491.18	528.19	1,090.27
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	**34,428.38**	**10,737.03**	**491.18**	**528.19**	**1,090.27**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years
Undisputed Trade Receivables- Considered good	53,802.25	1,308.46	1,101.70	464.26	626.01
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	**53,802.25**	**1,308.46**	**1,101.70**	**464.26**	**626.01**

As at April 1, 2023

Particulars	Outstanding for following periods from due date of payment				
	less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years
Undisputed Trade Receivables- Considered good	50,742.84	476.11	605.78	86.43	539.58
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	**50,742.84**	**476.11**	**605.78**	**86.43**	**539.58**

Note 10: Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Cash on hand	6.23	5.15	14.76
Balances with Banks	-	-	-
- in current accounts	25,203.69	48,752.46	75,599.33
Total	**25,209.92**	**48,757.61**	**75,614.09**

Note 11: Bank Balance other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balances with scheduled banks in deposit accounts	-	-	-
- Original maturity of less than 12 months			
(Term deposits with original maturity of more than three months)			
- Unclaimed dividend account	-	-	-
Total	**-**	**-**	**-**

Note 12: Loans And Advances - Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Other Advances	516.99	1,698.21	3,833.00
(Refundable Deposit Tender)			
Total	**516.99**	**1,698.21**	**3,833.00**

Note 13 : Other Financial Assets - Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Total	**-**	**-**	**-**

Note 14: Current Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Advance tax and tax deducted at source	14,958.85	30,761.95	15,251.75
Total	**14,958.85**	**30,761.95**	**15,251.75**

Note 15: Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Prepaid Expenses	450.48	548.94	496.60
Advance to supplier	289.44	270.75	198.97
Unbilled revenue	78,182.01	33,513.60	30,000.00
Others	617.87	1,238.16	1,203.92
Other debtors	18.38	33.94	-
Total	**79,558.19**	**35,605.38**	**31,899.49**

Note 16: Equity Share Capital **(Amount in Thousands)**

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorised equity share capital :						
Equity Shares of Rs 10 each	10,000	100.00	10,000	100.00	10,000	100.00
Total	**10,000**	**100.00**	**10,000**	**100.00**	**10,000**	**100.00**
Issued, subscribed and paid up						
Fully Paid up Shares						
Equity Shares of Rs 10 each	10,000	100.00	10,000	100.00	10,000	100.00
Total	**10,000**	**1,00,000.00**	**10,000**	**1,00,000.00**	**10,000**	**100.00**

The Reconciliation of the Number of Shares Outstanding is set out below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	Number of Shares	Number of Shares	Number of Shares
Equity Shares at the beginning of the year	10,000	10,000	10,000
Add: Shares issued on Rights Basis	-	-	-
Add: Shares issued on Preferential Basis	-	-	-
Add: Shares issued on Swap Basis for acquisition of shares	-	-	-
Equity Shares at the end of the year	**10,000**	**10,000**	**10,000**

The Details of Shareholders Holding more than 5% Shares:

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of Shares	% held	Number of Shares	% held	Number of Shares	% held
Srikumar Kumar	5000	50%	5000	50%	5000	50%
Ranjani Devi Ramasamy	4999	49.99%	4999	49.99%	4999	49.99%
Total	**4,999**	**50.0%**	**4,999**	**50.0%**	**4,999**	**50.0%**

The Details of Shareholders Holding more than 5% Shares:

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of Shares	% held	Number of Shares	% held	Number of Shares	% held
Srikumar Kumar	5000	50%	5000	50%	5000	50%
Ranjani Devi Ramasamy	4999	49.99%	4999	49.99%	4999	49.99%
Total	**9,999**	**100%**	**9,999**	**100%**	**9,999**	**100%**

\# **The Details of number of shares held by promoters:**

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of Shares	% held	Number of Shares	% held	Number of Shares	% held
None	-	-	-	-	-	-

As per the records of the Company, including its Register of Members and other declarations received from the shareholders regarding beneficial interest, the above shareholders represents legal ownership of shares.

Note 17 : Other Equity **(Amount in Thousands)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Share Application Money Pending Allottment	-	-	-
Capital Reserve	-	-	-
Securities Premium	-	-	-
Retained Earnings	79,788.67	69,726.80	51,333.54
Other Comprehensive Loss	-1,233.97	-715.82	-
Total	**78,554.70**	**69,010.97**	**51,333.54**

(i) Share Application Money Pending Allottment (refer note(i) below)

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
As per last Balance Sheet	-	-	-
Add: Share Application money received during the year	-	-	-
Less: Issue of Shares	-	-	-
Closing Balance	**-**	**-**	**-**

(ii) Capital Reserve (refer note (ii) below)

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
As per last Balance Sheet	-	-	-
Add: Addition during the year	-	-	-
Closing Balance	**-**	**-**	**-**

(iii) Securities Premium (refer note (iii) below)

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
As per last Balance Sheet	-	-	-
Add: Addition during the year	-		-
Closing Balance	**-**	**-**	**-**

(iv) Retained Earnings (refer note (iv) below)

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
As per last Balance Sheet	69,726.80	51,333.54	26,388.38
Adjustment of Exchange Rate Difference	154.12	31.08	-
Net Profit / (Loss) for the period	9,907.75	18,362.18	24,945.15
Taxes for previous period	-	-	-
Deferred Tax adjusted	-	-	-
Closing Balance	**79,788.67**	**69,726.80**	**51,333.54**

(v) Other Comprehensive Loss

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Remeasurement of defined benefit liability	-518.15	-715.82	-
As per last Balance Sheet	-715.82	-	-
Other comprehensive loss (net of tax)	-	-	-
Closing Balance	**-1,233.97**	**-715.82**	**-**

Note 18: Borrowings - Non Current **(Amount in Thousands)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Loan from banks (Secured)			
Term loan	-	-	-
Bank overdraft	-	-	-
Loan from banks (Unsecured)	-	-	-
Term loan (Axis Bank ECLGS)	2,827.11	4,230.00	4,230.00
Bank overdraft	-	-	-
Loan from others (Secured)	-	-	-
Loan Repayable on Demand	-	-	-
Total	**2,827.11**	**4,230.00**	**4,230.00**

Note 20: Provisions - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for Gratuities	7,206.26	6,324.91	3,723.71
Provision for Compensated Absences	-	-	-
Total	**7,206.26**	**6,324.91**	**3,723.71**

Note 21: Borrowings - Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Loan from banks (Secured)			
Term loan	-	-	-
Bank overdraft	16,280.32	13,225.60	13,561.61
Kotak Mahindra Bank CC	54.24	134.42	154.28
Loan from banks (Unsecured)	-	-	-
Bank overdraft (Credit Card)	2,632.14	1,069.76	110.06
Business Loan from Axis	-	4,163.15	-
Loan from others (Secured)	-	-	-
Loan Repayable on Demand	20,411.42	-	-
(Hero Fincorp term loan)	-	-	-
Loan From Directors	-	6,948.05	6,716.45
Total	**39,378.12**	**25,540.98**	**20,542.40**

Note 22: Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Total outstanding dues to micro enterprises and small enterprises	17,679.98	31,119.73	69,956.37
Total outstanding dues to creditors other than micro and small enterprises	-	-	-
Total	**17,679.98**	**31,119.73**	**69,956.37**

Trade payable Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less then 1 Years	1-2 Years	2-3 years	More than 3 years	Total
Total outstanding dues of Micro & small enterprises	67.70	163.97	222.07	-	**453.74**
Total outstanding dues of creditors other than Micro & small enterprises	2,895.72	14,330.52	-	-	**17,226.24**
Disputed Dues of Micro & small enterprises	-	-	-	-	**-**
Disputed Dues of creditors other than Micro & small enterprises	-	-	-	-	**-**
Total	**2,963.42**	**14,494.49**	**222.07**	**-**	**17,679.98**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less then 1 Years	1-2 Years	2-3 years	More than 3 years	Total
Total outstanding dues of Micro & small enterprises	19.05	410.91	242.66	70.28	**742.90**
Total outstanding dues of creditors other than Micro & small enterprises	27,754.70	2,622.13	-	-	**30,376.83**
Disputed Dues of Micro & small enterprises	-	-	-	-	**-**
Disputed Dues of creditors other than Micro & small enterprises	-	-	-	-	**-**
Total	**27,773.75**	**3,033.04**	**242.66**	**70.28**	**31,119.73**

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less then 1 Years	1-2 Years	2-3 years	More than 3 years	Total
Total outstanding dues of Micro & small enterprises	390.28	-	-	-	**390.28**
Total outstanding dues of creditors other than Micro & small enterprises	69,494.66	71.43	-	-	**69,566.08**
Disputed Dues of Micro & small enterprises	-	-	-	-	**-**
Disputed Dues of creditors other than Micro & small enterprises	-	-	-	-	**-**
Total	**69,884.94**	**71.43**	**-**	**-**	**69,956.37**

Note 23: Other Financial Liabilities - Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Dues to employees	6,289.50	6,766.78	6,890.32
Other Payables	-	-	-
	-	-	-
Total	**6,289.50**	**6,766.78**	**6,890.32**

Note 24: Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Advances received from customers	9,397.65	1,741.46	1,492.31
Statutory Liabilities	-	-	-
- Goods & Service Tax	5,871.50	6,183.52	6,562.04
- Employee State Insurance	8.03	9.93	18.57
- Provident Fund	164.11	205.33	200.49
- Professional Tax	101.13	4.25	97.26
- Tax Deducted at Source	943.42	1,056.49	896.02
- Corporation Tax	-	-	-
- Other Taxes and Social Security Costs	584.96	797.61	887.05
Audit fee payable	565.00	500.00	450.00
Other payables	1,651.41	1,497.99	667.97
Others	-	-	9.61
Total	**19,287.20**	**11,996.58**	**11,281.31**

Note 25: Provisions - Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for Gratuities	2,314.38	651.28	1,248.68
Provision for taxation	6,699.84	14,969.25	8,306.14
Other Provisions for Current Liabilities	-	6,271.65	6,271.65
Total	**9,014.22**	**21,892.18**	**15,826.47**

Note 26: Current Tax Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Income Tax Payable	-	-	-
Total	**-**	**-**	**-**

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Note 27: Revenue From Operation **(Amount in Thousands)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue streams		
Sale of products	1,11,468.00	98,638.03
Sale of services	1,21,725.81	1,44,076.51
Other operating revenue	-	-
Sales Commission	2,625.78	1,077.18
Total	**2,35,819.60**	**2,43,791.72**

Note 28: Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on	-	-
Cash and cash equivalents (Deposits)	376.75	361.14
Security Deposits	45.47	40.88
Interest on IT Refund	-	-
Liabilities no longer required written back	581.10	-
Other Income	9.44	29.43
Total	**1,012.76**	**431.45**

Note 29: Purchase of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of products	-	-
-Software	91,425.44	82,421.56
Total	**91,425.44**	**82,421.56**

Note 30: Employee Benefits Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	93,376.14	94,441.60
Contributions to provident and other funds	1,282.24	1,407.83
Expenses related to post-employment defined benefit plans	-	-
Gratuity	2,026.30	1,599.52
Staff Welfare	2,921.82	1,923.03
Others	208.59	688.24
Total	**99,815.09**	**1,00,060.22**

Note 31: Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	50.53	15.65
Amortization of RUA Lease	662.58	664.39
Amortization of Security Deposit	46.08	46.21
Amortization of Intangible Assets	-	-
Total	**759.19**	**726.25**

Note 32: Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense	-	-
Finance cost	2,193.40	1,739.42
Interest expense on Lease liability	137.96	202.44
Total	**2,331.36**	**1,941.86**

Note 33: Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Communication expenses	301.78	358.81
- Legal and professional fees	-	-
Audit fees	175.00	560.00
Accountancy Fees	106.13	58.26
- Rates and taxes	696.77	116.74
- Loss of write-off of assets	58.52	-
- Repairs and Maintanance	41.63	169.69
- Printing and stationery	45.01	18.40
- Business Promotion Expenses	13.74	2,286.43
- Travel and conveyance	-	-
Travel Expenses	2,798.32	3,301.44
- Power and fuel	319.03	335.46
- Insurance	385.66	519.45
- Rent	3,491.17	4,080.10
- Professional Expenses	10,170.98	18,670.89
- Bank charges	695.10	309.05
- Office maintenance	121.75	115.40
- Miscellaneous expenses	42.68	0.03
- Dues and subscriptions	1,406.15	2,818.03
- Allowances for expected credit loss	428.14	151.89
- Bad Debt	-	-
- Interest On Income Tax	-	-
- Sundry Expenses	77.33	37.25
- Loss/ (Gain) on foreign currency transactions (net)	-616.04	154.06
Total	**20,758.84**	**34,061.38**

Note 34: Exceptional Items

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Loss on Sale of Fixed Asset		-	1.14
Total	**-**	**-**	**1.14**

Note 35: Tax Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	6,200.76	6,621.16
Adjustment to tax of previous period	5,701.62	-
Deferred Tax	-	-
Total	**11,902.38**	**6,621.16**

Note 37: Basic and Diluted earnings per equity share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic EPS		
Profit after Tax	9,840.04	18,389.60
Profit attributable to equity shareholders	9,840.04	18,389.60
Number of shares considered as basic weighted average shares outstanding	10,000	10,000
Basic EPS (In Rs)	**984.00**	**1,838.96**
Diluted EPS		
Profit after Tax	9,840.04	18,389.60
Profit attributable to equity shareholders	9,840.04	18,389.60
Number of shares considered as basic weighted average shares outstanding	10,000	10,000
Add- Effective dilutive issues of agreements for share swap	-	-
Number of shares considered as basic weighted average shares and potential shares outstanding	-	-
Diluted EPS (In Rs)	**984.00**	**1,838.96**

Note 36: Other Comprehensive Income

Provisions regarding Defined Benefit Obligations **(Amount in Thousands)**

	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 employee benefit					
Liability for gratuity	7,206.26	6,324.91		1,795.15	651.28
	7,206.26	**6,324.91**		**1,795.15**	**651.28**

Balance Sheet Summary

	As at 31 March 2025	**As at 31 March 2024**
Present Value of Defined Benefit Obligation	9,001.41	6,976.19
Fair Value of Plan Assets	-	-
Funded Status: Surplus / (Deficit)	**-9,001.41**	**-6,976.19**

For details about the related employee benefit expenses, see note 27.

The Company operates the following post-employment defined benefit plans:

The Company has a defined benefit gratuity plan in India (the Plan), governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death or termination of employment. Liabilities for the same are determined through an actuarial valuation as at the reporting dates using the "projected unit cost method".

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

The Company does not have a funded contribution towards its defined benefit obligation.

A. Reconciliation of the net defined benefit liability / (asset)

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components:

	As at 31 March 2025	As at 31 March 2024
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	6,976.19	4,972.38
Benefits paid	-519.23	-311.54
Current service cost	1,510.45	1,323.94
Interest cost	493.26	388.77
Past service cost	22.59	-113.19
Actuarial (gains) losses recognised in other comprehensive income	-	-
- changes in demographic assumptions	-	-
- changes in financial assumptions	-691.27	111.11
- experience adjustments	1,209.42	604.72
Acquisition adjustment		
Balance at the end of the year	**9,001.41**	**6,976.19**
Plan Assets Statement		
Reconciliation of present value of plan assets		
Balance at the beginning of the year	-	-
Expected return	-	-
Contributions to the fund	-	-
Acquisitions/Disposals adjustment	-	-
Administration Expenses	-	-
Actuarial gain/ (loss) on Plan assets	-	-
Balance at the end of the year	**-**	**-**

Net defined benefit obligation

** The company does not have funded contribution towards DBO, hence disclosure in respect of movement of planned assets is not applicable.

	Year ended 31 March 2025	Year ended 31 March 2024
B. Expense recognised in the statement of profit or loss		
Current service cost	1,510.45	1,323.94
Past service cost	22.59	-113.19
Interest cost	493.26	388.77
Interest income	-	-
	2,026.30	**1,599.52**
C. Remeasurements recognised in other comprehensive income		
Actuarial (gain) loss on defined benefit obligations	518.15	715.82
Return on plan assets excluding interest income	-	-
	518.15	**715.82**

	Year ended 31 March 2025	Year ended 31 March 2024
Amount recognised as Other Comprehensive Income (OCI)		
Actuarial loss (/profit) on Defined Benefit Obligation, of which:		
A. Due to changes in demographic assumptions	-1,966.90	-
B. Due to changes in financial assumptions	1,275.63	111.11
C. Due to plan experience	1,209.42	604.72
	518.15	715.82
Actuarial loss (/profit) on Plan assets	-	-
Interest on the effect of asset ceiling	-	-
Employer Expense/ (income) recognised as OCI	**518.15**	**715.82**

D. Defined benefit obligation

i. Actuarial assumptions

	As at 31 March 2025	As at 31 March 2024
Principal actuarial assumptions at the reporting date (expressed as weighted averages):		
Discount rate	6.60%	6.97%
Future salary growth	10.00%	6.00%
Attrition rate	10.00%	10.00%

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at 31 March 2025		As at 31 March 2024	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (1% movement)	10,017.76	11,944.96	8,598.09	10,224.50
Future salary growth rate (1% mover	11,731.61	10,125.34	10,072.42	8,672.82
Attrition rate (1% movement in attrition rate)	10,720.80	11,113.28	9,197.94	9,518.01

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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

For **N A M M & Associates**
Chartered Accountants
FRN: 037143C

CA Anmol L
Partner (M. No.: 275022)
Date: 05-09-2025
Place: Chennai

For and on behalf of the Board of Directors of
Alpharithm Technologies Private Limited
CIN : U72900TN2010PTC075959

Ravidutt Ashitbhai Parikh
Director
DIN: 10622897

Srikumar Kumar
Director
DIN : 02997484

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Note 38: Additional information required under Schedule III of the act of enterprise consolidated as subsidiary company

Particulars	Share In assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount
Parent								
Alpharithm Technologies Private Limited	90.1%	70,858.96	-54.5%	5,363.63	100.0%	-518.15	-52.0%	4,845.48
Subsidiary Incorporated In India								
Alpharithm Technologies Limited (Incorporated under UK Law)	9.9%	7,795.73	-45.5%	4,476.41	0.0%	-	-48.0%	4,476.41
Total	**100.0%**	**78,654.70**	**-100.0%**	**9,840.04**	**100.0%**	**-518.15**	**-100.0%**	**9,321.90**

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39. Commitments and contingent liabilities

Particulars	As At March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Contingencies			
(a) Claims against the Company not acknowledged as debts			
respect of TDS	1,268.26	1,268.26	1,268.26
- Assessment order received from GST Department	265.71	-	-

In addition to the above, there are certain claims which the Group receives from time to time in the ordinary course of

(ii) There are no capital commitments outstanding as on the respective reporting dates.

40. Disclosure of related parties/ related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

(A) Names of related parties and description of their relationship

Nature of Relationship	Name of the Party
(I) Wholly owned subsidiary	Alpharithm Technologies Limited, UK
(II) Entity in which Director of the Company l	Alpharithm Technologies Pte. Ltd, Singapore
(III) Key Managerial Personnel	1. Srikumar Kumar 2. Ravidutt Ashitbhai Parikh

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(B) Transaction with key managerial personnel and persons having significant influence

Key management personnel of the Group comprise of key members of management having authority and responsibility for planning,

Name of the party	Transaction value		Balance outstanding Receivable / (Payable)		
	Year ended March 31, 2025	Year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Rent expenses					
- Srikumar Kumar	390.00	780.00	-	-	-
Total	**390.00**	**780.00**	**-**	**-**	**-**

(C) Related party transactions other than those with key managerial personnel

Name of the party	Transaction value		Balance outstanding Receivable / (Payable)		
	Year ended March 31, 2025	Year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Sale of goods and services					
-Wholly owned Subsidiary company					
Alpharithm Technologies Limited	-	-	-	-	-
-Entity where the KMP has significant influence					
Alpharithm Technologies Pte. Ltd	588.67	-	-	-	-
Advances received					
-Entity where the KMP has significant influence					
Alpharithm Technologies Pte. Ltd	-	-	223.50	812.17	812.17
Total	**588.67**	**-**	**223.50**	**812.17**	**812.17**

All transactions with these related parties are priced on an arm's length basis and resulting outstanding balances are to be settled in cash
No Directors' Remuneration on account of salary has been provided for this reporting period or for the previous year.

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41. Fair value hierarchy

Financial assets and liabilities include cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables (billed and unbilled), loans, other financial assets, trade payables and other financial liabilities, whose fair values approximate their carrying amounts largely due to the short-term maturities of these instruments. Fair value of lease liabilities approximate its carrying amount, as lease liabilities are valued using discounted cash flow method refer note.

All of the financial assets and financial liabilities are classified as level 2 or level 3.

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (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).

The company does not have any financial assets or liabilities which are required to be measured at fair value on a recurring basis. Accordingly, no disclosures relating to fair value hierarchy are applicable.

42. Financial Risk Management

The Group's financial liabilities comprise mainly of trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks and other receivables.

The Group has exposure to following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

Risk Management Framework

The Board of Directors has overall responsibility for establishment of the Group's risk management framework. Management is responsible for developing and monitoring the Group's risk management policies. Management identifies, evaluate and analyses the risks to which is company is exposed to and set appropriate risk limits and controls to monitor risks and adherence to limits.

Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in market conditions and align the same to the business of the Group.

i. **Credit Risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk includes the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to credit risk consists of trade receivables, deposits with banks and financial institutions, investments, cash and cash equivalents, other balances with banks and other financial assets. The Company has credit policies in place and the exposures to these credit risks are monitored on an ongoing basis.

The maximum exposure to credit risk at the reporting was:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments	0.00	0.00	0.00
Other Financial Assets Non Current	10,385.39	1,611.15	1,287.12
Trade Receivables	49,739.04	58,387.00	55,709.12
Cash & Cash Equivalents	25,209.92	48,757.61	75,614.09
Other Financial Assets Current	-	-	-
Total	**85,334.34**	**1,08,755.76**	**1,32,610.33**

The principal credit risk that the Group is exposed to is non-collection of trade receivables and late collection of receivables leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team.

The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection and for delay in collection of receivables. The Company makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Company retains the provision made for doubtful debts without any adjustment.

The provision for doubtful debts including ECL allowances for non-collection of receivables and delay in collection, on a combined basis, was Rs. 14.13 Lakhs as at March 31, 2025, 9.84 Lakhs as at March 31, 2024 and 8.33 Lakhs as at March 31, 2023. The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance of allowances for doubtful debts	984.48	832.60	0.82
Allowances recognized (reversed)	428.81	151.89	831.77
Closing balance of allowances for doubtful debts	1,413.30	984.48	832.60

ii. **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's objective is to maintain a balance between continuity of funding and flexibility through available funding from shareholder. The Company's financial liabilities are due within one year.

iii. **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks;

- Interest rate risk
- Currency Risk

Financial instruments affected by market risk includes investments, trade payables, loans and other financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return

Interest rate risk and sensitivity

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Presently the Company's has no exposure to the risk of changes in market interest rates.

Foreign currency risk and sensitivity

The Company is exposed to currency risk on account of Trade Receivables. The functional currency of the Company is Indian Rupees.

The Company does not use derivative financial instruments for trading or speculative purposes.

43. Additional regulatory information pursuant to the requirement in division ii of schedule iii to the companies act, 2013.

(i) The group does not have any benami property, where any proceeding has been initiated or pending against the group for holding any benami property.

(ii) The group does not have any transactions with companies struck off.

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

(iv) The group has not traded or invested in crypto currency or virtual currency during the financial year.

(v) The group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries vii) the group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as, search or survey or any other relevant provisions of the income tax act, 1961

(vi) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vii) The group has complied with the number of layers prescribed under the companies act, 2013.

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

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Note 44: Key Ratio Calculation

Ratios	Numerator	Denominator	31-03-2025	31-03-2024	% variance
a) Current ratio	Current assets	Current Liabilities	1.84	0.98	87.39
b) Debt Eqity ratio	Total debt (Non-current borrowing + current Borowing + finance Lease Liability)	Equity Capital	0.55	0.45	21.01
c) Debt Service Coverage Ratio	Net profit after taxes + Exception items + Noncash operating expenses (depreciation) + Finance costs + Other adjustments	Total Debt (Non-current borrowings + Current Borrowings + Finance Lease Liability	0.54	0.84	-34.97
(d) Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	0.13	0.27	-52.98
(e) Trade Receivables turnover ratio,	Sale of Service	Average Trade Receivables	4.36	4.27	2.07
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.75	1.63	129.75
f) Net capital turnover ratio,	Sale of Service	Working Capital	3.05	3.62	-15.96
(g) Net profit ratio	Net Profit after taxes	Sale of Product	0.04	0.08	-44.68
(h) Return on Capital employed,	Earnings before interest and taxes (Loss before taxes + Finance costs)	Capital employed (Tangible Net worth + Total Debt)"	0.20	0.27	-26.34

Notes:

1.Total debts consists of borrowings and lease liabilities.

2.Earning available for debt services=profit for the year + depreciation, amortization and impairment + finance cost + provision for doubtful debts + share based payment to employees + non cash charges.

3.Debt service = Interest + payment for lease liabilities + principal repayments.

4.Credit sales = Total Revenue + opening contract assets - closing contract assets - opening deferred revenue + closing deferred revenue.

5.Earnings before interest and taxes = profit before tax + finance cost - other income

6.Capital Employed = Average tangible net worth + Total debt + Deferred tax.

7.Average is calculated on the basis of opening and closing balances.

The accompanying notes are an integral part of the financial statements

As per report of our even date attached

For **N A M M & Associates**
Chartered Accountants
FRN: 037143C

A. Anmol

CA Anmol L
Partner (M. No.: 275022)
Date: 05-09-2025
Place: Chennai

For and on behalf of the Board of Directors of
Alpharithm Technologies Private Limited
CIN : U72900TN2010PTC075959

Ravidutt Ashitbhai Parikh
Director
DIN: 10622897

Srikumar Kumar
Director
DIN : 02997484

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