

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALPHARITHM TECHNOLOGIES PRIVATE LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial Statements of ALPHARITHM TECHNOLOGIES PRIVATE LIMITED ('the company'), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 state of affairs of the Company as at 31st March 2025, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone 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 Standalone 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.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information included in Annual report drawn till the date of this auditor's report, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained 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 STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company 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 Company 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable, in 'Annexure-1' of this report.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from all the directors, taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure-2'; and
 - g. 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:

- i. There is no impact of pending litigations on its financial position in its Standalone Financial Statements.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

Place: Chennai
Date: 05-09-2025
UDIN: 25275022BOEPGG7241

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



CA Anmol L
Partner
M. No.: 275022

ANNEXURE '1' TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the Company on the Standalone Financial Statements for the year ended 31st March 2025, we report that:

- i.
 - a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company's fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) The title deeds of all immovable properties which are freehold, are held in the name of the company as at the balance sheet date.
 - d) There are no proceedings initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) As explained to us, there is no physical inventory in the business.
 - b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
 - d) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.
 - (a) During the year, the Company has not granted unsecured loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, hence reporting under clause 3(c) of the Order is not applicable.
 - (b) In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with.
 - (c) The investments made and guarantees provided during the year and the terms and conditions of the grant of such guarantees are prima facie not prejudicial to the company's interest.

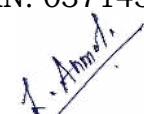
- (d) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (e) The company has not granted any loans or advances during the year in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has not advanced loans to directors/ to a Company in which the Director is interested to which provisions of section 185 of the Act apply. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments made and guarantees provided.
- v. The Company has not accepted any deposits from the public and hence provisions of Sections 73 to 76 and other relevant provision of the Act and Companies (Acceptance of Deposits) Rules, 2014 are not applicable.
- vi. As per books of records, produced before us and explanation offered thereon, we are of the opinion that the cost records and accounts prescribed by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013 are not required to be maintained.
- vii.
- a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Tax deducted at sources, Professional Tax, value added tax (VAT) and other material statutory dues applicable to it, with the appropriate authorities.
 - b) According to the information and explanations given to us, there were no disputed amounts payable in respect of Income-tax, GST and other material statutory dues in arrears were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix.
- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to banks or other lenders.
 - b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - c) No funds raised on short-term basis have been used for long-term purposes by the Company.
 - d) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

- x.
- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government of India, during the year and up to the date of this report.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xiii. In our opinion and according to the information and explanations given to us, no Managerial Remuneration has been provided. Hence, this clause is not applicable.
- xiv. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xvi. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, reporting under clause 3(xvii) of the Order is not applicable to the Company.

- xvii. There has been resignation of the statutory auditors during the year and they were not having any issues and resignation was tendered on account of transfer of company and to align the audit and other activities of the company as per the new group policy. Further, since there were no pending issues nor any objections or concerns from the outgoing auditors, therefore there are no such material item which were required to be covered and undertaken into consideration while completion of the ongoing audit.
- xviii. (a) The Company has an internal audit system manned by in-house internal audit department, which is commensurate with the size and nature of its business.
(b) As per the internal audit plan approved by the Board of Directors of the Company, internal audit is performed in a year in periodical cycles covering the current financial year and previous periods. We have considered the internal audit reports issued during the year under audit and till date, in determining the nature, timing and extent of our audit procedures.
- xix. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xx. The company is not required to comply with the provisions of Corporate Social Responsibility. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- xxi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

Place: Chennai
Date: 05-09-2025
UDIN: 25275022BOEPGG7241

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


CA Anmol L
Partner
M. No.: 275022

ANNEXURE '2' TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Alparithm Technologies Private Limited** ("the Company") as of 31st March 2025 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on the date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and the Board of Directors is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting 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 Company's internal financial controls over financial reporting based on our audit. 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 Standalone 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 Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

The 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 Standalone Financial Statements for external purpose in accordance with generally accepted accounting principles in India. The 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 Standalone 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 Standalone 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 Company has, in all material respects, an adequate internal financial controls system over financial reporting 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 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: 25275022BOEPGG7241

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



CA Anmol L
Partner
M. No.: 275022

Alparithm Technologies Private Limited

Standalone 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	35.44	106.42	109.61
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		-	-	-
Biological Assets other than Bearer plants		-	-	-
Financial Assets				
Investments	5	8.83	8.83	8.83
Trade Receivables		-	-	-
loans		-	-	-
Other Financial Assets	6	10,385.39	1,611.15	1,120.68
Deferred tax Assets (Net)	7	-	-	-
Income tax assets		-	-	-
Other Non Current Assets	8	-	-	-
Total Non Current Assets		11,256.75	3,293.42	3,516.74
CURRENT ASSETS				
Inventories		-	-	-
Financial Assets				
Investments		-	-	-
Trade Receivables	9	45,880.39	56,139.80	51,450.66
Cash & Cash Equivalents	10	17,298.76	38,098.50	71,307.32
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	79,539.81	35,571.45	31,899.49
Total Current Assets		1,58,194.81	1,62,269.91	1,73,742.23
TOTAL ASSETS		1,69,451.55	1,65,563.33	1,77,258.97
EQUITIES & LIABILITIES				
Equity Share Capital	16	100.00	100.00	100.00
Other Equity	17	70,766.32	65,920.84	50,351.00
Total Equity		70,866.32	66,020.84	50,451.00
LIABILITIES				
Non Current Liabilities				
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
(ii) Other Financial Liabilities		-	-	-
(iii) 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	18,592.93	13,825.95
(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		15,871.32	29,963.87	69,566.08
(iii) Other Financial Liabilities	23	6,289.50	6,766.78	6,890.32
Other Current Liabilities	24	18,220.11	10,362.21	10,254.89
Provisions	25	7,423.00	21,018.47	15,826.47
Current Tax Liabilities	26	-	-	-
Total Current Liabilities		88,413.76	88,071.50	1,17,313.85
Total Liabilities		98,585.23	99,542.49	1,26,807.97
TOTAL EQUITIES & LIABILITIES		1,69,451.55	1,65,563.33	1,77,258.97

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

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

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


Ravidutt Ashitbhai Parikh
Director
DIN: 10622897


Srikumar Kumar
Director
DIN : 02997484

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Alpharithmetic Technologies Private Limited

Standalone 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	2,17,725.30	2,34,782.31
Other Income	28	734.79	319.11
TOTAL INCOME		2,18,460.09	2,35,101.41
EXPENSES			
Cost of Materials consumed		-	-
Purchase Of Stock In Trade	29	80,637.46	81,046.85
Changes in inventories of Stock-in -Trade		-	-
Employee benefits expense	30	97,701.03	96,455.48
Depreciation and amortization expenses	31	752.40	751.33
Finance Cost	32	2,331.36	1,941.86
Other expenses	33	20,863.97	32,476.74
TOTAL EXPENSES		2,02,286.22	2,12,672.25
Profit before exceptional items and tax		16,173.87	22,429.17
Exceptional Items		-	-
Profit before Tax		16,173.87	22,429.17
Tax Expense			
Current Tax		5,108.62	6,143.50
Adjustment to tax of previous period		5,701.62	-
Deferred Tax		-	-
Total Tax Expense		10,810.24	6,143.50
Profit for the year continuing operation		5,363.63	16,285.66
Profit/(loss) from discontinuing operations		-	-
Tax Expenses from discontinuing operations		-	-
Profit/(loss) from discontinuing operations(after Tax)		-	-
Other Comprehensive Income (OCI)			
<i>Items that will not to be reclassified to profit or loss</i>			
Remeasurements (losses)/ gains on defined benefit plans	34	-518.15	-715.82
Income tax relating to above mentioned items		-	-
<i>Items that will be reclassified to profit or loss</i>			
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		4,845.48	15,569.84

Earnings per equity share (In Rs. per share) (Nominal value of share is Rs 10 each)			
Basic (in)	35	536.36	1,628.57
Diluted (in)		536.36	1,628.57

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



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

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



Ravidutt Ashitbhai Parikh
Director
DIN: 10622897



Srikumar Kumar
Director
DIN : 02997484

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Alpharithmetic Technologies Private Limited
Standalone 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	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities			
Profit before tax		16,173.87	22,429.17
Adjustments for:			
Depreciation and amortisation expense		752.40	751.33
Loss of write-off of assets		58.52	-
Unrealised foreign exchange loss, net of gain		(265.73)	(0.11)
Liabilities/ provision no longer required written back		37.40	-
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		420.69	162.81
Gain on sale and fair valuation of investments		-	-
		19,086.29	24,883.04
Working capital adjustments:			
(Increase) / decrease in inventories		-	-
(Increase) / decrease in trade receivables		10,001.52	(4,851.94)
(Increase) / decrease in non current financial assets		(45.47)	(40.88)
(Increase) / decrease in Loans & advances		1,181.22	2,134.79
(Increase) / decrease in other current assets		(43,968.36)	(3,671.96)
(Decrease) / Increase in trade payable		(14,609.93)	(39,249.70)
(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		7,857.91	107.32
(Increase) / decrease in Current Tax Assets		-	-
Cash generated from operating activities		(24,701.30)	(18,809.06)
Income tax paid (net)		(4,173.00)	(16,512.34)
Net cash generated from operating activities (A)		(28,874.31)	(35,321.40)
Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets		-	(64.24)
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)	(152.69)

Cash flow from financing activities		
Repayment of borrowings	(1,402.89)	-
Proceeds from / (repayment of) short-term borrowings (net)	20,785.18	4,766.98
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)	16,426.59	2,265.26
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(20,799.73)	(33,208.82)
Cash and cash equivalents as at April 1, 2024	38,098.50	71,307.32
Cash and cash equivalents as at March 31, 2025	17,298.76	38,098.50

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

Alpharithmetic Technologies Private Limited

CIN : U72900TN2010PTC075959


Ravidutt Ashitbhai Parikh

Director

DIN: 10622897


Srikumar Kumar

Director

DIN : 02997484

Alpharithmetic Technologies Private Limited

Standalone 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

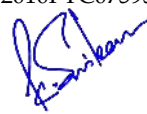
Particulars	Reserves and surplus		Other comprehensive income	Total
	Securities premium	Retained earnings	Remeasurements of defined benefit liability	
Balance as at 1 April 2023	-	52,577.74	-	52,577.74
Adjustment on account of Ind AS transition	-	(2,226.74)	-	(2,226.74)
Restated balance as at 1 April 2023 under Ind AS	-	50,351.00	-	50,351.00
Profit for the year	-	16,285.66	-	16,285.66
Other comprehensive income	-	-	(715.82)	(715.82)
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2024	-	66,636.66	(715.82)	65,920.84
Balance as at 1 April 2024	-	66,636.66	(7,15,823.00)	65,920.84
Profit for the year	-	5,363.63	-	5,363.63
Other comprehensive income	-	-	(518.15)	(518.15)
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2025	-	72,000.29	(7,16,341.15)	70,766.32

For and on behalf of the Board of Directors of

Alpharithmetic Technologies Private Limited

CIN : U72900TN2010PTC075959


Ravidutt Ashitbhai Parikh
Director
DIN: 10622897


Srikumar Kumar
Director
DIN : 02997484

Alpharithmetic Technologies Private Limited

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

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

Note 1: Significant Accounting Policies

A Background

Alpharithmetic 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 on 05 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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Alpharithmetic Technologies Private Limited

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

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

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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Alpharhythm Technologies Private Limited

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

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

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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Alpharithmetic Technologies Private Limited

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

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

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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Alpharhythm Technologies Private Limited

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

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

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 property 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:

<u>Asset</u>	<u>Estimated useful life</u>
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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Alparithm Technologies Private Limited

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

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

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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Alparithm Technologies Private Limited

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

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

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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Alpharithm Technologies Private Limited

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

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

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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Alpharhythm Technologies Private Limited

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

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

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

As at March 31, 2025

(Amount in Thousands)

Particulars	Office Equipments	Furniture & Fixtures	Computers	Vehicles	Total
Gross carrying value					
As at April 1, 2024	705.71	561.54	1,584.54	1,500.00	4,351.78
Additions	-	-	-	-	-
Disposals	705.71	-	53.35	1,500.00	2,259.06
As at March 31, 2025	-	561.54	1,531.19	-	2,092.72
Accumulated Depreciation / impairment					
As at April 1, 2024	700.54	538.27	1,506.55	1,500.00	4,245.35
Additions	-	2.79	9.67	-	12.46
Disposals	700.54	-	-	1,500.00	2,200.54
As at March 31, 2025	-	541.06	1,516.22	-	2,057.28
Net carrying value as at March 31, 2025	-	20.48	14.96	-	35.44

As at March 31, 2024

Particulars	Office Equipments	Furniture & Fixtures	Computers	Vehicles	Total
Gross carrying value					
As at April 1, 2023	705.71	539.16	1,569.37	1,500.00	4,314.24
Additions	6.36	22.37	35.51	-	64.24
Disposals	6.36	-	20.34	-	26.70
As at March 31, 2024	705.71	561.54	1,584.54	1,500.00	4,351.78
Accumulated Depreciation / impairment					
As at April 1, 2023	700.54	535.83	1,468.27	1,500.00	4,204.63
Additions	-	2.44	38.28	-	40.73
Disposals	-	-	-	-	-
As at March 31, 2024	700.54	538.27	1,506.55	1,500.00	4,245.35
Net carrying value as at March 31, 2024	5.17	23.27	77.98	-0.00	106.42

As at April 1, 2023

Particulars	Office Equipments	Furniture & Fixtures	Computers	Vehicles	Total
Gross carrying value					
As at April 1, 2023	705.71	539.16	1,569.37	1,500.00	4,314.24
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2024	705.71	539.16	1,569.37	1,500.00	4,314.24
Accumulated Depreciation / impairment					
As at April 1, 2023	668.78	435.48	1,354.17	1,332.28	3,790.70
Additions	31.76	100.35	114.10	167.72	413.93
Disposals	-	-	-	-	-
As at March 31, 2024	700.54	535.83	1,468.27	1,500.00	4,204.63
Net carrying value as at March 31, 2023	5.17	3.34	101.10	-0.00	109.61

Note 3: Intangible Assets

As at March 31, 2025

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

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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

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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 Alparithm Technologies Ltd, of GBP 1 each, fully paid-up (extent of holding - 100% (31 March 2025: 100%))	8.83	8.83	8.83
Total	8.83	8.83	8.83

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	1,042.92
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	1,120.68

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	47,275.05	57,113.77	52,261.82
Less: Allowance for expected credit loss	1,394.66	973.97	811.16
Total	45,880.39	56,139.80	51,450.66

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	973.97	811.16	-
Additions (Allowance for ECL during the year)	420.69	162.81	811.16
Write Off	-	-	-
Closing Balance	1,394.66	973.97	811.16

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	17,292.54	38,093.35	71,292.56
Total	17,298.76	38,098.50	71,307.32

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 (Refundable Deposit Tender)	516.99	1,698.21	3,833.00
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
Total	79,539.81	35,571.45	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
<i>Authorised equity share capital :</i>						
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
<i>Issued, subscribed and paid up</i>						
<i>Fully Paid up Shares</i>						
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	10,000.00	10,000.00	10,000.00
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 Allotment	-	-	-
Capital Reserve	-	-	-
Securities Premium	-	-	-
Retained Earnings	72,000.29	66,636.66	50,351.00
Other Comprehensive Income	-1,233.97	-715.82	-
Total	70,766.32	65,920.84	50,351.00

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

Particulars	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)

Particulars	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)

Particulars	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)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
As per last Balance Sheet	66,636.66	50,351.00	31,991.66
Net Profit / (Loss) for the period	5,363.63	16,285.66	18,359.33
Taxes for previous period	-	-	-
Deferred Tax adjusted	-	-	-
Closing Balance	72,000.29	66,636.66	50,351.00

(v) Other Comprehensive Income

Particulars	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
<i>Loan from banks (Secured)</i>			
Term loan	-	-	-
Bank overdraft	-	-	-
<i>Loan from banks (Unsecured)</i>			
Term loan (Axis Bank ECLGS)	2,827.11	4,230.00	4,230.00
Bank overdraft	-	-	-
<i>Loan from others (Secured)</i>			
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
<i>Loan from banks (Secured)</i>			
Term loan	-	-	-
Bank overdraft	16,280.32	13,225.60	13,561.61
Kotak Mahindra Bank CC	54.24	134.42	154.28
<i>Loan from banks (Unsecured)</i>			
Bank overdraft (Credit Card)	2,632.14	1,069.76	110.06
Business Loan from Axis	-	4,163.15	-
<i>Loan from others (Secured)</i>			
Loan Repayable on Demand (Hero Fincorp term loan)	20,411.42	-	-
Total	39,378.12	18,592.93	13,825.93

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	16,325.06	30,706.77	69,956.37
Total outstanding dues to creditors other than micro and small enterprises	-	-	-
Total	16,325.06	30,706.77	69,956.37

Trade payable Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 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	1,540.80	14,330.52	-	-	15,871.32
Disputed Dues of Micro & small enterprises	-	-	-	-	-
Disputed Dues of creditors other than Micro & small enterprises	-	-	-	-	-
Total	1,608.50	14,494.49	222.07	-	16,325.06

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 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	7,42,900.00
Total outstanding dues of creditors other than Micro & small enterprises	27,341.74	2,622.13	-	-	2,99,63,868.00
Disputed Dues of Micro & small enterprises	-	-	-	-	-
Disputed Dues of creditors other than Micro & small enterprises	-	-	-	-	-
Total	27,360.79	3,033.04	242.66	70.28	3,07,06,768.00

As at April 1, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Years	1-2 Years	2-3 years	More than 3 years	Total
Total outstanding dues of Micro & small enterprises	390.28	-	-	-	3,90,284.00
Total outstanding dues of creditors other than Micro & small enterprises	69,494.66	71.43	-	-	6,95,66,083.00
Disputed Dues of Micro & small enterprises	-	-	-	-	-
Disputed Dues of creditors other than Micro & small enterprises	-	-	-	-	-
Total	69,884.94	71.43	-	-	6,99,56,367.00

Note 23: Other Financial Liabilities - Current

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	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	As at	As at
	March 31, 2025	March 31, 2024	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
Audit fee payable	565.00	500.00	450.00
Other payables	1,169.28	661.24	528.59
Others	-	-	9.61
Total	18,220.11	10,362.21	10,254.89

Note 25: Provisions - Current

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 1, 2023
Provision for Gratuities	2,314.38	651.28	1,248.68
Provision for taxation	5,108.62	14,095.54	8,306.14
Other Provisions for Current Liabilities	-	6,271.65	6,271.65
Total	7,423.00	21,018.47	15,826.47

Note 26: Current Tax Liabilities

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	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	93,373.71	89,628.62
Sale of services	1,21,725.81	1,44,076.51
Other operating revenue	-	-
Sales Commission	2,625.78	1,077.18
Total	2,17,725.30	2,34,782.31

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	-	-
Gain on foreign currency transactions (net)	265.73	-112.34
Liabilities no longer required written back	37.40	-
Other Income	9.44	29.43
Total	734.79	319.11

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	80,637.46	81,046.85
Total	80,637.46	81,046.85

Note 30: Employee Benefits Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	91,470.67	91,528.42
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	1,919.70
Total	97,701.03	96,455.48

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	43.74	40.73
Amortization of RUA Lease	662.58	664.39
Amortization of Security Deposit	46.08	46.21
Amortization of Intangible Assets	-	-
Total	752.40	751.33

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
- Rates and taxes	696.77	116.74
- Loss of write-off of assets	58.52	-
- Repairs and Maintenance	41.63	169.69
- Printing and stationery	45.01	18.40
- Business Promotion Expenses	13.74	1,127.09
- Travel and conveyance		
Travel Expenses	2,798.32	3,301.44
- Power and fuel	319.03	335.46
- Insurance	338.86	507.90
- Rent	3,228.44	3,915.71
- Professional Expenses	10,170.98	18,670.89
- Bank charges	684.64	298.33
- Office maintenance	121.75	115.40
- Miscellaneous expenses	42.68	0.03
- Dues and subscriptions	1,406.15	2,818.03
- Bad Debt	-	-
- Interest On Income Tax	-	-
- Allowances for expected credit loss	420.69	162.81
Total	20,863.97	32,476.74

Note 35: 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	5,363.63	16,285.66
Profit attributable to equity shareholders	5,363.63	16,285.66
Number of shares considered as basic weighted average shares outstanding	10,000	10,000
Basic EPS (Rs)	536.36	1,628.57

Diluted EPS	536.36	1,628.57
Profit after Tax	5,363.63	16,285.66
Profit attributable to equity shareholders	5,363.63	16,285.66
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 (Rs)	536.36	1,628.57

Alpharithmetic Technologies Private Limited

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

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

Note 34: Other Comprehensive Income

Provisions regarding Defined Benefit Obligations

(Amount in Thousands)

Particulars	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
Total	7,206.26	6,324.91	1,795.15	651.28

Balance Sheet Summary

Particulars	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 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)

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Reconciliation of present value of defined benefit obligation</i>		
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.

Particulars	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

Particulars	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

Particulars	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:

Particulars	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% movement)	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.

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Alpharhythm Technologies Private Limited**Notes forming part of the standalone financial statements for the year ended 31 March 2025***(All amounts are in thousands of Indian Rupees except share data and as otherwise stated)***36. 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			
- Notice of demand raised by the Income Tax Department in 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 business for which the amount of obligation cannot be measured with sufficient reliability. Management is of the view that such claims will not have any material adverse effect on the Group's financial position and result of operations.

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

37. Corporate social responsibility expenditure

As per section 135 of the Act, a company meeting the applicability threshold, needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The company does not meet the prescribed thresholds.

38. Capital Management Note

The key objective of the Company's capital management is to maximize shareholder value, safeguard business continuity and support the growth of the company. The Company determines the capital requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through operating cash flows generated, and equity. The Company is not subject to any externally imposed capital requirements.

Capital Structure of the Company is as under:

Particulars	As At March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity attributable to shareholders of the company (A)	70.87	66.02	50.45
As a % of total capital	0.16%	0.27%	0.25%
Borrowings	42,205.22	22,822.93	18,055.95
Lease Liabilities	916.07	1,540.42	2,100.28
Total Borrowings and lease liabilities (B)	43,121.30	24,363.35	20,156.23
As a % of total Capital	99.84%	99.73%	99.75%
Total Capital (Equity, Borrowings and Lease Liabilities) ((C) = (A)+(B))	43,192.16	24,429.37	20,206.68

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to equity shareholders.

The Company manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the company may pay dividend or repay debts, raise new debt or issue new shares. No major changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025, March 31, 2024 and 31 March 2023.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities comprising interest bearing loans and borrowings and obligations under finance leases. Adjusted equity comprises all components of equity.

39. Disclosure pursuant to IND AS - 19 'Employee Benefits'

Defined Contribution Plan:

The Company makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has recognised Rs. 12.82 Lakhs (FY 2023-24 14.08 Lakhs and FY 2022-23 14.38 Lakhs) towards defined contribution plan as an expense, which includes contribution to social security and employee state insurance scheme in statement of profit and loss account.

Refer Note No. 34 for the same

Defined Benefit Plan:

Gratuity scheme - This is an unfunded defined benefit plan and it entitles an employee, who has rendered atleast 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

1. On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
2. On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Payment of Gratuity Act, 1972.

40. RISK EXPOSURE AND ASSET LIABILITY MATCHING

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

Liability Risks

Asset-Liability Mismatch Risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

Discount Rate Risk

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

Future Salary Escalation and Inflation Risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

41. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

42. Payments to Auditors:

Auditor Remuneration	Current Year	Previous Year
Statutory Audit Fees	175.00	560.00
Tax Audit Fees	-	-
Company Law Matters	-	-
GST	-	-
Total	175.00	560.00

43. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

44. 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 has significant influence	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, directing and controlling the activities of the Group. The transactions with key management personnel during the year are as follows:

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 Alpharithmetic Technologies Limited	-	-	-	-	-
-Entity where the KMP has significant influence Alpharithmetic Technologies Pte. Ltd	588.67	-	-	-	-
Advances received					
-Entity where the KMP has significant influence Alpharithmetic 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 within six months of the reporting date. None of the balances are secured.

No Directors' Remuneration on account of salary has been provided for this reporting period or for the previous year.

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45. Financial risk management

The Company'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.

Company has exposure to following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

Risk Management Framework

Company's board of directors has overall responsibility for establishment of Company's risk management framework. Management is responsible for developing and monitoring Company'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 Company. Management through its interaction and training to concerned employees aims to maintain a disciplined and constructive control environment in which concerned employees understand their roles and obligations.

i. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises partially from the Company's receivables from customers, loans and investment in debt securities. 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	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
Investments	8.83	8.83	8.83
Other Financial Assets Non Current	10,385.39	1,611.15	1,120.68
Trade Receivables	45,880.39	56,139.80	51,450.66
Cash & Cash Equivalents	17,298.76	38,098.50	71,307.32
Other Financial Assets Current	0.00	0.00	0.00
Total	73,573.37	95,858.27	1,23,887.49

The principal credit risk that the Company 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. 13.95 Lakhs as at March 31, 2025, 9.74 Lakhs as at March 31, 2024 and 8.11 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	973.97	811.16	0.00
Allowances recognized (reversed)	420.69	162.81	811.16
Closing balance of allowances for doubtful debts	1394.66	973.97	811.16

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.

46. Additional regulatory information pursuant to the requirement in Division II of Schedule (iii) to the Companies Act, 2013.

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii The Company do not have any transactions with companies struck off.
- iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii The Company has not defaulted on any of the loan taken from banks, financial institutions or other lender.
- xi The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xii The Company has complied with the number of layers prescribed under Companies Act, 2013.

47. The audited standalone Financials after review of the Audit Committee were approved by the Board of Directors at its meeting held on September 5, 2025.

48. The figures for the corresponding previous period have been regrouped/rearranged wherever necessary, to confirm to Current Year's classification.

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49. Key Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% variance
Current ratio	Current assets	Current liabilities	1.79	1.84	-2.89%
Debt- Equity Ratio	Total Debt (refer note 1 below)	Shareholder's Equity	608.49	369.03	64.89%
Debt Service Coverage ratio	Earnings for debt service =Net profit after taxes + Non cash operating expenses (refer note 2 below)	Debt service (refer note 3 below)	195.57	727.68	-73.12%
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.08	0.28	-71.98%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return (refer note 4 below)	Average Trade Receivable	4.27	4.36	-2.20%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.43	1.61	112.95%
Net Capital Turnover Ratio	Net sales = Total sales - sales Return	Working capital = Current assets - Current liabilities	3.12	3.16	-1.39%
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.02	0.07	-64.49%
Return on Capital Employed	Earnings before interest and taxes (refer note 5 below)	Capital Employed (refer note 6 below)	0.26	0.37	-29.31%

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Notes:

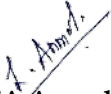
- 1.Total debts consists of borrowings and lease liabilities.
- 2.Earning available for debt services=profit for the year + depreciation, amortization and impairment + finance cost + provision for doubtful debts + share based payment to employees + non cash charges.
- 3.Debt service = Interest + payment 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



CA Anmol L

Partner (M. No.: 275022)

Date: 05-09-2025

Place: Chennai

For and on behalf of the Board of Directors of

Alparithm Technologies Private Limited

CIN : U72900TN2010PTC075959



Ravidutt Ashitbhai Parikh

Director

DIN: 10622897



Srikumar Kumar

Director

DIN : 02997484

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