

PureSoftware Technologies Private Limited  
Standalone Balance sheet as at 31 March 2025  
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note no	As at 31 March 2025	As at 31 March 2024	Opening Balance as at 01 April 2023
<b>A Assets</b>				
<b>1. Non-current assets</b>				
(a) Property, plant and equipment	3	362	354	-
(b) Right-of-use assets	4	267	396	-
(c) Financial assets				
(i) Investments	5	716	716	-
(ii) Other Financial Assets	10	110	81	-
(d) Deferred tax asset (net)	6	621	603	2
(e) Other Non Current Assets	12	70	146	-
<b>Total non-current assets</b>		<b>2,146</b>	<b>2,296</b>	<b>2</b>
<b>2. Current assets</b>				
(a) Financial assets				
(i) Trade receivables	7	3,551	4,382	-
(ii) Cash and Cash equivalents	8	2,466	1,960	1
(iii) Loans	9	350	-	-
(iv) Other financial assets	10	3,516	1,776	-
(b) Current tax asset (net)	11	-	24	-
(c) Other current assets	12	248	105	-
<b>Total current assets</b>		<b>10,131</b>	<b>8,247</b>	<b>1</b>
<b>TOTAL ASSETS</b>		<b>12,277</b>	<b>10,543</b>	<b>3</b>
<b>B Equity and liabilities</b>				
<b>I Equity</b>				
1. Equity share capital	13	324	324	1
Instruments entirely equity in nature	14	-	0	-
2. Other equity	15	6,719	4,504	-5
<b>Equity attributable to equity holders of the parent</b>		<b>7,043</b>	<b>4,828</b>	<b>-4</b>
<b>Total Equity</b>		<b>7,043</b>	<b>4,828</b>	<b>-4</b>
<b>II Liabilities</b>				
<b>1. Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	16	462	-	-
(ii) Lease liabilities	17	114	232	-
(b) Provisions	20	1,117	833	-
<b>Total non-current liabilities</b>		<b>1,693</b>	<b>1,065</b>	<b>-</b>
<b>2. Current liabilities</b>				
(a) Contract liabilities	22	92	93	-
(b) Financial liabilities				
(i) Borrowings	16	-	-	5
(ii) Lease liabilities	17	169	167	-
(iii) Trade payables	18	-	-	-
Total outstanding dues of Micro Enterprises and Small Enterprises		39	54	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,217	1,307	1
(iv) Other financial liabilities	19	247	1,682	-
(c) Current tax liability (net)	11	183	-	-
(d) Provisions	20	798	794	-
(e) Other current liabilities	21	796	553	1
<b>Total current liabilities</b>		<b>3,541</b>	<b>4,650</b>	<b>7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,277</b>	<b>10,543</b>	<b>3</b>

See accompanying notes forming part of the financial statements in Note 1 & 2

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our report of even date  
for JAA & Associates  
Chartered Accountants  
ICAI Firm's Registration Number: 0136995

Aradhana Ashok  
Partner  
Membership no: 214452



For and on behalf of the Board of Directors:  
PureSoftware Technologies Private Limited  
CIN: U72900DL2021PTC388597

Venkatraman Narayanan  
Director  
DIN-01856347

Place: Bengaluru  
Date: 12 May 2025

Darshankar Praveen Kumar  
Director  
DIN-01856347

Place: Bengaluru  
Date: 12 May 2025

Place: Bengaluru  
Date: 12 May 2025  
UDIN: 25214452BMAIKD7913

**PureSoftware Technologies Private Limited**  
**Standalone Profit & Loss as at 31 March 2025**  
*(All amounts in INR lakhs, unless otherwise stated)*

Particulars		Note no.	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>				
1	Revenue from Contracts with customers	23	32,804	27,299
2	Other income	24	217	64
3	<b>Total Income (1 + 2)</b>		<b>33,021</b>	<b>27,363</b>
<b>Expenses</b>				
4	(a) Employee benefits expense	25	21,708	21,517
	(b) Finance costs	26	59	117
	(c) Depreciation and amortization expense	27	373	407
	(d) Other expenses	28	2,767	3,491
	<b>Total expenses</b>		<b>24,907</b>	<b>25,532</b>
5	<b>Profit/ (Loss) before exceptional items and tax (3-4)</b>		<b>8,114</b>	<b>1,831</b>
<b>Tax expense:</b>				
	(a) Current tax	29	2,135	836
	(b) Short/(Excess) provision for earlier years	29	-84	-3
	(c) Deferred tax	29	-16	-361
	<b>Total tax expense</b>		<b>2,035</b>	<b>472</b>
7	<b>Profit/ (Loss) for the period (5-6)</b>		<b>6,079</b>	<b>1,359</b>
<b>8 Other comprehensive income</b>				
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>				
	Net movement on effective portion of cash flow hedges		23	-
	Income tax effect		-6	-
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>				
	Re-measurement gains / (losses) on defined benefit plans		-31	28
	Income tax effect		8	-7
	<b>Other comprehensive income for the year, net of tax</b>		<b>-6</b>	<b>21</b>
9	<b>Total Comprehensive Income for the period</b>		<b>6,073</b>	<b>1,380</b>
<b>10. Earnings per equity share</b>				
	Basic and diluted attributable to equity shareholders	30		
	Basic		18.75	4.20
	Diluted		18.75	4.20

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our report of even date attached  
for JAA & Associates  
Chartered Accountants  
ICAI Firm's Registration Number: 013699S

*Aradhana Ashok*  
Aradhana Ashok  
Partner  
Membership no: 21445



Place: Bengaluru  
Date: 12 May 2025  
UDIN: 25214452BMMIAKD7913

For and on behalf of the Board of Directors  
PureSoftware Technologies Private Limited  
CIN: U72900DL2021PTC388597

*Venkatraman Narayanan*  
Venkatraman Narayanan  
Director  
DIN-01856347



Place: Bengaluru  
Date: 12 May 2025

*Darshankar Praveen Kumar*  
Darshankar Praveen Kumar  
Director  
DIN-01856347

Place: Bengaluru  
Date: 12 May 2025

**PureSoftware Technologies Private Limited**  
**Standalone Cash Flow as at 31 March 2025**  
*(All amounts in INR lakhs, unless otherwise stated)*

Particulars	Note no.	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flow from operating activities:</b>			
Profit / (Loss) before tax		8,114	1,831
<b>Adjustments for:</b>			
Depreciation and amortisation expense	27	373	407
Provision for doubtful debts written back	28	-9	-
Bad debts	28	14	-
Unwinding interest on OCRPS	26	25	73
Interest expenses on Lease liability	26	34	44
Employee stock option Expenses		-	180
Adjustment on transition to Ind AS		-12	11
Interest income	24	-198	-5
Interest income on unwinding security deposit	24	-16	-6
Interest on income tax refund	24	-	-0
(Profit)/loss on sale of fixed asset	24	-5	200
<b>Operating cash flow before working capital changes</b>		<b>8,320</b>	<b>2,735</b>
<b>Changes in working capital:</b>			
(Increase)/Decrease in trade receivables	7	826	-132
(Increase)/Decrease in other financial assets	10	-1,743	-190
(Increase)/Decrease in other current assets	12	-143	70
(Increase)/Decrease in loans Given	9	-350	-
(Increase)/Decrease in deferred tax asset		-	-
Increase/(Decrease) in trade payables	18	-106	1,144
Increase/(Decrease) in other Financial liabilities	19	-1,434	408
Increase/(Decrease) in other current liabilities	21	243	548
Increase/(Decrease) in provisions	20	269	590
Increase/(Decrease) in other non-current asset	13	76	-69
Increase/(Decrease) in Contract liabilities	22	-2	93
<b>Cash generated from/(used in) operating activities</b>		<b>5,956</b>	<b>5,198</b>
Direct taxes paid (net of refunds)	11	-1,844	-857
<b>Net cash generated / (used in) operating activities (A)</b>		<b>4,112</b>	<b>4,341</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment	3	-231	-130
Proceeds from sale of plant and equipment	3	13	25
Investment made in Equity Shares(net)		-	-
Interest received		198	5
<b>Net cash generated / (used in) investing activities (B)</b>		<b>-21</b>	<b>-100</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from issue of Share capital including premium		-0	1
Stamp duty paid related to share capital		-	-
Proceeds from borrowings		81	-
Repayment of Secured loans		-	-2,108
Repayment of borrowings		-	-73
Interest Paid		-3,500	-
Dividend Paid		-167	-157
Payment of principal portion of lease liabilities		-	-
<b>Net cash from financing activities (C)</b>		<b>-3,586</b>	<b>-2,337</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>		<b>506</b>	<b>1,904</b>
Cash and cash equivalents at the beginning of year		1,960	1
Cash and Cash Equivalents acquired pursuant to scheme of arrangement		-	55
<b>Cash and cash equivalents at end of year</b>		<b>2,466</b>	<b>1,960</b>

**Components of cash and cash equivalents**

Balance with banks	1,516	985
Deposits with original maturity of less than three months	950	975
Less : Bank overdraft		
<b>Total cash and cash equivalents</b>	<b>2,466</b>	<b>1,960</b>
<b>Non-cash investing activities:</b>		
Acquisition of Right-of-use assets	42	-
Acquisition of Right-of-use assets pursuant to scheme of arrangement		539

As per our report of even date attached  
for JAA & Associates  
Chartered Accountants  
ICAI Firm's Registration Number: 0136095

*Aradhana Ashok*  
Aradhana Ashok  
Partner  
Membership no: 21445

Place: Bengaluru  
Date: 12 May 2025  
UDIN: 25214452BMAIKD7913



For and on behalf of the Board of Directors  
PureSoftware Technologies Private Limited  
CIN: U72900DL2021PTC388597

*Venkatraman Narayanan*  
Venkatraman Narayanan  
Director  
DIN-01856347

Place: Bengaluru  
Date: 12 May 2025

*D. Praveen*

Darshankar Praveen Kumar  
Director  
DIN-01856347

Place: Bengaluru  
Date: 12 May 2025

13 A. Equity share capital

Equity shares	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number	Amount	Number	Amount	Number	Amount
Equity shares of Rs.10 each						
At the beginning of the year	3,24,11,166	324	1,00,000	1	1,00,000	1
Add: Shares Issued pursuant to Scheme of Arrangement	-	-	3,23,25,246	323	-	-
Add: Shares issued on exercise of employee stock options	-	-	85,920	1	-	-
Less: Cancellation of Share Capital pursuant to Scheme of Arrangement	-	-	-1,00,000	-1	-	-
Add: Shares issued on conversion of preference shares	100	0	-	-	-	-
Outstanding at the end of the year	3,24,11,266	324	3,24,11,166	324	1,00,000	1

14A. Instruments entirely equity in nature

Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number	Amount	Number	Amount	Number	Amount
Equity Shares at the beginning of the year	10	0	-	-	-	-
Add: Shares Issued pursuant to Scheme of Arrangement - refer note 40	-	-	10	0	-	-
Less: Conversion of Convertible Preference shares to Equity Shares	-10	-0	-	-	-	-
Total	-	-	10	0	-	-

Attributable to the equity holders of the parent

Particulars	Reserves and Surplus						Other components of equity	Total
	Securities premium	Employee Stock Options Outstanding Account	Retained earnings	General Reserve	Hedge Reserve	Capital Reserve	Other comprehensive Income	
As at April 1, 2024	60	0	1,375	725	-	2,344	-	4,504
Profit for the year	-	-	6,079	-	-	-	-	6,079
Other comprehensive income	-	-	-	-	17	-	-44	-27
Total comprehensive income	-	-	6,079	-	17	-	-44	6,052
Other comprehensive income	-	-	-44	-	-	-	44	-
Add: Ind AS Transition Adjustments	-	-	19	-	-	-	-	19
Add: Issue of OCRPS during the year	-	-	-356	-	-	-	-	-356
Less: Dividend declared during the year	-	-	-3,500	-	-	-	-	-3,500
As at March 31, 2025	60	0	3,572	725	17	2,344	-	6,719

Attributable to the equity holders of the parent

Particulars	Reserves and Surplus						Other components of equity	Total
	Securities premium	Employee Stock Options Outstanding Account	Retained earnings	General Reserve	Hedge reserve	Capital Reserve	Other comprehensive Income	
As at April 1, 2023	-	-	-5	-	-	-	-	-5
Profit for the year	-	-	1,359	-	-	-	-	1,359
Other comprehensive income	-	-	-	-	-	-	21	21
Total comprehensive income	-	-	1,359	-	-	-	21	1,380
Other comprehensive income	-	-	21	-	-	-	(21)	-
Add: Additions pursuant to Scheme of Arrangement	-	123	-	-	-	2,344	-	2,467
Add: Additions during the Year	-	655	-	-	-	-	-	655
Less: Transfer on account of exercise of stock options	60	(60)	-	-	-	-	-	-
Less: Transfer to General Reserve on account of ESOP options lapsed/cancelled	-	(718)	-	725	-	-	-	7
Share-based payments expense - refer note 44	-	-	-	-	-	-	-	-
As at March 31, 2024	60	0	1,375	725	-	2,344	-	4,504

Summary of material accounting policies

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our report of even date attached  
for JAA & Associates  
Chartered Accountants  
ICAI Firm's Registration Number: 013699S

Aradhana Ashok  
Partner  
Membership no: 214452



For and on behalf of the Board of Directors  
PureSoftware Technologies Private Limited  
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Director  
DIN-01856347

Place: Bengaluru  
Date: 12 May 2025  
UDIN: 25214452BMAIKD7913

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#### Corporate Information

Puresoftware Technologies Private Limited ("the Company") is engaged in the business of Product Engineering, Digital Solutions, ERP Implementation, Managed Services, Application Development & Customizations, Independent QA & QE, Support & Maintenance, System Integration and Software Services.

The Company is a private limited company incorporated and domiciled in India has its registered office at SJR Equinox, Sy.No .47/8, Doddathogur Village, Begur Hobli, Electronics City Phase 1, Hosur Road, Electronics City, Bangalore South, Karnataka, India, 560100.

These financial statements have been prepared for the year ended 31st March 2025.

#### 1 Basis of preparation of Standalone Financial Statements

##### (a) Statement of Compliance

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

This note provides a list of the material accounting policies adopted in the preparation of the Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

These Standalone Financial Statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2025.

The Standalone Financial Statements have been prepared on an accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS:

- a) Certain liabilities measured at fair value (refer accounting policy regarding financial instruments)
- b) Derivative financial instruments

##### (b) Functional currency and presentation currency

These Standalone Financial Statements are presented in India Rupee (INR), which is also functional currency of the Company. All the values are rounded off to the nearest lakhs (INR 00,000) unless otherwise indicated.

##### (c) Use of estimates and judgements

In preparing these Standalone Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and liabilities at the date of the financial Statements and reported amounts of income and expenses during the period. Actual results may differ from these estimates.

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding estimate. Changes in estimate are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements.

##### Judgements:

Information about judgements made in applying accounting policies that have the most material effects on the amounts recognised in the Standalone Financial Statements is included in the following notes:

- Note 2 (b) - Useful life of property, plant and equipment;
- Note 2 (d) - Lease classification;
- Note 2 (f) - Financial instrument; and
- Note 2 (j) - Measurement of defined benefit obligations: key actuarial assumptions.

##### Assumption and estimation uncertainties

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

- Note 2 (c) - Impairment test of non-financial assets; key assumptions underlying recoverable amounts including the recoverability of expenditure on internally-generated intangible assets;
- Note 2 (m) - Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 2 (f) - Impairment of financial assets
- Note 2 (m) - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

##### (d) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
  - Held primarily for the purpose of trading
  - Expected to be realized within twelve months after the reporting period, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



## 2 Material accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these Standalone Financial Statements.

### (a) Revenue recognition

The Company derives revenue primarily from rendering of services and sale of licenses. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company is principal in rendering of services and agent in relation to sale of licenses. Amounts disclosed as revenue are net of trade allowances, rebates and Goods and Services tax (GST), amounts collected on behalf of third parties and include reimbursement of out-of-pocket expenses, with corresponding expenses included in cost of revenues.

Revenue from the rendering of services and sale of license is recognized when the Company satisfies its performance obligations to its customers as below:

#### Revenue from rendering of services

The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised product or service is combined and accounted as a single performance obligation. In determining the transaction price for rendering of services, the Company considers the effect of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the customers if any. Revenue is recognized as net of trade and cash discounts. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price, the Company uses the expected cost-plus margin approach in estimating the stand-alone selling price. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

Revenues from services comprise primarily income from time-and-material and fixed price contracts. Revenue with respect to time-and-material contracts is recognized over the period of time as the related services are performed. Revenue with respect to fixed price contracts where performance obligation is transferred over time are recognized using the percentage of completion method. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognized, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Provisions for estimated losses on contracts-in-progress are recorded in the period in which such losses become probable based on the current contract estimates.

#### Trade receivables

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

#### Revenue from license

Revenue for supply of third party products, services or licenses are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Group recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Where the Group is a reseller for sale of right to use licenses and acting as agent in the arrangement, the revenue for sale of right to use license is recognised on a net basis. In case, where the licenses are required to be substantially customized as part of implementation service, the entire arrangement fee is considered as single performance obligation and revenue is recognized as per input method.

Where the Group acts as principal, revenue from sale of licenses, where the customer obtains a "right to use" the licenses is recognized at the point in time when the related license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period and is included in Revenue from Services.

#### Contract balances

**Contract liabilities:** A contract liability (which we referred to as Unearned Revenue) is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is received.

#### Interest income

Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head 'other income' in the Statements of profit and loss.

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statements of profit and loss.

### (b) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in the Statement of Profit and Loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Property, plant and equipment individually costing INR 5,000 or less are depreciated at 100% in the year in which such assets are ready to use.



**2 Material accounting policies - continued**

**(b) Property, plant and equipment - continued**

Depreciation is calculated using the straight-line method over their estimated useful lives as follows:

The estimates of useful lives of tangible assets are as follows:

Class of asset	Useful life as per schedule II	Useful life as per Company
Furniture and fixtures	10 years	10 years
Office equipment	5 years - 15 years	5 years
Other plant & equipment	5 years - 15 years	5 - 10 years
Vehicles	8 years	8 years
Computer systems	6 years for servers 3 years for other than servers	3 years

The useful lives have been determined based on technical evaluation done by the management's expert which in certain instances are different from those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The assets residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**(c) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's cash generating unit's (CGU's) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or cash generating unit's (CGU's) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**(d) Leases**

The Company has lease contracts for various items of vehicles and buildings used in its operations. Lease terms generally ranges between 1 and 5 years.

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

**Company as lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right-of-use assets**

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

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2(c) for policy on impairment of non-financial assets.

**Lease liabilities**

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

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

**Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



**2 Material accounting policies - continued**

**(d) Leases - continued**

**Lease and non-lease component**

As per Ind AS - 116, "As a practical expedient, a lessee may elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component."

The company have not opted for this practical expedient and have accounted for Lease component only.

**Extension and termination option**

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Management have not considered any future cash outflow for which they are potentially exposed arising due to extension and termination options.

**(e) Investment in subsidiary**

The Company recognizes its investments in subsidiary and associate companies at cost less accumulated impairment loss, if any. Cost represents amount paid for acquisition of the said investments. The details of such investment is given in note 5. Refer to the accounting policies in note 2(e) for policy on impairment of non-financial asset.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

**(f) Financial Instruments**

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Non-derivative financial instruments :**

**a) Financial assets**

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS - 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (OCI), it needs to give rise to cash flows that are 'solely payments of principle and interest (SPPI)' on the principle amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.



**2 Material accounting policies - continued**  
**(f) Financial Instruments - continued**

**Equity investments:**

All equity investments in scope of Ind AS - 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS - 103 applies are classified as at Fair Value Through Profit and Loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at Fair Value Through Other Comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognised in the Other Comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

**Reclassification of financial assets**

The Company determines classification of financial assets on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**Impairment of financial assets**

In accordance with Ind AS - 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables, unbilled revenue and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS - 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and unbilled receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

**b) Financial Liabilities :**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit and loss (FVTPL)**

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at Fair Value Through Profit or Loss (FVTPL). Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS - 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains or losses attributable to changes in own credit risk are recognised in other comprehensive income (OCI). These gains/loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit or loss.



**2 Material accounting policies - continued**

**(f) Financial Instruments - continued**

**c) Optionally Convertible Redeemable Preference Shares**

At initial recognition and after initial recognition, Optionally Convertible Redeemable Preference Shares are subsequently measured at Fair value cost and measured through Profit & Loss. Gains or losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. For more information refer note 16.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**d) Offsetting of financial instruments**

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

**Initial recognition and subsequent measurement :**

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income (OCI) and later reclassified to Statement of Profit and Loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation .

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

**Cash flow hedges**

The Company designates certain foreign exchange forward as cash flow hedges with an intention to hedge its existing liabilities and highly probable transaction in foreign currency. When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedge reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to the Statement of Profit and Loss.

**(g) Fair value measurement**

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principle or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statement are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

**(h) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and 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 Standalone Statement of Cash Flows , cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

**(i) Foreign currency translation**

**(i) Functional and presentation currency:**

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

**ii) Transactions and balances:**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit and Loss.



**2 Material accounting policies - continued**

**(j) Employee Benefits**

**Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current financial liabilities in the balance sheet.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**Other long-term employee benefit obligations**

The liabilities for leave balance are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**Post-employment obligations**

The company operates the following post-employment schemes:

- (a) defined benefit plans - gratuity, and
- (b) defined contribution plans such as provident fund.

**Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have term approximating the term of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet. Such accumulated re-measurement balances are never reclassified into the Statement of Profit and Loss subsequently.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss as past service costs.

**Defined contribution plan**

Retirement benefit in the form of provident fund scheme, Social security, National Insurance, Superannuation, Medicare schemes are the defined contribution plans. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to these schemes as an expenditure, when an employee renders the related service.

**(k) Employee share based payments**

Certain employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

**Equity-settled transactions:**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using a black Scholes model except for the option on date of modification of plan from cash settled to equity settled transaction (refer modification of plan).

That cost is recognised, together with a corresponding increase in employees stock option reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.



**2 Material accounting policies - continued**

**(m) Taxation**

Income tax comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognised directly in the other comprehensive income.

**Current income tax**

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

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

In the situations where Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts, and there is an intention to settle the asset and the liability on a net basis.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in Statement of Profit and Loss.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**(n) Provisions and Contingent Liabilities**

**Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation.

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

**Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the Standalone Financial Statements, unless the possibility of an outflow of resources embodying economic benefits is remote.



**2 Material accounting policies - continued**

**(o) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Company has identified two reportable segment based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The Executive Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

**(p) Earnings/(Loss) per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The weighted average number of shares takes into account the weighted average effect of changes in CCPS during the year.

Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

**(q) 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 Company.**

**(r) The Ministry of Corporate Affairs (MCA) had issued the Companies (Indian Accounting Standards) (Amendment) Rules, 2023 on 31st March, 2023 amending the following Ind AS, which are effective for annual periods beginning on or after 1 April 2023 :**

- Ind AS 1, 'Presentation of Financial Statements' - This amendment requires companies to disclose their material accounting policies rather than their significant accounting policies. Consequently, the Company has disclosed material accounting policies. There is no impact on the standalone financial statements.

- Ind AS 12 'Income Taxes' - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The amendments clarify how companies account for deferred tax on transactions such as leases. The Company previously recognised for deferred tax on leases on a net basis. Pursuant to the aforementioned amendment, the Company has grossed-up the deferred tax assets and deferred tax liabilities recognised in relation to leases w.e.f. 1st April, 2022. However, there is no impact on the net deferred tax liabilities in the Standalone Balance Sheet

**(s) Critical estimates and judgements**

The preparation of the Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods. The areas involving significant estimates or critical judgements are:

**Significant judgements and estimates**

**(a) Defined benefit plans**

The cost of the defined benefit gratuity plan and other post-employment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate and future salary increases. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. The mortality rate is based on publicly available mortality table in India. The mortality tables tend to change only at interval in response to demographic changes. Further salary increases and gratuity increases are based on expected future inflation rates. Further details about the gratuity obligations are given in Note 31.

**(b) Impairment of Investment in subsidiary**

The Company has investment in subsidiary which have been tested for impairment as at the year end. Estimates involved in this assessment are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on these subsidiaries that are believed to be reasonable under the circumstances.

**(c) Revenue recognition**

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

**(d) Deferred taxes**

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all the deductible temporary differences, however the same is restricted to the extent of the deferred tax liabilities unless it is probable that sufficient taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Refer note 6.

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PureSoftware Technologies Private Limited  
Notes to the Standalone Financial Statements as at 31 March 2025  
(All amounts in INR lakhs, unless otherwise stated)

3. Property, plant and equipment

Particulars	Computers	Furniture and fixtures	Motor Vehicles	Office equipments	Plant & Machinery (Other Than Computers)	Total
<b>Gross block</b>						
Balance as at 1 April 2023	-	-	-	-	-	-
Add: Additions pursuant to Scheme of Arrangement	800	4	132	116	318	1,370
Additions during the year	88	20	-	9	13	130
Disposals/adjustments during the year	-1	-	-92	-2	-302	-397
Balance as at 31 March 2024	887	24	40	123	29	1,103
<b>Accumulated Depreciation</b>						
Balance as at 1 April 2023	-	-	-	-	-	-
Add: Additions pursuant to Scheme of Arrangement	447	2	86	72	48	655
Depreciation expense for the year	187	2	14	15	48	266
Deductions / Adjustments for the year	-1	-	-83	-1	-87	-172
Balance as at 31 March 2024	633	4	17	86	9	749
<b>Net Block</b>						
Balance as at 1 April 2023	-	-	-	-	-	-
Balance as at 31 March 2024	254	20	23	37	20	354
<b>Gross block</b>						
Balance as at 1st April 2024	887	24	40	123	29	1,103
Additions during the year	211	-	-	20	0	231
Disposals during the year	-141	-	-	-3	-	-144
Reclassifications during the year	29	-	-	-	-29	-
Balance as at 31 March 2025	986	24	40	140	0	1,190
<b>Accumulated Depreciation</b>						
Balance as at 1st April 2024	633	4	17	86	9	749
Depreciation expense for the year	192	2	5	15	1	215
Disposals during the year	-134	-	-	-2	-	-136
Reclassifications during the year	10	-	-	-	-10	-
Balance as at 31 March 2025	701	6	22	99	-	828
<b>Net Block</b>						
Balance as at 31 March 2024	254	20	23	37	20	354
Balance as at 31 March 2025	285	18	18	41	0	362

- (i) Charge is created on the Property, plant and equipment for Cash Credit Facility (refer note 33).  
(ii) All property, plant and equipment are owned by the Company unless otherwise stated.  
(iii) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.  
(iv) The assets and liabilities of the Demerged Company relating to the software development and services business undertaking transferred to the Company (i.e the Resulting Company) as per Scheme of Arrangement- refer note 40.



**PureSoftware Technologies Private Limited**  
**Notes to the Standalone Financial Statements as at 31 March 2025**  
*(All amounts in INR lakhs, unless otherwise stated)*

**4. Right-of-use assets**

Particulars	Buildings	Motor Vehicles	Amount
<b>Gross carrying value</b>			
Balance as at 1 April 2023	-	-	-
Add: Additions pursuant to Scheme of Arrangement	478	60	538
Additions	-	-	-
Deletions	-	-	-
De-recognition	-	-	-
Balance as at 31 March 2024	478	60	538
<b>Accumulated Amortization</b>			
Balance as at 01 April 2023	-	-	-
Add: Additions pursuant to Scheme of Arrangement	-	-	-
Amortization for the year	128	14	142
Deletions	-	-	-
De-recognition	-	-	-
Balance as at 31 March 2024	128	14	142
Net carrying value as at 1 April 2023	-	-	-
Net carrying value as at 31 March 2024	350	46	396
<b>Gross carrying value</b>			
Balance as at 01 April 2024	478	60	538
Additions	6	36	42
Deletions	-	-35	-35
De-recognition	-	-	-
Balance as at 31 March 2025	484	61	545
<b>Accumulated Amortization</b>			
Balance as at 01 April 2024	128	14	142
Amortization for the year	130	17	147
Deletions	-	-11	-11
De-recognition	-	-	-
Balance as at 31 March 2025	258	20	278
Net carrying value as at 31 March 2024	350	46	396
Net carrying value as at 31 March 2025	226	41	267

The average lease period of the leased assets is 4 years (March 31, 2024: 4 years)

The Company recognized the following income and expense in the statement of profit and loss pertaining to leased assets:

Particulars	As at 31 March 2025	As at 31 March 2024
Rent concession income	-	-
Interest expense on lease liabilities - refer note 26	34	44
Depreciation of Right-of-use assets - refer above table	147	142
Rent expense pertaining to short- term leases - refer note 28	3	19
<b>Total</b>	<b>185</b>	<b>204</b>



PureSoftware Technologies Private Limited  
Notes to the Standalone Financial Statements as at 31 March 2025  
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Financial assets

5. Investments

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>Non-Current Investments</b>			
Investment in equity instruments			
Investment in Shares	749	749	-
Less: Provision for impairment of Investments*	749	749	-
	-33	-33	-
<b>Total</b>	<b>716</b>	<b>716</b>	<b>-</b>

Investment in Subsidiary Companies

Subsidiary Companies:	Units	Currency	Face value Per Share	2025	2024
<b>Long Term Investment</b>					
<b>Unquoted Equity Shares (Fully paid-up)</b>					
Pure Software Limited in UK	1,000	GBP	GBP 1	1	1
PureSoftware Private Limited, Nepal	50,000	NPR	NPR 100	32	32
PureSoftware Pte Limited, Singapore	3,01,000	SGD	SGD 1	239	239
Investment in PureConference Pvt Ltd	10,000	INR	Rs. 10	1	1
Deemed Investments in Subsidiary & Step-Down Subsidiaries				476	476

**Total** 749 749

Less: \*Provision for diminution in the value of Non-Current Investments:-

Pure Conference Solutions Pvt Ltd	1	1
PureSoftware Pvt Ltd (Nepal)	32	32
<b>Total</b>	<b>33</b>	<b>33</b>

Book value of unquoted Investment net of provision:-

716 716

Name of the Enterprise	Country of Incorporation	Ownership interest held by Company in %	
		As at 31 March 2025	As at 31 March 2024
PureSoftware Pte Limited (Wholly Owned Subsidiary)	Singapore	100%	100%
PureSoftware Corp (Step-Down subsidiary)	USA	100%	100%
PureSoftware Technology, S. de R.L. de C.V (Step-Down subsidiary)	Mexico	99.90%	99.90%
Pure Software Private Limited (Step-Down subsidiary)	UK	100%	100%
PureSoftware Sdn Bhd (Step-Down subsidiary)	Malaysia	100%	100%
PureSoftware Pty Ltd (Step-Down subsidiary)#	Australia	0%	100%
PureSoftware HK Limited (Step-Down subsidiary)	Hong Kong	100%	100%
PureSoftware Africa Ltd (Step-Down subsidiary)	Kenya	100%	100%
Puresoftware Technologies Romania S.R.L. (Step-Down subsidiary)	Romania	100%	100%
PureSoftware Private Limited (Wholly Owned Subsidiary)	Nepal	100%	100%
PureConference Solutions Private Limited (Wholly Owned Subsidiary)#	India	100%	100%

(a) The Board of Directors of PureSoftware Pte Ltd (Singapore, Wholly Owned Subsidiary of the Company) in its meeting held on Dec 01, 2023 decided to voluntary wind-up PureSoftware Pty Ltd (Australia) and it was wound up on 07 June 2024.

(b) The Board of Directors in its meeting held on April 19, 2024 decided to voluntary wind-up Wholly Owned Subsidiary of the Company- PureConference Solutions Private Limited (Wholly Owned Subsidiary) and it was wound up on 05 May 2025.

(c) The Board of Directors in its meeting held on March 18, 2024 decided to voluntary wind-up Wholly Owned Subsidiary of the Company- PureSoftware Private Limited (Nepal- Wholly Owned Subsidiary).

6. Deferred tax asset

Deferred tax asset (net)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Deferred tax asset	-	603	2
Deferred tax liability	621	-	-
<b>Deferred tax assets/(liabilities) - net</b>	<b>621</b>	<b>603</b>	<b>2</b>

Significant components and movement in deferred tax assets and liabilities during the year ended 31 March 2025:

Particulars	April 01, 2024	Recognised in profit or loss [charge/(credit)]	Recognised in Other comprehensive income	As at 31 March 2025
Property, plant and equipment	67	-1	-	66
Provision for gratuity and compensated absences	281	49	8	338
ROU Assets and lease liability	-2	6	-	4
Provision for others	203	-36	-	167
Loss allowance on trade receivables	54	-2	-	52
Derivative assets	-	-	-6	-6
<b>Deferred tax asset/(liabilities)-Net</b>	<b>603</b>	<b>16</b>	<b>2</b>	<b>621</b>



PureSoftware Technologies Private Limited  
Notes to the Standalone Financial Statements as at 31 March 2025  
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Significant components and movement in deferred tax assets and liabilities during the year ended 31 March 2024:

Particulars	April 01, 2023	Additions pursuant to	Recognised in profit or loss	Recognised in Other	As at 31 March 2024
Property, plant and equipment	-	0	67	-	67
Provision for gratuity and compensated absences	-	241	47	-7	281
ROU Assets and lease liability	-	-	-2	-	-2
Provision for others	0	-	195	-	195
Loss allowance on trade receivables	-	-	-	54	54
Carried Forward Business Losses	2	-	-2	-	-
Provision For Diminution in the value of Long Term Investments	-	8	-	-	8
Deferred tax asset/(liabilities)-Net	2	249	305	47	603

7. Trade receivables

Carried at amortised Cost

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>Trade receivables</b>			
Secured, considered good			
Unsecured, considered good			
From Related Parties - refer note 35	760	2,423	-
From others	2,981	2,175	-
Trade receivables having significant increase in credit risk	-	-	-
Trade receivables - credit impaired	-	-	-
	3,741	4,598	-
Unsecured, significant increase in credit risk			
Less: Allowance for expected credit loss	190	216	-
	190	216	-
<b>Total</b>	<b>3,551</b>	<b>4,382</b>	<b>-</b>

(i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed in note 32

As at 31 March 2025

Particulars	Outstanding for the following periods from the due date of payment						Total
	Current but not due	Less than 6 months	6months-1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables considered good	2,064	1,402	220	55	-	-	3,741
Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for expected loss	-19	-11	-112	-48	-	-	-190
<b>Total</b>	<b>2,045</b>	<b>1,391</b>	<b>108</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>3,551</b>

As at 31 March 2024

Particulars	Outstanding for the following periods from the due date of payment						Total
	Current but not due	Less than 6 months	6months-1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables considered good	2,976	1,361	53	50	145	13	4,598
Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for expected loss	-	-	-8	-50	-145	-13	-216
<b>Total</b>	<b>2,976</b>	<b>1,361</b>	<b>45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,382</b>

As at 01 April 2023

Particulars	Outstanding for the following periods from the due date of payment						Total
	Current but not due	Less than 6 months	6months-1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for expected loss	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

8. Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Cash In hand	0	0	-
Balances with banks:			
In current accounts	1,516	985	1
Deposits with original maturity of less than three months - refer note below	950	975	-
<b>Total</b>	<b>2,466</b>	<b>1,960</b>	<b>1</b>

Note: (i) Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.



**PureSoftware Technologies Private Limited**  
**Notes to the Standalone Financial Statements as at 31 March 2025**  
*(All amounts in INR lakhs, unless otherwise stated)*

**9. Loans**

Particulars	Non-current	Current	Non-current	Current	Non-current	Current
	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024	As at 01 April 2023	As at 01 April 2023
(Unsecured and considered good) Loans and advances* - refer note 35	-	350	-	-	-	-
<b>Total</b>	-	350	-	-	-	-

\* Unsecured Loan given to Holding Company "Happiest Minds Technologies Limited" at rate of interest of 7.9% per annum and loan shall be repayable on demand.

**10. Other financial assets**

Particulars	Non-current	Current	Non-current	Current	Non-current	Current
	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024	As at 01 April 2023	As at 01 April 2023
(Unsecured and considered good)						
Unbilled Receivables	-	3,453	-	1,752	-	-
Security deposit	87	-	70	7	-	-
Fixed deposits maturity more than 12 months *	22	-	9	-	-	-
Interest accrued but not due on fixed deposits	1	1	2	-	-	-
Interest accrued on loan given to Related Party	-	39	-	-	-	-
Derivative Assets - refer note 33 (B)	-	23	-	-	-	-
Others#	-	-	-	17	-	-
<b>Total</b>	<b>110</b>	<b>3,516</b>	<b>81</b>	<b>1,776</b>	<b>-</b>	<b>-</b>

\* Fixed deposits of INR 22 lakhs (31 March 2024: Rs 9 lakhs) are marked as lien with Government Authorities. Also, Pursuant to the demerger order dated 10 August 2023, three Fixed deposits aggregating to Rs 15 lakhs which were held in the name of the demerged company (erstwhile company).

# Receivables for sale of assets for Rs 17 lakhs.

**11. Current tax liability (Net)**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
TDS receivable	1,042	846	-
Advance tax	910	-	-
Provision for income tax	(2,135)	(822)	-
<b>Current tax asset/(liability) Net</b>	<b>(183)</b>	<b>24</b>	<b>-</b>

**12. Other assets**

Particulars	Non-current	Current	Non-current	Current	Non-current	Current
	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024	As at 01 April 2023	As at 01 April 2023
(Unsecured and considered good)						
Prepaid expenses	14	229	89	70	-	-
Balances with government authorities*	56	-	57	31	-	-
Advances to employees	-	-	-	-	-	-
Advances to suppliers	-	18	-	-	-	-
CSR - refer note below and note 36#	-	1	-	4	-	-
Other assets	-	-	-	-	-	-
<b>Total</b>	<b>70</b>	<b>248</b>	<b>146</b>	<b>105</b>	<b>-</b>	<b>-</b>

\* Includes TDS receivables for the FY 13-14, FY 15-16, FY 18-19 and FY 19-20.

#Excess spent for CSR expenditure of 1 lakh has carry forwarded to the next year.



PureSoftware Technologies Private Limited  
Notes to the Standalone Financial Statements as at 31 March, 2025  
(All amounts in INR lakhs, unless otherwise stated)

13. Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number	Amount	Number	Amount	Number	Amount
<b>(i) Authorised shares</b>						
Equity shares						
Equity shares of Rs. 1 each	3,50,00,000	350	3,50,00,000	350	3,50,00,000	350
Preference shares of ₹122/- each	10,000	12	10,000	12	10,000	12
<b>Total Authorised shares</b>	<b>3,50,10,000</b>	<b>362</b>	<b>3,50,10,000</b>	<b>362</b>	<b>3,50,10,000</b>	<b>362</b>
Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number	Amount	Number	Amount	Number	Amount
<b>(ii) Issued, subscribed and fully paid-up shares</b>						
Equity shares of Rs. 1 each	3,24,11,266	324	3,24,11,166	324	1,00,000	1
<b>Total</b>	<b>3,24,11,266</b>	<b>324</b>	<b>3,24,11,166</b>	<b>324</b>	<b>1,00,000</b>	<b>1</b>

Rights, preferences and restrictions attached to shares:

**Equity shares:** The Company has one class of Equity Shares having a face value of ₹ 1 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the Shareholders, after distribution of all preferential amounts. However, no such preferential amounts exist currently.

Notes

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Equity shares	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number	Amount	Number	Amount	Number	Amount
Equity shares of Rs.10 each						
At the beginning of the year	3,24,11,166	324	1,00,000	1	1,00,000	1
Add: Shares Issued pursuant to Scheme of Arrangement	-	-	3,23,25,246	323	-	-
Add: Shares issued on exercise of employee stock options	-	-	85,920	1	-	-
Less: Cancellation of Share Capital pursuant to Scheme of Arrangement	-	-	-1,00,000	-1	-	-
Add: Shares issued on conversion of preference shares	100	0	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>3,24,11,266</b>	<b>324</b>	<b>3,24,11,166</b>	<b>324</b>	<b>1,00,000</b>	<b>1</b>

(b) Shareholders holding more than 5 percent as at the end of the year:

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Figures as at the end of current reporting period	Shareholding	Figures as at the end of current reporting period	Shareholding	Figures as at the end of current reporting period	Shareholding
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Happiest Minds Technologies Limited#	3,24,11,166	100.00	-	-	-	-
Anil Baid*	-	-	2,12,62,835	65.60	-	-
Manish Sharma*	-	-	65,84,562	20.32	-	-
Sameer Jain*	-	-	22,22,307	6.86	-	-
Tushar Bhaurao Bhatkar*	-	-	17,72,307	5.47	-	-
PureSoftware Private Limited	-	-	-	-	1,00,000	100

# On 22 May 2024, Happiest Minds Technologies Limited acquired 100% shares of the PureSoftware Technologies Private Limited and PureSoftware Technologies Private Limited became a wholly-owned subsidiary of Happiest Minds Technologies Limited.

\* Shareholders till 21 May 2024.

14. Instruments entirely equity in nature

Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number	Amount	Number	Amount	Number	Amount
Equity Shares at the beginning of the year	10	0	-	-	-	-
Add: Shares Issued pursuant to Scheme of Arrangement - refer note 40	-	-	10	0	-	-
Less: Conversion of Convertible Preference shares to Equity Shares	-10	-0	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>0</b>	<b>-</b>	<b>-</b>

Instruments entirely equity in nature

0.01% Non-Cumulative Compulsory Convertible Preference Shares (NCCPS):

Each NCCPS will be converted into 100 equity shares at the option of the Issuer anytime during the Tenure or will be converted anytime during the Tenure. The tenure of the NCCPS shall be 20 (Twenty) years. Once the NCCPS are converted into Equity Shares, then such Equity Shares shall, subject to the terms herein, rank pari passu with the existing Equity Shares of the Company. Holder of each NCCPS shall be entitled to non-cumulative preferential dividend at the rate of 0.01% (Zero point Zero One Percent) per annum on the face value of the NCCPS. NCCPS shall have no voting rights until converted into Equity Shares.

In the event of liquidation or winding-up of the Company, until and unless converted into Equity Shares, each NCCPS shall be ranked lower than creditors but higher than Equity Shareholders and shall have priority of payment of capital over the Equity Shareholders.



PureSoftware Technologies Private Limited  
Notes to the Standalone Financial Statements as at 31 March, 2025  
(All amounts in INR lakhs, unless otherwise stated)

15. Other equity

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>Reserves &amp; Surplus</b>			
(i) Securities premium	60	60	-
(ii) Retained Earnings	3,573	1,375	-5
(iii) Employee Stock Options Outstanding Account (ESOP Reserve)	-	-	-
(iii) General Reserve	725	725	-
(iv) Capital Reserve	2,344	2,344	-
(v) Hedge Reserve	17	-	-
<b>Total</b>	<b>6,719</b>	<b>4,504</b>	<b>-5</b>

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>(i) Securities premium account</b>			
Opening balance	60	-	-
Add : Additions during the year	-	60	-
Add : Additions during the year on account of conversion of preference shares	0	-	-
<b>Closing balance</b>	<b>60</b>	<b>60</b>	<b>-</b>
<b>(ii) Retained Earnings:</b>			
<b>a) Deficit in the statement of profit and loss</b>			
As at the commencement of the year	1,354	-5	-5
Add: Adjustment to Retained earnings on transition to Ind AS	19	-	-
Less: Issue of OCRPS	-356	-	-
Add: Profit/(loss) for the year	6,079	1,359	-
Less: Issue of Dividend	-3,500	-	-
<b>Closing balance</b>	<b>3,596</b>	<b>1,354</b>	<b>-5</b>
<b>b) Other comprehensive income</b>			
As at the commencement of the year	21	-	-
Add: Additions during the year	-44	21	-
Less: Reclassified to profit or loss	-	-	-
<b>Closing Balance</b>	<b>-23</b>	<b>21</b>	<b>-</b>
<b>Total</b>	<b>3,573</b>	<b>1,375</b>	<b>-5</b>

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>(iii) Employee Stock Options Outstanding Account (ESOP Reserve)</b>			
As at the commencement of the year	-	-	-
Add: Additions pursuant to Scheme of Arrangement	-	123	-
Add: Additions during the Year	-	655	-
Less: Transfer on account of exercise of stock options	-	-60	-
Less: Transfer to General Reserve on account of ESOP options lapsed/cancelled	-	-718	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(iv) General Reserve*</b>			
Opening Balance	725	-	-
Add: Transfer on account of ESOP options lapsed/cancelled	-	718	-
Add: Transfer on account of SBP options lapsed/cancelled	-	7	-
Less : Utilisations	-	-	-
<b>Closing Balance</b>	<b>725</b>	<b>725</b>	<b>-</b>
<b>(v) Capital Reserve</b>			
Opening Balance	2,344	-	-
Add : Additions pursuant to Scheme of Arrangement - refer note 40	-	2,344	-
Add: Reduction of Share Capital pursuant to Scheme of Arrangement - refer note 40	-	1	-
Add: Loss on elimination of Investments pursuant to Scheme of Arrangement - refer note 40	-	-1	-
Less : Utilisations	-	-	-
<b>Closing Balance</b>	<b>2,344</b>	<b>2,344</b>	<b>-</b>
<b>(vii) Hedge Reserve</b>			
Opening Balance	-	-	-
Net movement on effective portion of cash flow hedges	17	-	-
<b>Closing Balance</b>	<b>17</b>	<b>-</b>	<b>-</b>
<b>Total reserves and surplus</b>	<b>6,719</b>	<b>4,504</b>	<b>-5</b>

Nature and purpose of each reserve

- (i). Securities premium reserve - Securities premium reserve is used to record the premium on issue of shares. This reserve is utilised in accordance with the provisions of the Companies Act 2013.
- (ii). Retained Earnings - Retained Earnings is a free reserve and is available for distribution as dividend, issue of bonus shares, buyback of the company's securities. It was created by transfer of amounts out of distributable profits, from time to time.
- (iii). Capital reserve arose on account of Scheme of Arrangement - refer note 40
- (iv). General reserve includes an amount of Rs. 719 lakhs transferred from ESOP reserve on cancellation of ESOP Scheme on 31 March 2024 - refer note 40



PureSoftware Technologies Private Limited  
Notes to the Standalone Financial Statements as at 31 March 2025  
(All amounts in INR lakhs, unless otherwise stated)

Financial Liabilities

16. Borrowings

Particulars	Non-current	Current	Non-current	Current	Non-current	Current
	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024	As at 01 April 2023	As at 01 April 2023
<b>Unsecured</b>						
<b>OCRPS</b>						
Optionally Convertible Redeemable Preference Shares*	462	-	-	-	-	-
Loans**	-	-	-	-	-	5
	462	-	-	-	-	5
	462	-	-	-	-	5

\*PureSoftware Technologies Private Limited issued 10,000 OCRPS. Face value of each OCRPS shall be INR 122 per share pursuant to agreements dated 28 May 2024. Each OCRPS may be redeemed at the option of the Company on or after 30 June 2026, but prior to 10 years from the date of issuance. OCRPS will not carry any dividend rights and will not have any rights to participate in dividends declared by the Company. Based on the provisions of the agreement which involve option to convert, redeem, put/call these instruments have been classified as a financial liability measured at fair value as on the Balance Sheet date- refer note 32.

\*\* Interest free unsecured Loan

17. Lease liability

Particulars	Non-current	Current	Non-current	Current	Non-current	Current
	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024	As at 01 April 2023	As at 01 April 2023
Lease liability	114	169	232	167	-	-
	114	169	232	167	-	-

(i) Movement in lease liabilities for year ended March 31, 2025 and March 31, 2024

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of the year	399	-
Additions pursuant to scheme of arrangement	-	512
Additions	42	-
Finance cost incurred during the period - refer note 26	34	44
Disposal	-25	-
Payment of lease liabilities	-167	-157
<b>Balance at the end of the year</b>	<b>283</b>	<b>399</b>

(ii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	169	167
One to five years	114	232
More than five years	-	-
	283	399

(iii) The Company had total cash outflow of INR 167 lakhs during the year ended March 31, 2025 (March 31, 2024 - 157 INR lakhs) for leases recognized in balance sheet. The Company has made a non-cash addition to lease liabilities of INR 42 lakhs during the year ended March 31, 2025 (March 31, 2024 - NIL INR lakhs).



PureSoftware Technologies Private Limited  
Notes to the Standalone Financial Statements as at 31 March 2025  
(All amounts in INR lakhs, unless otherwise stated)

18. Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>Trade payables</b>			
(i) Total outstanding dues of Micro Enterprises and Small Enterprises and	39	54	-
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,217	1,307	1
<b>Total</b>	<b>1,256</b>	<b>1,361</b>	<b>1</b>

As at 31 March 2025

Particulars	Outstanding for the following periods from the due date of payment					Total
	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	39	0	-	-	-	39
Others	35	270	-	-	-	305
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Provision for expenses	-	-	-	-	-	912
<b>Total</b>	<b>74</b>	<b>270</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,256</b>

As at 31 March 2024

Particulars	Outstanding for the following periods from the due date of payment					Total
	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	54	-	-	-	-	54
Others	403	44	-	-	-	447
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Provision for expenses	-	-	-	-	-	860
<b>Total</b>	<b>457</b>	<b>44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,361</b>

As at 01 April 2023

Particulars	Outstanding for the following periods from the due date of payment					Total
	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	1	-	-	-	1
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>

19. Other financial liabilities

Particulars	Non-current		Current		Non-current		Current	
	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024	As at 01 April 2023	As at 01 April 2023	As at 01 April 2023	As at 01 April 2023
Salary payables	-	99	-	1,682	-	-	-	-
Others*	-	148	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>247</b>	<b>-</b>	<b>1,682</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Payable to Related Party for Rs 145 lakhs for reimbursement of expenses and Rs 3 lakhs pertains to miscellaneous deduction.

20. Provisions

Particulars	Non-current		Current		Non-current		Current	
	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024	As at 01 April 2023	As at 01 April 2023	As at 01 April 2023	As at 01 April 2023
<b>Provision for:</b>								
CSR - refer note 36	-	-	-	28	-	-	-	-
Gratuity - refer note 31	777	95	579	62	-	-	-	-
Compensated Absences	340	129	254	250	-	-	-	-
Performance bonus	-	574	-	454	-	-	-	-
<b>Total</b>	<b>1,117</b>	<b>798</b>	<b>833</b>	<b>794</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

21. Other liabilities

Particulars	Non-current		Current		Non-current		Current	
	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024	As at 01 April 2023	As at 01 April 2023	As at 01 April 2023	As at 01 April 2023
Statutory dues payables	-	796	-	553	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	1
<b>Total</b>	<b>-</b>	<b>796</b>	<b>-</b>	<b>553</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>

22. Contract liabilities

Particulars	Non-current		Current		Non-current		Current	
	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024	As at 01 April 2023	As at 01 April 2023	As at 01 April 2023	As at 01 April 2023
Unearned revenue	-	92	-	93	-	-	-	-
<b>Total</b>	<b>-</b>	<b>92</b>	<b>-</b>	<b>93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**PureSoftware Technologies Private Limited**

**Notes to the Standalone Financial Statements as at 31 March 2025**

(All amounts in INR lakhs, unless otherwise stated)

**23. Revenue from operations**

Particulars	For the year ended 31 March 2025	For the Year Ended 31 March 2024
Sale of Services	32,804	27,299
<b>Total</b>	<b>32,804</b>	<b>27,299</b>

**Disaggregated revenue information**

Segment	For the year ended March 31, 2025		
	IT Business Services	Products and Platforms	Total
Revenue from contract with customers	26,979	5,825	32,804
<b>Total Revenue from contract with customers</b>	<b>26,979</b>	<b>5,825</b>	<b>32,804</b>
India	6,761	385	7,146
Outside India	20,218	5,440	25,658
<b>Total Revenue from contract with customers</b>	<b>26,979</b>	<b>5,825</b>	<b>32,804</b>
<b>Timing of revenue recognition</b>			
Licenses transferred at a point in time	-	1,770	1,770
Fixed price project - Services transferred over time	227	1,314	1,541
Time and material - Services transferred over time	26,752	2,741	29,493
<b>Total Revenue from contract with customers</b>	<b>26,979</b>	<b>5,825</b>	<b>32,804</b>

Segment	For the year ended March 31, 2024		
	IT Business Services	Products and Platforms	Total
Revenue from contract with customers	23,724	3,575	27,299
<b>Total Revenue from contract with customers</b>	<b>23,724</b>	<b>3,575</b>	<b>27,299</b>
India	5,295	66	5,361
Outside India	18,429	3,509	21,938
<b>Total Revenue from contract with customers</b>	<b>23,724</b>	<b>3,575</b>	<b>27,299</b>
<b>Timing of revenue recognition</b>			
Licenses transferred at a point in time	-	1,216	1,216
Fixed price project - Services transferred over time	698	2,359	3,057
Time and material - Services transferred over time	23,026	-	23,026
<b>Total Revenue from contract with customers</b>	<b>23,724</b>	<b>3,575</b>	<b>27,299</b>

**24. Other income**

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Bad debts written back	-	64
Exchange (gain) /loss	-5	-23
Grants received	-	-
Interest income - others	-	0
Interest income	198	5
Interest on Income Tax Refund	-	0
Premium on forward contract	-	9
Profit on sale of fixed asset	5	0
Interest income on unwinding security deposit	16	6
Premium on Forward Contract	-	-
Miscellaneous income	3	2
<b>Total</b>	<b>217</b>	<b>64</b>



**PureSoftware Technologies Private Limited**

**Notes to the Standalone Financial Statements as at 31 March 2025**

*(All amounts in INR lakhs, unless otherwise stated)*

**25. Employee benefit expense**

Particulars	For the year ended 31 March 2025	For the Year Ended 31 March 2024
Salaries, wages and bonus	20,552	20,074
Employee Stocks Compensation Expense - refer note 39	-	179
Gratuity expense - refer note 31	264	226
Contribution to provident and other funds	488	524
Leave encashment	241	318
Staff welfare expenses	163	196
<b>Total</b>	<b>21,708</b>	<b>21,517</b>

**26. Finance costs**

Particulars	For the year ended 31 March 2025	For the Year Ended 31 March 2024
Interest expenses on Lease liability - refer note 17	34	44
Interest expenses on Bank OD	-	73
Unwinding interest on OCRPS	25	-
Interest Expense-Others	0	-
<b>Total</b>	<b>59</b>	<b>117</b>

**27. Depreciation and Amortisation expense**

Particulars	For the year ended 31 March 2025	For the Year Ended 31 March 2024
Depreciation on property, plant and equipment	215	266
Amortisation on ROU asset	158	141
<b>Total</b>	<b>373</b>	<b>407</b>

**28. Other Expenses**

Particulars	For the year ended 31 March 2025	For the Year Ended 31 March 2024
Cost of services	1,197	729
Business relation & Promotion expenses	36	83
Auditor's remuneration - refer below	27	8
Provision for doubtful debts	-9	-
Bad debts written off	14	-
Bank charges	23	7
Communication expense	74	38
CSR expenses - refer note 36	52	59
Electricity expense	24	29
Insurance expenses	21	29
Legal and professional fee*	253	1,073
License reseller commission	132	85
Loss on Discarded Assets held for Sale	-	200
Membership and subscription charges	1	10
Miscellaneous expenses(net)	1	15
Office expenses	73	71
Postage and Courier Expenses	14	10
Printing and stationery expense	1	3
Rate & taxes	24	97
Recruitment and training expenses	148	140
Rent expenses	3	19
Repairs and maintenance on Hired Office Premises	-	11
Repairs and maintenance on others	9	12
Repairs and maintenance on PM	4	11
Software subscription charges	377	304
Travel & lodging expenses	268	448
<b>Total</b>	<b>2,767</b>	<b>3,491</b>

**Audit fee:**

For audit of special purpose financials	3	-
For audit of standalone financials	5	6
For audit of special purpose consolidated financials	9	-
For Limited review	5	-
For Tax Audit	5	2
*Reimbursement of expenses (out of pocket)	2	1



**PureSoftware Technologies Private Limited**  
**Notes to the Standalone Financial Statements as at 31 March 2025**  
*(All amounts in INR lakhs, unless otherwise stated)*

**29. Tax Expense**

**i) Amount Recognised in statement of Profit and Loss**

Particulars	For the year ended 31 March 2025	For the Year Ended 31 March 2024
Current tax	2,135	836
Tax adjustment of earlier years	-84	-3
Deferred tax	-16	-361
<b>Tax expense for the year</b>	<b>2,035</b>	<b>472</b>

**b) Statement of other comprehensive income**

Particulars	For the year ended 31 March 2025	For the Year Ended 31 March 2024
On net movement on effective portion of cash flow hedges	17	-
On re-measurement losses on defined benefit plans	-23	21
	-6	21

**c) Reconciliation of tax expense and tax based on accounting profit:**

Particulars	For the year ended 31 March 2025	For the Year Ended 31 March 2024
Profit before income tax expense	8,114	1,831
Tax at the Indian tax rate of 25.17% (March 31, 2025 : 25.17%)	2,042	461
Tax effect of:		
Deferred tax recognised during the year net of reversal of temporary difference	56	4
Adjustment of tax relating to earlier periods	-120	-
Expenses not deductible	36	-
Others	22	7
<b>Income tax expense</b>	<b>2,036</b>	<b>472</b>

**30. Earnings per share (EPS)**

Particulars	For the year ended 31 March 2025	For the Year Ended 31 March 2024
<b>(a) Basic</b>		
Profit after tax	6,079	1,359
Less: Dividend on Preference shares (including Dividend Distribution Tax)	-	-
Adjusted Net Profit for the year	6,079	1,359
Weighted Average number of equity shares outstanding	3,24,11,261	3,23,28,542
Basic EPS (₹)	19	4
<b>(b) Diluted</b>		
Adjusted Net Profit for the year	6,079	1,359
Weighted Average number of equity shares outstanding	3,24,11,261	3,23,28,542
Add: Weighted average number of shares on account of convertible preference shares	49	1,000
Add: Weighted average number of potential equity shares on account of ESOP & Share based Liability*	-	-
Weighted Average number of equity shares outstanding for diluted EPS	3,24,11,310	3,23,29,542
Diluted EPS (₹)	19	4
Face value per share (₹)	1	1

\*As at 19 April 2024, the Company has issued "100" equity shares against the "1000" Non Cumulative Compulsory Convertible Preference Shares.

\*During the Financial Year 2023-2024, the Company had issued 0.01% Non Cumulative Compulsory Convertible Preference Shares and no dividend has been provided for in the current period and the previous periods therefore, the amount of any preference dividends on 0.01% Non Cumulative Compulsory Convertible Preference Shares has not been deducted from preference shares.



PureSoftware Technologies Private Limited  
Notes to the Standalone Financial Statements as at 31 March 2025  
(All amounts in INR lakhs, unless otherwise stated)  
Note No. 31  
Employee benefits plan

**(i) Defined contribution plans - Provident Fund and other funds**

The Company makes contributions for qualifying employees to Provident Fund and other defined contribution plans. During the year, the Company recognised INR 488 lakhs (March 31, 2024 : INR 524 lakhs) towards defined contribution plans.

**(ii) Defined benefit plans:**

The Company provides for gratuity for employees in India as per the Payment of Gratuity (Amendment) Act, 2018. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Gratuity is a defined benefit plan and Company is exposed to the following risks:

Interest risk	A decrease in the bond interest rate will increase the plan liability.
Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Longevity risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration risk	Plan is having a concentration risk as all the assets are invested with the insurance company.

	March 31, 2025	March 31, 2024
Current	777	62
Non-current	95	579
<b>Total</b>	<b>872</b>	<b>641</b>

The following table sets out movement in defined benefits liability and the amount recognised in the financial statements:

Changes in the defined benefit obligation and fair value of plan assets for the year ended March 31, 2025:

	Defined benefit obligation (A)	Fair value of plan assets (B)	Net amount (A-B)
As at April 1, 2024	641	-	641
Current service cost	219	-	219
Net interest expense	46	-	46
<b>Total amount recognised in statement of profit and loss</b>	<b>265</b>	<b>-</b>	<b>265</b>
Benefits paid	-65	-	-65
<b>Remeasurement</b>			
Return on plan assets	-	-	-
Actuarial changes arising from changes in demographic assumptions	26	-	26
Actuarial changes arising from changes in financial assumptions	33	-	33
Experience adjustments	-28	-	-28
<b>Total amount recognised in other comprehensive income</b>	<b>31</b>	<b>-</b>	<b>31</b>
Contributions by employer	-	-	-
As at March 31, 2025	871	-	871

Changes in the defined benefit obligation and fair value of plan assets for the year ended March 31, 2024:

	Defined benefit obligation (A)	Fair value of plan assets (B)	Net amount (A-B)
As at April 1, 2023	508	-	508
Current service cost	189	-	189
Net interest expense	36	-	36
<b>Total amount recognised in statement of profit and loss</b>	<b>225</b>	<b>-</b>	<b>225</b>
Benefits paid	-64	-	-64
<b>Remeasurement</b>			
Return on plan assets	-	-	-
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	4	-	4
Experience adjustments	-32	-	-32
<b>Total amount recognised in other comprehensive income</b>	<b>-28</b>	<b>-</b>	<b>-28</b>
Contributions by employer	-	-	-
As at March 31, 2024	641	-	641



**Employee benefits plan - continued**

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

	March 31, 2025	March 31, 2024
Insurance fund	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

The principal assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

	March 31, 2025	March 31, 2024
Discount rate	6.50%	7.15%
Expected return on plan assets	-	-
Future salary increases	7.00%	7.00%
Employee turnover	Upto 2 Year-18% 2-4 Years-18% Above 4 Years-18%	Upto 2 Year-30% 2-4 Years-24% Above 4 Years-16%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

A quantitative sensitivity analysis for significant assumptions are as shown below:

Sensitivity Level	March 31, 2025		March 31, 2024		
	Defined benefit obligation on increase/decrease in assumptions				
	Increase	Decrease	Increase	Decrease	
Discount rate	1% increase / decrease	824	-924	603	-683
Future salary increase	1% increase / decrease	923	-824	683	-603
Attrition rate	50% increase / decrease	792	-974	565	-732
Mortality rate	10% up	77	-	59	-

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The following payments are expected cash flows to the defined benefit plan in future years:

Expected contributions to defined benefits plan for the year ended March 31, 2025 is Nil (March 31, 2024 : Nil). The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 4 to 8 years (March 31, 2024: 4 to 8 years). The expected maturity analysis of undiscounted gratuity is as follows:

	March 31, 2025	March 31, 2024
Within the next 12 months	95	62
Between 2 and 5 years	508	361
Between 6 and 10 years	392	317
Beyond 10 years	348	351



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Note 32 Fair value measurement

i) The carrying value of financial assets by categories is as follows:

	March 31, 2025	March 31, 2024
<b>Measured at Fair Value Through Other Comprehensive Income (FVOCI)</b>		
Foreign currency forward contracts	23	-
<b>Total financial assets measured at FVOCI</b>	<b>23</b>	<b>-</b>
<b>Measured at Fair Value Through Statement of Profit and Loss (FVTPL)</b>		
<b>Total financial assets measured at FVTPL</b>	<b>-</b>	<b>-</b>
<b>Measured at amortised cost</b>		
Investments	716	716
Security deposits	87	77
Loans & Advances	350	-
Other financial assets	63	29
Trade receivables	3,551	4,382
Unbilled Receivables	3,453	1,752
Bank and bank balance other than cash and cash equivalents	-	-
Cash and cash equivalents	2,466	1,960
<b>Total financial assets measured at amortised cost</b>	<b>10,686</b>	<b>8,915</b>
<b>Total financial assets</b>	<b>10,709</b>	<b>8,915</b>

ii) The carrying value of financial liabilities by categories is as follows:

	March 31, 2025	March 31, 2024
<b>Measured at fair value through other profit or loss (FVTPL)</b>		
Optionally Convertible Redeemable Preference Shares	462	-
<b>Total financial liabilities measured at FVTPL</b>	<b>462</b>	<b>-</b>
<b>Measured at fair value through other comprehensive income (FVOCI)</b>		
Foreign currency forward contracts	-	-
<b>Total financial liabilities measured at FVOCI</b>	<b>-</b>	<b>-</b>
<b>Measured at amortised cost</b>		
Lease liabilities	283	399
Trade payables	1,256	1,362
Other financial liabilities	247	1,682
<b>Total financial liabilities measured at amortised cost</b>	<b>1,787</b>	<b>3,443</b>
<b>Total financial liabilities</b>	<b>2,248</b>	<b>3,443</b>

Note 32 Fair value measurement - continued

iii) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	Total
March 31, 2025				
<b>Financial assets and liabilities measured at fair values</b>				
<b>Measured at fair value through other comprehensive income (FVOCI)</b>				
Foreign currency forward contracts	-	23	-	23
<b>Total financial asset measured at fair value</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>23</b>
<b>Measured at fair value through other comprehensive income (FVOCI)</b>				
Foreign currency forward contracts	-	-	-	-
<b>Measured at fair value through statement of profit and loss (FVTPL)</b>				
Optionally Convertible Redeemable Preference Shares	-	-	462	462
<b>Total financial liabilities measured at fair value</b>	<b>-</b>	<b>-</b>	<b>462</b>	<b>462</b>
March 31, 2024				
<b>Financial assets and liabilities measured at fair values</b>				
<b>Measured at fair value through other comprehensive income (FVOCI)</b>				
Foreign currency forward contracts	-	-	-	-
<b>Total financial asset measured at fair value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Measured at fair value through other comprehensive income (FVOCI)</b>				
	-	-	-	-
<b>Measured at fair value through statement of profit and loss (FVTPL)</b>				
Contingent consideration	-	-	-	-
<b>Total financial liabilities measured at fair value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Notes:

(a) The Company has valued OCRPS by using the monte carlo simulation approach.

Valuation Inputs and relationship to fair value

Level 3 inputs	Sensitivity
March 31, 2025	
Standard deviation on revenue and EBITDA growth	Increase and decrease in standard deviation by 1% would decrease and increase contingent consideration by INR 8 lakhs and INR 12 lakhs respectively.
Discount rate	Increase and decrease in discount rate by 1% would decrease and increase contingent consideration by INR 4 lakhs and INR 4 lakhs respectively.

b) The Company has entered into foreign currency forward contract to hedge the highly probable forecast transactions. The derivative financial instrument is entered with the financial institutions with investment grade ratings. Foreign exchange forward contracts are valued based on valuation models which include use of market observable inputs. The mark to market valuation is provided by the financial institution as at reporting date. The valuation of derivative contracts are categorised as level 2 in fair value hierarchy disclosure.

c) The management assessed that cash and cash equivalent, trade receivables, trade payables, other financial assets(current), other financial liability (current), lease liabilities (current) and loans to employees approximates their fair value largely due to short-term maturities of these instruments.

d) The fair value of remaining financial instruments are determined on transaction date based on discounted cash flows calculated using lending/ borrowing rate. Subsequently, these are carried at amortized cost. The carrying amount of the remaining financial instruments are the reasonable approximation of their fair value. For financial assets carried at fair value, their carrying amount are equal to their fair value.

iv) Reconciliation of OCRPS measured at FVTPL

Particulars	March 31, 2025	March 31, 2024
Opening Balance	-	-
Additions	832	-
Amount recognised in profit and loss statement - refer note 26	25	-
Loss/(Gain) on re-measurement/derecognition	-393	-
Settlement during the year	-	-
Foreign currency translation	-	-
Closing balance	462	-

Note 33 Financial risk management

The Company's principal financial liabilities comprise of borrowings, lease obligation, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits, trade and other receivables and cash and cash equivalents that is derived directly from its operations. The Company also enters into derivative transactions for hedging purpose.

The Company's activities exposes it to market risk, liquidity risk and credit risk. The Company's risk management is carried out by the management under the policies approved of the Board of Directors that help in identification, measurement, mitigation and reporting all risks associated with the activities of the Company. These risks are identified on a continuous basis and assessed for the impact on the financial performance. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A) 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 three types of risk: interest rate risk, currency risk and equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

i. Foreign currency risk

The Company's operates in various geographies and is exposed to foreign exchange risk on its various currency exposures. The risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

The Company uses foreign currency forward contract governed by its board approved policy to mitigate its foreign currency risk that are expected to occur within the period for forecasted sales. The counterparty for these contracts is generally a reputed scheduled bank. The Company reports quarterly to a committee of the board, which monitors foreign exchange risks and policies implemented to manage its foreign exchange exposures.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of sale that is denominated in the foreign currency.

Hedge effectiveness is determined at inception and periodic prospective effectiveness testing is done to ensure the relationship exist between the hedged items and hedging instruments, including whether the hedging instruments is expected to offset changes in cash flows of hedge items.

a) The Company's exposure to non-derivative financial instruments in foreign currency at the end of reporting period :

Currency	Particulars	March 31, 2025		March 31, 2024	
		FC	INR	FC	INR
		Amount in Lakhs			
	<b>Financial assets</b>				
USD	Trade receivables	23	1,999	15	1,258
	Other financial assets	30	2,557	9	710
	Bank accounts	15	1,264	0	23
	Other assets	0	9	-	-
	<b>Net exposure on foreign currency risk (assets)</b>	<b>68</b>	<b>5,829</b>	<b>24</b>	<b>1,990</b>
	<b>Financial liability</b>				
	Borrowings	-	-	-	-
	Trade payables	1	111	2	129
	Other financial liabilities	-	-	-	-
	Other liabilities	-	-	-	-
	<b>Net exposure on foreign currency risk (liabilities)</b>	<b>1</b>	<b>111</b>	<b>2</b>	<b>129</b>
	<b>Net exposure on foreign currency risk (assets-liabilities)</b>	<b>67</b>	<b>5,718</b>	<b>22</b>	<b>1,861</b>



Note 33 Financial risk management - continued  
A) Market risk - continued  
i. Foreign currency risk - continued

		Amount in Lakhs			
		March 31, 2025		March 31, 2024	
Currency	Particulars	FC	INR	FC	INR
GBP	<b>Financial assets</b>				
	Trade receivables	3	334	-	-
	Other financial assets	2	176	-	-
	Bank accounts	-	-	-	-
	Other assets	-	-	-	-
	<b>Net exposure on foreign currency risk (assets)</b>	<b>5</b>	<b>509</b>	<b>-</b>	<b>-</b>
	<b>Financial liability</b>				
	Borrowings	-	-	-	-
	Trade payables	-	-	-	-
	Other liabilities	-	-	-	-
<b>Net exposure on foreign currency risk (liabilities)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Net exposure on foreign currency risk (assets-liabilities)</b>	<b>5</b>	<b>509</b>	<b>-</b>	<b>-</b>	
IDR	<b>Financial assets</b>				
	Trade receivables	6,948	36	17,840	94
	Other financial assets	3,474	18	-	-
	Bank accounts	-	-	-	-
	Other assets	-	-	-	-
	<b>Net exposure on foreign currency risk (assets)</b>	<b>10,422</b>	<b>54</b>	<b>17,840</b>	<b>94</b>
	<b>Financial liability</b>				
	Trade payables	-	-	-	-
	Other financial liabilities	-	-	-	-
	Other liabilities	-	-	-	-
<b>Net exposure on foreign currency risk (liabilities)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Net exposure on foreign currency risk (assets-liabilities)</b>	<b>10,422</b>	<b>54</b>	<b>17,840</b>	<b>94</b>	

The Company enters into derivative financial instruments such as foreign currency forward contracts and Cross currency interest rate swaps to mitigate the risk of changes in exchange rates. Details of the derivative contracts held by the Company are included in Note 36(B)

\* Represents number below rounding off norms of the Company.

i. Foreign currency risk (continued)

b) The sensitivity of profit or loss to changes in foreign exchange rates arising mainly from foreign currency denominated financial instrument:

	Impact on profit before tax	
	March 31, 2025	March 31, 2024
<b>USD sensitivity</b>		
INR/ USD increases by 5%	286	93
INR/ USD decreases by 5%	-286	-93
<b>GBP sensitivity</b>		
INR/ GBP increases by 5%	25	-
INR/ GBP decreases by 5%	-25	-
<b>IDR sensitivity</b>		
INR/ IDR increases by 5%	521	3
INR/ IDR decreases by 5%	-521	-3

\* Sensitivity is calculated holding all other variables constant

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of Sensitivity:

The impact of change in interest rate by +/- 50 basis point have an immaterial impact on the profit before tax of the Company. Hence, the sensitivity has not been disclosed.



Note 33 Financial risk management - continued  
 A) Market risk - continued  
 III. Price risk  
 The Company is not exposed to Price risk as at 31 March 2025 and 31 March 2024.

**B) Impact of Hedge activities**

(i) The following provides the details of hedging instrument and its impact on balance sheet

March 31, 2025					
Maturity	Currency	Notional Amount (Foreign Currency)	Contracted amount in INR	Line item in the balance sheet	Fair value*
Cash flow hedge of Foreign currency risk (for highly probable forecast transactions)					
- Foreign currency forward contracts	< 1 year	INR/USD	18	1,568 Other financial assets/(liabilities)	23

March 31, 2024					
Maturity	Currency	Notional Amount (Foreign Currency)	Contracted amount in INR	Line item in the balance sheet	Fair value*
Cash flow hedge of Foreign currency risk (for highly probable forecast transactions)					
- Foreign currency forward contracts	< 1 year	INR/USD	-	Other financial assets/(liabilities)	-

\* represents the impact of mark to market value at year end.

(ii) The effect of cash flow hedge in hedge reserve and statement of profit and loss:

	Foreign currency forward contracts	Total
Balance as at April 1, 2023	-	-
Hedge gain/(loss) recognised in Other Comprehensive Income (OCI)	-	-
Amount reclassified from OCI to statement of profit and loss	-	-
Income tax effect	-	-
Balance as at March 31, 2024	-	-
Hedge gain/(loss) recognised in Other Comprehensive Income (OCI)	-	-
Amount reclassified from OCI to statement of profit and loss	23	23
Income tax effect	(6)	(6)
Balance as at March 31, 2025	17	17

Amounts reclassified from the OCI is recognised in foreign exchange gain or loss in Statement of Profit and Loss.



Note 33 Financial risk management - continued

C) Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables, unbilled revenue and contract assets) and from its investing activities and from investing activities (primarily deposits with banks).

Revenue from one customer comprises around 20% of the total revenue of the Company. The remaining revenue of the Company is spread across wide range of customers. For receivables turnover ratio, refer note 38.

(i) Trade receivables, unbilled revenue and contract assets.

Trade receivables, unbilled revenue and contract assets are typically unsecured and derived from revenue from contracts with customers. Customer credit risks is managed by each business units subject to Company's policy and procedures which involves continuously monitoring the credit worthiness of customers to which the Company grants credits in the normal course of business. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected Credit Losses (ECLs) at each reporting date, right from initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience with customers. Ageing of trade receivables and the provision in books for trade receivables:

	Not due	1-180 days	181-365 days	1-2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2025</b>							
Trade receivables	2,064	1,402	220	55	-	-	3,741
Unbilled Revenue	-	-	-	-	-	-	3,453
Allowance for expected loss	-	-	-	-	-	-	-190
<b>Net Trade receivables</b>	<b>2,064</b>	<b>1,402</b>	<b>220</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>7,004</b>
<b>As at March 31, 2024</b>							
Trade receivables	2,976	1,361	53	50	145	13	4,598
Unbilled Revenue	-	-	-	-	-	-	1,752
Allowance for expected loss	-	-	-	-	-	-	-216
<b>Net Trade receivables</b>	<b>2,976</b>	<b>1,361</b>	<b>53</b>	<b>50</b>	<b>145</b>	<b>13</b>	<b>6,134</b>

Reconciliation of loss allowance - trade receivables

	March 31, 2025	March 31, 2024
Opening balance as at April, 1	216	-
Allowance made during the year (net) - refer note 31	-	216
Utilised/written-off during the year	-26	-
Exchange difference	-	-
<b>Closing balance as at March, 31</b>	<b>190</b>	<b>216</b>

Reconciliation of loss allowance - unbilled revenue and other financial assets

	March 31, 2025	March 31, 2024
Opening balance as at April, 1	-	-
Allowance made during the year - refer note 31	17	-
<b>Closing balance as at March, 31</b>	<b>17</b>	<b>-</b>

(ii) Other financial assets and cash deposit

Credit risk from balances with the banks, loans, investments in mutual funds and other financial assets are managed by the Company based on the Company policy and is managed by the Company's Treasury Team. Investment of surplus fund is made only with approved counterparties. The Company's maximum exposure to credit risk is the carrying amount of such assets as disclosed in note 36 above.



**Note 33 Financial risk management - continued**

**D) Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its position and maintains adequate source of financing.

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

	31-Mar-25	March 31, 2024
<b>HDFC Bank</b>		
Secured Cash Credit (Including Bank Guarantee- Rs. 550.00 Lakhs)	2,000	2,000
	<b>2,000</b>	<b>2,000</b>
<b>Tenor</b>	(a) Cash Credit- On Demand (b) Bank Guarantee- Up to 2 Years (c) WCDL – 120 days	
<b>Security</b>	(a) Movable (b) Trade and Other Receivables (c) Personal Guarantee of Mr. Anil Baid	

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

Particulars	On Demand	Less than 1 year	More than 1 year	Total
<b>As at March 31, 2025</b>				
Lease liabilities	-	169	145	314
Trade payables	-	1,256	-	1,256
Other financial liabilities #	-	247	-	247
	-	<b>1,672</b>	<b>145</b>	<b>1,817</b>
<b>As at March 31, 2024</b>				
Lease liabilities	-	163	304	467
Trade payables	-	1,361	-	1,361
Other financial liabilities #	-	1,682	-	1,682
	-	<b>3,206</b>	<b>304</b>	<b>3,510</b>

# Includes future interest payable on outstanding borrowings

**Note 34 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves. The primary objective of the Company's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents. The Company's gearing ratio, which is net debt divided by total capital plus net debt is as below:

The Company do not have any borrowings as at 31 March 2025 and as at 31 March 2024.

Particulars	March 31, 2025	March 31, 2024
Borrowings (including current maturities)	462	-
Cash and cash equivalents	-2,466	-1,960
<b>Net (cash and cash equivalents)/debt (A)</b>	<b>-2,004</b>	<b>-1,960</b>
Equity	324	324
<b>Total equity capital (B)</b>	<b>324</b>	<b>324</b>
<b>Total debt and equity (C)=(A)+(B)</b>	<b>-1,680</b>	<b>-1,636</b>
<b>Gearing ratio (A)/(C)</b>	<b>119%</b>	<b>120%</b>

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

During the year the Company has not defaulted in any loan covenants.



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Note No. 35

Related party relationships and transactions

(A) Related party disclosures

Relationship	Name of related party
Key Managerial Personnel (KMP)	1. Anil Baid, Director (till 28 May, 2024) 2. Anil Baid (Appointed as Executive Committee member w.e.f 28th May, 2024) 3. Manish Sharma, Director (appointed w.e.f 26 July, 2022 till 28 May 2024) 4. Manish Sharma (Appointed as Executive Committee member w.e.f 28th May, 2024) 5. Sameer Jain (Appointed as Executive Committee member w.e.f 28th May, 2024) 6. Surendra Lunia, Director (till 28 May, 2024) 7. Richard Lamnr House, Additional Director (appointed w.e.f 27 Nov 2023 till 28 May 2024) 8. Darshankar Praveen Kumar (appointed w.e.f 28 May 2024) 9. Venkatraman Narayanan (appointed w.e.f 28 May 2024)
Relatives of KMP	1. Rekha Baid (Spouse of Anil Baid) 2. Nirmala Baid (Mother of Anil Baid) 3. Shagun Baid (Daughter of Anil Baid)
Other related parties	1. NEXG Solutions Pvt Ltd (till 28 May, 2024) 2. NEXG Finserv Pvt Ltd (till 28 May, 2024) 3. Infotel Business Solutions Ltd (till 28 May, 2024)
Related to Director	1. Solutions Infosystems Pvt. Ltd (till 28 May, 2024)
Entities under common control	2. PureSoftware Private Limited (till 28 May, 2024)
Parent Company	3. Happiest Minds Technologies Limited (w.e.f 22 May 2024)

(B) The following table is the summary of significant transactions with related parties:

Particulars	March 31, 2025	March 31, 2024
<b>Director's Remuneration (Incl. Perquisites)</b>		
Anil Baid	-	105
<b>Employee benefit expense</b>		
Sameer Jain	132	-
Shagun Baid	-	17
<b>Professional charges</b>		
PureSoftware Private Limited	2	48
PureSoftware Pte Ltd-Singapore	-	261
PureSoftware SDN BHD	-	13
<b>Rent</b>		
Solutions Infosystems Pvt. Ltd	1	1
Nirmala Baid	-	4
Rekha Baid	-	13
<b>Dividend Paid</b>		
Happiest Minds Technologies Limited	3,500	-
<b>Loans and Advances written off</b>		
Pure Conference Solutions Pvt. Ltd	2	2

(B) The following table is the summary of significant transactions with related parties: (Continued)

Particulars	March 31, 2025	March 31, 2024
<b>Sale of software service - Domestic</b>		
Happiest Minds Technologies Limited	11	-
Infotel Business Solutions Ltd	-	159
NEXG Solutions Pvt Ltd	-	66
<b>Sale of Assets</b>		
NEXG Finserv Pvt Ltd	-	15
PureSoftware Private Limited	2	-
<b>Interest Income</b>		
Happiest Minds Technologies Limited	43	-
<b>Advances Given</b>		
Pure Conference Solutions Pvt. Ltd	2	0
Happiest Minds Technologies Limited	3,500	-
<b>Sale of software service - Export</b>		
PureSoftware Corp, USA	9,200	8,156
PureSoftware HK Limited	213	361
PureSoftware Pte Ltd-Singapore	6,795	6,389
PureSoftware Pvt Limited - UK	3,101	3,230
PureSoftware SDN BHD	487	733
<b>Reimbursement of expenses (Charged to)</b>		
PureSoftware Corp, USA	24	30
PureSoftware Pte Ltd-Singapore	8	16
PureSoftware Pvt Limited - UK	15	7
PureSoftware SDN BHD	0	5
<b>Purchase of software service - Domestic</b>		
Happiest Minds Technologies Limited	91	-
<b>Reimbursement of expenses (Charged by)</b>		
Happiest Minds Technologies Limited	145	-
<b>Dividend Paid</b>		
Happiest Minds Technologies Limited	3,500	-



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(C) The balance receivable from and payable to related parties are as follows:

Particulars	March 31, 2025	March 31, 2024
<b>Receivable from related parties</b>		
<b>Trade Receivables</b>		
PureSoftware Corp, USA	11	573
PureSoftware HK Limited	35	148
PureSoftware Pte Ltd-Singapore	267	1,180
PureSoftware Pvt Limited - UK	334	299
PureSoftware SDN BHD	101	223
Happiest Minds Technologies Limited	13	
<b>Unbilled Receivables</b>		
PureSoftware Corp, USA	956	445
PureSoftware HK Limited	75	28
PureSoftware Pte Ltd-Singapore	893	
PureSoftware Pvt Limited - UK	176	405
PureSoftware SDN BHD	3	
<b>Loans and Advances</b>		
Happiest Minds Technologies Limited	350	-
<b>Accrued Interest on Loan Given</b>		
Happiest Minds Technologies Limited	39	-
<b>Other Receivables</b>		
NEXG Finserv Pvt Ltd	-	18
<b>Payable to related parties</b>		
<b>Director's Remuneration</b>		
Anil Baid	-	1
<b>Employee Benefit Expenses</b>		
Manish Sharma	-	-
<b>Rent expenses</b>		
Solutions Infosystems Pvt. Ltd	1	1
Nirmala Baid	-	0
Rekha Baid	-	1
<b>Other Payables</b>		
Singun Baid	-	0
<b>Professional charges</b>		
PureSoftware Private Limited	-	86
PureSoftware Pte Ltd-Singapore	267	261
PureSoftware SDN BHD	-	13
<b>Reimbursement of expenses</b>		
Happiest Minds Technologies Limited	145	-
<b>Trade Payables</b>		
Happiest Minds Technologies Limited	27	-



Note No 36

Corporate Social Responsibility ('CSR') expenditure

Details of CSR expenditure are as follows:

	March 31, 2025	March 31, 2024
(a) Gross amount required to be spent by the Company during the year	52	59
(b) Amount approved by the board to be spent during the year	52	59
(c) Amount spent during the year ending on March 31, 2025 :		
	<b>In cash</b>	<b>Yet to be paid in cash</b>
i) Construction/ Acquisition of any asset	3	-
ii) On purpose other than above	50	-
		<b>Total</b>
		3
		50
(d) Amount spent during the year ending on March 31, 2024 :		
	<b>In cash</b>	<b>Yet to be paid in cash</b>
i) Construction/ Acquisition of any asset	13	-
ii) On purpose other than above	18	-
		<b>Total</b>
		13
		18
(e) Details related to spent/ unspent obligations:		
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	53	31
iii) Unspent amount in relation to:		
- Ongoing project	-	28
- Other than	-	-
	<b>53</b>	<b>59</b>

Details of ongoing project and other than ongoing project

Opening balance		In case of S. 135(6) (Ongoing Project)			Closing balance	
With Company	In Separate CSR unspent A/c	Amount required to be spent during the year	Amount spent during the year		With Company	In separate CSR unspent A/c
			From Company's bank A/c	From separate CSR unspent A/c		
-	28	28	-	28	-	-

In case of S. 135(5) (Other than ongoing Project)				
Opening balance	Amount deposited in specified fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
-	-		52	52

In case of S. 135(5) Excess amount spent			
Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
	52	53	1

Note- Excess spent for CSR expenditure of 1 lakh has carry forwarded to the next year.



PureSoftware Technologies Private Limited  
Notes to the Standalone Financial Statements as at 31 March 2025  
(All amounts in INR lakhs, unless otherwise stated)

Note No. 37

Contingent Liabilities

Particulars	In Lakhs	
	March 31, 2025	March 31, 2024
Claims against the Company, not acknowledged as debts		
Income tax matters*		
FY 2019-20	114	108
FY 2021-22	222	234
FY 2022-23	30	-
FY 2023-24	469	-
Tax Deducted at Source(TDS) matters*		
FY 2009-10	5	5
<b>Total</b>	<b>840</b>	<b>347</b>

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

\* Including Interest to the extent quantifiable by the Assessing Officer (AO).

Note No. 38

Ratio analysis

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	2.86	1.77	61%	Increase in Cash and Cash equivalents
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.07	-	7%	Increase due to issue of Optionally Convertible Redeemable Preference 7% Shares
(c) Debt Service Coverage Ratio	PAT+Depreciation+ Finance costs+Deferred Tax Expense (Income)	Interest on Cash Credit Facilities	33.96	11.96	184%	Increase due to issue of Optionally Convertible Redeemable Preference Shares
(d) Return on Equity Ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	1.02	0.56	82%	Increase in revenue and Decrease in expenses during the FY 24-25
(e) Inventory Turnover Ratio		Not Applicable				
(f) Trade receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	5.53	11.32	-51% 25	Collections received during the FY 24-
(g) Trade payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	2.11	5.12	-59% 25	Decrease in expenses during the FY 24-
(h) Net Capital Turnover Ratio	Net Sales	Average Working Capital	4.98	7.59	-34%	Increase in revenue and Decrease in average working capital FY 24-25
(i) Net Profit Ratio	Net Profits after taxes-Preference Dividend (if any)	Net Sales	0.19	0.05	272%	Increase in revenue and Decrease in expenses during the FY 24-25
(j) Return on Capital Employed	Earning before Interest and Taxes	Capital Employed (Tangible Net Worth + Debt + DTL)	1.17	0.41	188%	Increase in revenue and Decrease in expenses during the FY 24-25
(k) Return on Investment	{MV(T1) - MV(T0) - Sum [C(t)]}	{MV(T0) + Sum [W(t) + C(t)]}	0.12	0.01	1226%	Increase in Interest Income



**PureSoftware Technologies Private Limited**  
**Notes to the Standalone Financial Statements as at 31 March 2025**  
*(All amounts in INR lakhs, unless otherwise stated)*

**Note No. 39**  
**Share based payments**

**ESOP Plan - 2021 ("2021 Plan")**

On February 16, 2024, pursuant to approval by the Shareholders in the Extra-Ordinary General Meeting, the Company adopted the scheme passed by Demerged Company (PureSoftware Private Limited) in its Extra-Ordinary General Meeting held on July 27, 2021, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company under the 2021 Plan. The maximum number of shares under the 2021 Plan shall not exceed 5,00,000 equity shares. The stock units granted under the 2021 Plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Management Remuneration committee). The process for determining the eligibility of the employees will be specified by the Nomination and Management Remuneration Committee and will be based on designation, period of service, band, performance linked parameters such as work performance and such other criteria as may be determined by the aforesaid Committee at its sole discretion, from time to time. These instruments will vest so long as the employee continues to be in the employment of the Company. The

**Share Based payment Plan- 2021**

Company has granted Share Based Payment Option to certain contractors and vendors (herein referred as eligible persons) pursuant to the Executive Stock Appreciation Right, Series 2021 ("the Plan or Scheme"). The grant value is determined as defined in the Scheme. The process for determining the eligibility will be specified by the Nomination and Management Remuneration Committee and will be based on designation, period of service, band, performance linked parameters such as work performance and such other criteria as may be determined by the aforesaid Committee at its sole discretion, from time to time. The exercise period commences from the date of vesting of the options. Under the Scheme, the specified eligible persons are entitled to receive option for redemption value in the form of cash (as defined in the policy document), being the difference in the share valuation at the date of exercise and the exercise price subject to certain conditions. The Schemes are administered by the Nomination and Remuneration Committee under guidance of the Board & Management of PureSoftware Technologies Private Limited.

**ESOP Plan - 2022 ("2022 Plan")**

On February 16, 2024, pursuant to approval by the Shareholders in the Extra-Ordinary General Meeting, the Company adopted the scheme passed by Demerged Company (PureSoftware Private Limited) in its Extra-Ordinary General Meeting held on March 27, 2023, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company under the 2022 Plan. The maximum number of shares under the 2022 Plan shall not exceed 5,00,000 equity shares. The stock units granted under the 2021 Plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Management Remuneration committee). The process for determining the eligibility of the employees will be specified by the Nomination and Management Remuneration Committee and will be based on designation, period of service, band, performance linked parameters such as work performance and such other criteria as may be determined by the aforesaid Committee at its sole discretion, from time to time. These instruments will vest so long as the employee continues to be in the employment of the Company. The details of vesting are indicated in the proposed PureSoftware Employee Stock Plan 2022 read with the Employee Stock Option Agreement.

**ESOP Plan - 2024 ("2024 Plan")**

On February 16, 2024, pursuant to approval by the Shareholders in the Extra-Ordinary General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2024 Plan. The maximum number of shares under the 2024 Plan shall not exceed 5,00,000 equity shares. The stock units granted under the 2024 Plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Management Remuneration committee). The process for determining the eligibility of the employees will be specified by the Nomination and Management Remuneration Committee and will be based on designation, period of service, band, performance linked parameters such as work performance and such other criteria as may be determined by the aforesaid Committee at its sole discretion, from time to time. These instruments will vest so long as the employee continues to be in the employment of the Company. The details of vesting are indicated in the proposed PureSoftware Employee Stock Plan 2024 read with the Employee Stock Option Agreement.

The transactions in the 2021, 2022 and 2024 ESOP Plans and 2021 Share Based Payment Plan during the years ended March 31, 2025 and March 31, 2024 are as follow:

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Holding	Subsidiary/Step Subsidiary	Holding	Subsidiary/Step Subsidiary
	Options (No's)	Options (No's)	Options (No's)	Options (No's)
<b>2021 ESOP Plan*</b>				
Options Outstanding at the beginning of the Year	-	-	-	-
Additions pursuant to Scheme of Arrangement	-	-	3,80,800	-
Granted during the Year	-	-	1,54,625	-
Exercised during the Year	-	-	-85,920	-
Lapsed during the Year	-	-	-	-
Cancelled during the Year (Refer Note 47)	-	-	-4,49,505	-
<b>Options Outstanding at the end of the Year</b>	-	-	-	-
<b>2021 Share Based Payment Plan*</b>				
Options Outstanding at the beginning of the Year	-	-	-	-
Additions pursuant to Scheme of Arrangement	-	-	16,400	-
Granted during the Year	-	-	-	-
Exercised during the Year	-	-	-	-
Lapsed during the Year	-	-	-	-
Cancelled during the Year (Refer Note 47)	-	-	(16,400)	-
<b>Options Outstanding at the end of the Year</b>	-	-	-	-
<b>2022 ESOP Plan*</b>				
Options Outstanding at the beginning of the Year	-	-	-	-
Additions pursuant to Scheme of Arrangement	-	-	-	-
Granted during the Year	-	-	-	3,64,200
Exercised during the Year	-	-	-	-
Lapsed during the Year	-	-	-	-
Cancelled during the Year (Refer Note 47)	-	-	-	(3,64,200)
<b>Options Outstanding at the end of the Year</b>	-	-	-	-
<b>2024 ESOP Plan</b>				
Options Outstanding at the beginning of the Year	-	-	-	-
Additions pursuant to Scheme of Arrangement	-	-	-	-
Granted during the Year	-	-	-	3,15,259
Exercised during the Year	-	-	-	-
Lapsed during the Year	-	-	-	-
Cancelled during the Year (Refer Note 47)	-	-	-	(3,15,259)
<b>Options Outstanding at the end of the Year</b>	-	-	-	-

\* Pursuant to the Scheme of Arrangement approved by Hon'ble NCLT dated 28th July 2023, all the assets and liabilities of the PureSoftware Private Limited (herein referred to as Demerged Company) has been transferred to the Company and thus Company needs to take on record and approve the adoption of ESOP Scheme 2021 and 2022 of the demerged entity in the Company. (Refer Note No 40)



**Note-40 : Scheme of Arrangement**

During the financial year 2023-24, the Honble National Company Law Tribunal New Delhi, special bench, (NCLT) vide order dated July 28, 2023 has sanctioned the Scheme of Arrangement (Scheme) between PureSoftware Private Limited (Demerged Company) and the Company for demerging the business of software development and services business of Demerged Company and merging with the Company under section 230 to 232 of the Companies Act, 2013 from the appointed date i.e. April 01, 2023. The Scheme became effective on August 10, 2023 on filing of orders with the Registrar of Companies.

The accounting effect of this Scheme in the standalone financial statements has been given as under:-

(i) The Standalone financial statements of the Company for the year ended 31 March 2024 have been prepared after giving effect of Scheme in accordance with the applicable guidelines as per Indian Accounting Satnadard 103 "Business Combination".

(ii) The Company has issued one equity share of Rs.1 each for each equity share held by the equity shareholders of Demerged Company and one preference share of Rs 122 each for 100 preference shares held by the preference shareholders of Demerged Company as on the record date. (Refer Note 13 for Rights, preferences and restrictions attached to equity and preference shares).

**(iii) Reduction of Share Capital**

The pre-merger equity shares of Company (i.e. 1,00,000 Equity Shares of INR 1/- each), have been cancelled in accordance with the Scheme. No consideration is payable to the shareholders of the Company on account of cancellation of such pre-merger equity share capital. The Company has debited its Share Capital Account with the nominal value of shares cancelled and credited the same to the Capital Reserve Account in its books of account.

**(iv) Employee Stock Option Plan**

In respect of stock options granted by Demerged Company under the ESOP schemes, the Company has issued stock options to the eligible employees after taking into account the share exchange ratio and on terms and conditions not less favourable than those provided under the ESOP schemes of Demerged Company under a New Stock Option Plan created by Company.

A summary of the assets, liabilities and reserves incorporated as at appointed date (i.e. April 01, 2023) is as follows:

**(v) Computation of Capital Reserve:**

Particulars	<i>In Lakhs</i> Amount in INR
Assets transferred pursuant to Scheme of Arrangement	7,448
Less: Liabilities transferred pursuant to Scheme of Arrangement	4,658
Net assets transferred (A)	2,790
<b>Total transferred reserves and surplus</b>	
Employee Stock Option Reserve	123
3,23,25,246 Fully paid-up equity shares issued to the equity shareholders of the demerged Company	323
10 Fully paid-up preference shares issued to the preference shareholders of the demerged Company	0
Aggregate of transferred reserve and fresh issue of equity and preference shares pursuant to Scheme of Arrangement (B)	446
<b>Capital Reserve (A-B)</b>	<b>2,344</b>

The Company has taken accounting effect of the scheme w.e.f appointed date i.e. 01 April 2023, therefore, previous year figures are not comparable.

The assets and liabilities of the Demerged Company relating to the software development and services business undertaking transferred to the Company as per Scheme of Arrangement.



Note No. 41  
Segment Reporting

The Company's executive management committee examines the Company's performance on the basis of its business units and has identified two reportable segments:

1) Products & Platforms

The Company provides cloud-first, multi-tenanted, open API based platform, offering an Omni-Channel Financial Services solution for its users. The Company provide services like Digital Wallet & Payments, Loan Lifecycle Management, Buy Now Pay Later, Cloud-Based Core Banking, SME Banking, Agent Banking, Card & Merchant Management, and Loyalty Management.

2) IT Business Services

The Company is involved in the areas of Digital Engineering and Digital Transformation services. We provide services like Product Development, Product Sustenance, Embedded Software, Application Development, Quality Engineering, Implementation & Support, Application Modernization, Data & Analytics, Cloud Services, Cyber Security, Customer Experience, GenAI and Intelligent Automation.

Summarised segment information

Segment revenue, segment results other information as at/for the year March 31, 2025

Year ended March 31, 2025	In Lakhs		
	Products & Platforms	IT Business Services	Total
<b>Revenue from contracts with customers</b>			
External customers	5,825	26,979	32,804
Inter-segment	-	-	-
Allocated Interest Income	96	-	96
<b>Segment revenue</b>	<b>5,921</b>	<b>26,979</b>	<b>32,900</b>
<b>Segment results</b>	<b>2,567</b>	<b>8,257</b>	<b>10,824</b>
<b>Reconciliation to profit after tax:</b>			
Interest Income			102
Other Unallocable Income			19
Unallocable Finance Costs			59
Unallocated Depreciation			373
Other Unallocable expenses			2,400
Tax			2,035
<b>Profit for the year</b>			<b>6,078</b>
<b>Other Information</b>			
Segment Assets	1,818	5,187	7,005
<b>Reconciliation to total assets:</b>			
Derivative instruments			23
Unallocated Assets			5,249
<b>Total Assets</b>			<b>12,277</b>
<b>Segment Liability</b>			
Segment Liability	609	2,124	2,733
<b>Reconciliation to total liabilities:</b>			
Borrowings			462
Unallocated Liabilities			2,039
<b>Total Liabilities</b>			<b>5,234</b>

Segment revenue, segment results other information as at/for the year March 31, 2024

Year ended March 31, 2024	In Lakhs		
	Products & Platforms	IT Business Services	Total
<b>Revenue from contracts with customers</b>			
External customers	3,575	23,724	27,299
Inter-segment	-	-	-
Allocated Other Income	14	19	33
<b>Segment revenue</b>	<b>3,589</b>	<b>23,743</b>	<b>27,332</b>
<b>Segment results</b>	<b>-652</b>	<b>7,694</b>	<b>7,042</b>
<b>Reconciliation to profit after tax:</b>			
Interest Income			5
Other Unallocable Income			26
Unallocable Finance Costs			117
Unallocated Depreciation			407
Other Unallocable expenses			4,718
Tax			472
<b>Profit for the year</b>			<b>1,359</b>
<b>Other Information</b>			
Segment Assets	1,609	4,524	6,133
<b>Reconciliation to total assets:</b>			
Derivative instruments			-
Unallocated Assets			4,409
<b>Total Assets</b>			<b>10,542</b>
<b>Segment Liability</b>			
Segment Liability	865	2,739	3,604
<b>Reconciliation to total liabilities:</b>			
Borrowings			-
Unallocated Liabilities			2,111
<b>Total Liabilities</b>			<b>5,715</b>



**PureSoftware Technologies Private Limited**  
**Notes to the Standalone Financial Statements as at 31 March 2025**  
*(All amounts in INR lakhs, unless otherwise stated)*

**Note No 42**

The Board of Directors in their meeting held on March 18, 2024 decided to dispose of some of the assets related to Products & Platforms Segment due to unfavourable market conditions. Consequently, the Company has sold certain tangible assets having carrying value of Rs. 215.03 Lakhs for a consideration of Rs. 15.00 Lakhs and also paid custom duty & related charges amounting to Rs. 35.16 Lakhs for debonding of aforesaid assets.

**Note No 43**

The Board of Director of the Company in their meeting held on March 18, 2024, has proposed to cancel all the unvested stock options outstanding as on March 18, 2024 under the ESOP Scheme 2021, ESOP Scheme 2022 and ESOP Scheme 2024 and all the employees related to aforesaid scheme will be compensated in amount decided by the Nomination and remuneration Committee and the same has been approved by the Members of the Company in the EGM held on March 18, 2024. Accordingly, the accelerated cost of Rs. 125.95 Lakhs pertaining to unvested options granted to employees of Company has been charged to statement of profit and loss and Deemed Investments for accelerated cost of Rs 476.35 Lakhs has been created against the unvested options granted to employees of subsidiary/step down subsidiary. Employee Stock Options Outstanding has been transferred to General Reserve on account of cancellation of such unvested options.

**Note No 45**

During the financial year ended March 31, 2025, other than the transactions undertaken in the normal course of business and in accordance with extent regulatory guidelines as applicable:

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall whether, directly or indirectly, lend or invest in other

**Note No 46**

I. The Company does not have any capital work in progress and Intangible assets under development.  
II. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Company has no CICs as part of the

**Note No 47**

The Company does not have any charges or satisfactions yet to be registered with the registrar of the companies beyond the statutory period.

**Note No 48**

The Scheme of Arrangements has been approved by the Hon'ble National Company Law Tribunal New Delhi, special bench, (NCLT) vide order dated July 28, 2023 in terms of sections 230 to 232 of the Companies Act, 2013, the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with Indian Accounting Standard -103 "Business Combination".

**Note No 49**

The company is a wholly-owned subsidiary of Happiest Minds Technologies Limited and has not prepared Consolidated Financial Statements as it has opted for an exemption under Rule 6 of the Companies (Accounts) Rules, 2014 read with paragraph 4(a) of the IND AS 110 Consolidated Financial Statements. The consolidated financial statements are prepared by Happiest Minds Limited, the ultimate holding company, in accordance with IND AS.

**Note No 50**

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act

**Note No 51**

The Company is not declared wilful defaulter by any bank or financial Institution or other lender.

**Note No 52**

During the year, the Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013.

**Note No 53**

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

**Note No 54**

The Company does not have any transaction 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

**Note No. 55**

The Company has neither traded nor invested in Crypto Currency or Virtual Currency during the financial year ended March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

**Note No:56**

The Company has no capital commitments as at 31 March 2025 and 31 March 2024.

**Note No 57**

Prior year figures have been reclassified to conform to current year's classification.



**PureSoftware Technologies Private Limited**  
Notes to the Standalone Financial Statements as at 31 March 2025

**First Time Adoption of Ind AS**

This is the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2025, in preparation of the opening Ind AS balance sheet as at 01 April 2023 (the date of transition). For periods up to and including the year ended 31 March 2024, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) (Accounting Standards) Rules, 2021 (as amended) ('previous GAAP'). This note explains the adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at 01 April 2023 and the comparative financial statements as at and for the year ended 31 March 2024.

**Exemptions and exceptions availed**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**A Ind AS optional exemptions**

**A1 Deemed cost for property, plant and equipment, investment property and intangible assets**

Ind AS 101, First-time adoption of Indian Accounting Standards, permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as on the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the company has elected to measure all of its property, plant and equipment at their carrying value as at the transition date and use that as deemed cost as on the date of transition. The company has elected to measure its intangible assets at their previous GAAP carrying value.

**A2 Lease Accounting**

The Company has accounted for leases applying Ind AS 116 as at the transition date, availing the following optional exemptions:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Adopted the modified retrospective approach to consider the Right of Use asset as at the transition date to be equal to the Lease Liability computed at the present value of the lease rentals over the expected lease tenure, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS.
- Applied hindsight at the date of transition in determining the lease term where the contract contains options to extend or terminate the lease.

**B Ind AS mandatory exceptions**

**B1 De-recognition of financial assets and liabilities**

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires a first-time adopter to apply the de-recognition provisions of Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101, First-time Adoption of Indian Accounting Standards, allows a first-time adopter to apply the de-recognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109, Financial Instruments, prospectively from the date of transition to Ind AS.

**B2 Classification and measurement of financial assets**

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109, Financial Instruments are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

- The effects of the retrospective application or retrospective restatement are not determinable; or
- The retrospective application or restatement requires assumptions about what management's intent would have been in that period; or
- The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

**B3 Estimates**

In accordance with Ind AS, as at the date of transition to Ind AS an entity's estimates shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP except for impairment of financial assets based on Expected credit loss in accordance with Ind AS on the date of transition as this was not required as per previous GAAP.

**C Reconciliation between previous GAAP and Ind AS**

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS as at the periods specified below.

**C1 Reconciliation of other equity**

The Company has also prepared a reconciliation of equity as at 31 March 2024 and 01 April 2023 under the previous GAAP with the equity as reported in these financial statements under Ind AS, that reflect the impact of Ind AS on the components of statement of Balance Sheet which is presented below:

Particulars	Note	As at 31 March 2024	As at 1 April 2023
Total Equity as per previous GAAP		4,479	-5
Adjustments on account of:			
- Security deposits accounted at amortised cost	C6.1	6	-
- Accounting for Leases	C6.3	-28	-
- Deferred tax asset recognised on losses available to carry forward under Income Tax Act, 1961	C6.8	47	-
		-	-
Subtotal		4,504	-5
Total Equity as per Ind AS		4,504	-5



PureSoftware Technologies Private Limited  
Notes to the Standalone Financial Statements as at 31 March 2025

C2: Reconciliation of assets and liabilities presented in the Balance Sheet prepared as per Previous GAAP and as per Ind AS as at 01 April 2023 is as follows:

Particulars	Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
<b>A Assets</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	-	-	-
(b) Capital work-in-progress	-	-	-
(c) Intangible assets	-	-	-
(d) Intangible assets under development	-	-	-
(e) Right-of-use assets	-	-	-
(f) Financial assets	-	-	-
(i) Other financial assets	-	-	-
(g) Deferred tax asset (net)	2	-	2
(g) Other non-current assets	-	-	-
	2	-	2
<b>2. Current assets</b>			
(a) Inventories	-	-	-
(b) Financial assets	-	-	-
(ii) Trade receivables	-	-	-
(iii) Cash and bank balances	1	-	1
(v) Other financial assets	-	-	-
(c) Other current assets	-	-	-
	1	-	1
<b>TOTAL</b>	<b>3</b>	<b>-</b>	<b>3</b>
<b>B Equity and liabilities</b>			
<b>I Equity</b>			
1. Equity share capital	1	-	1
2. Instruments entirely equity in nature	-	-	-
3. Other equity	(5)	-	(5)
	(4)	-	(4)
<b>II Liabilities</b>			
<b>1. Non-current liabilities</b>			
(a) Financial liabilities	-	-	-
(i) Borrowings	5	-	5
(ii) Lease liability	-	-	-
(iii) Other financial liabilities	-	-	-
(b) Provisions	-	-	-
(c) Other non-current liabilities	-	-	-
	5	-	5
<b>2. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	-	-	-
(ii) Lease liability	-	-	-
(iii) Trade payables	-	-	-
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1	-	1
(iv) Other financial liabilities	-	-	-
(b) Provisions	-	-	-
(c) Other current liabilities	1	-	1
	2	-	2
<b>TOTAL</b>	<b>3</b>	<b>-</b>	<b>3</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



PureSoftware Technologies Private Limited  
Notes to the Standalone Financial Statements as at 31 March 2025

C2: Reconciliation of assets and liabilities presented in the Balance Sheet prepared as per Previous GAAP and as per Ind AS as at 31 March 2024 is as follows:

Particulars	Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
<b>A Assets</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	354	-	354
(c) Intangible assets	-	-	-
(d) Right-of-use assets	-	-396	396
(e) Financial assets	-	-	-
(i) Investments	716	0	716
(ii) Other financial assets	56	-25	81
(f) Deferred tax asset (net)	558	-45	603
(g) Other non-current assets	196	50	146
	<b>1,880</b>	<b>-416</b>	<b>2,296</b>
<b>2. Current assets</b>			
(a) Financial assets			
(ii) Trade receivables	4,382	0	4,382
(iii) Cash and bank balances	1,960	-	1,960
(v) Other financial assets	1,828	52	1,776
(b) Current tax asset (net)	-	-24	24
(c) Other current assets	71	-34	105
	<b>8,241</b>	<b>-6</b>	<b>8,247</b>
<b>TOTAL</b>	<b>10,121</b>	<b>-422</b>	<b>10,543</b>
<b>B Equity and liabilities</b>			
<b>I Equity</b>			
1. Equity share capital	324	0	324
2. Instruments entirely equity in nature	-	-0	0
3. Other equity	4,479	-25	4,504
	<b>4,803</b>	<b>-25</b>	<b>4,828</b>
<b>II Liabilities</b>			
<b>1. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liability	-	-232	232
(ii) Other financial liabilities	-	-	-
(b) Provisions	833	0	833
	<b>833</b>	<b>-232</b>	<b>1,065</b>
<b>2. Current liabilities</b>			
(a) Contract Liability	-	-93	93
(a) Financial liabilities			
(i) Borrowings	-	-	-
(ii) Lease liability	-	-167	167
(iii) Trade payables	-	-	-
Total outstanding dues of Micro Enterprises and Small	12	-42	54
Total outstanding dues of creditors other than Micro Enterprises	66	-1,241	1,307
(iv) Other financial liabilities	-	-1,682	1,682
(c) Current tax liability (net)	-	-	-
(b) Provisions	339	-454	794
(c) Other current liabilities	4,068	3,515	553
	<b>4,484</b>	<b>-165</b>	<b>4,650</b>
<b>TOTAL</b>	<b>10,121</b>	<b>-422</b>	<b>10,543</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



PureSoftware Technologies Private Limited  
Notes to the Standalone Financial Statements as at 31 March 2025

C4: Reconciliation of profit and loss presented in the Statement of Profit and Loss prepared as per Previous GAAP and as per Ind AS as at 31 March 2024 is as follows:

Particulars		Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
	<b>Income</b>			
1	Revenue from operations	27,324	25	27,299
2	Other income	81	(16)	64
3	<b>Total revenue (1 + 2)</b>	<b>27,405</b>	<b>9</b>	<b>27,363</b>
	<b>Expenses</b>			
4	(d) Employee benefits expense	21,372	145	21,517
	(f) Depreciation and amortisation	265	141	407
	(e) Finance costs	92	25	117
	(g) Other expenses	3,795	(304)	3,491
	<b>Total expenses</b>	<b>25,524</b>	<b>8</b>	<b>25,532</b>
5	<b>Profit before tax (3-4)</b>	<b>1,881</b>	<b>1</b>	<b>1,831</b>
6	<b>Tax expenses:</b>			
	(a) Current tax	836	-	836
	(b) Deferred tax	(307)	(54)	(361)
	Income tax of earlier Year	(3)	-	(3)
	<b>Total tax expense</b>	<b>526</b>	<b>(54)</b>	<b>472</b>
7	<b>Profit for the year (5 - 6)</b>	<b>1,355</b>	<b>55</b>	<b>1,359</b>
8	<b>Other comprehensive income</b>			
	Re-measurement gains/ (losses) on defined benefit plans	-	28	28
	Income tax effect	-	-7	-7
	Exchange differences on translating the financial statements of a foreign operation	-	-	-
	<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	<b>21</b>	<b>21</b>
	<b>Total comprehensive income for the year (7+8)</b>	<b>1,355</b>	<b>76</b>	<b>1,380</b>

C5: Reconciliation of cash flow statement for the year ended 31 March 2024

Particulars		Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
Amount in Rs.				
A.	Net cash flow from operating activities	4,179	162	4,341
B.	Net cash flow from investing activities	(100)	(0)	(100)
C.	Net cash flow from financing activities	(2,175)	(162)	(2,337)
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,904</b>	<b>0</b>	<b>1,904</b>
	Cash and cash equivalents at the beginning of the year	1	-	1
	Cash and Cash Equivalents acquired pursuant to scheme of arrangement	55	-	55
	<b>Cash and cash equivalents at the end of the year</b>	<b>1,960</b>	<b>0</b>	<b>1,960</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



**C6 Notes:**

**C6.1 Security Deposits**

The Company has placed interest free security deposits with its lessors which under the previous GAAP was accounted at the nominal value. Ind AS 109 requires discounting of such deposits to the present value at inception with the reduction being considered as a Right of Use Asset (ROU). The ROU is amortised over the expected period of lease to Profit and Loss. Correspondingly interest income is accreted on a time proportion basis with the corresponding debit to the security deposit. The impact of this adjustment to the equity on the transition date is Rs NIL with a corresponding adjustment in Security Deposits. The Profit and Loss for the year ended 31 March 2024 is adjusted for the income amortised amounting to Rs. 6 lakhs.

**C6.2 Defined benefit obligation**

Both under the Previous GAAP and Ind AS, the Company recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is reduced by such amount with a corresponding adjustment on defined benefit plans has been recognized in the OCI net of tax. As a result of this change, the profit for the year ended 31st March, 2024 increased by ₹ 21 Lakhs. There is no net impact on the total equity as at 31st March, 2024.

**C6.3 Leases**

Under the previous GAAP, Rent expenses on premises will be charged to statement of profit and loss on straight line basis. Under Ind AS, lessees are required to recognise leases on the balance sheet (unless exempt by the standard), which will reflect their right to use an asset for a period of time and the associated liability for payment. All lease liabilities are to be measured with reference to an estimate of the lease term, which includes optional lease periods when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. On transition, the adoption of the new standard resulted in recognition of 'Right-of-Use' asset of NIL, and a lease liability of NIL Lakhs as at April 1, 2023.

The accounting for ROU and lease liability under Ind AS and the accounting for amortisation (Rs 141 lakhs) and interest accrued (Rs 44 lakhs) respectively which was not applicable in previous GAAP and is now included in Ind AS Financial statements. The rent expense for Rs 157 lakhs recorded in previous GAAP (IGAAP) has been reversed. The combined impact of the aforementioned adjustments is Rs 28 lakhs.

**C6.4 Other comprehensive Income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes re-measurements of defined benefit plans, foreign exchange differences arising on translation of foreign operations. The concept of other comprehensive income did not exist under the Previous GAAP.

**C6.5 Finance Cost**

Under Ind AS, interest paid to statutory authorities for Rs 19 lakhs has been reclassified to other expenses. Under IGAAP, this has been reclassified in finance cost.

**C6.6 Foreign Exchange Gain/Loss**

Under Ind AS, foreign exchange loss for Rs 23 lakhs has been reclassified to other income. Under IGAAP, this has been reclassified in other expenses.

**C6.7 Other equity**

Adjustments to retained earnings and other comprehensive income has been made in accordance with Ind AS, for the above mentioned line items.

**C6.8 Deferred Tax**

The Company has unused tax losses of earlier years available for setoff against the taxable income of future years. In the absence of virtual certainty supported by convincing evidence, the Company had not recognised a deferred tax asset on such unused losses available for carry forward and setoff in future years. Based on an evaluation under Ind AS, the Company has assessed the probability of future tax profits against which the unused tax losses will be available for setoff and recognised the deferred tax asset as at the transition date with the consequent increase of deferred tax asset and the corresponding adjustment to the retained earnings amounting to Rs 7 lakhs.

**C6.9 Instruments entirely equity in nature**

Non-Cumulative Compulsory Convertible Preference Shares (NCCPS) are reclassified to Instruments entirely equity in nature in Ind AS, and under IGAAP it is reclassified in share capital.

**C6.10 Contract Liability**

Unearned revenue for Rs 93 lakhs are reclassified under Contract Liability in Ind AS and under IGAAP it was reclassified in Other Current Liabilities.

**C6.11 Provisions**

Provisions under Ind AS include: (a) provision for performance bonus (Rs 455 lakhs and Rs 61 lakhs) are reclassified from employee benefit payables and expenses payables respectively under IGAAP.

**C6.12 Employee benefit expenses**

- (a) Actuarial gain or loss as per Ind AS for Gratuity for Rs 28 lakhs has been reclassified from employee benefit expenses in IGAAP to Other Comprehensive Income.
- (b) Insurance related expenses for employees for Rs 116 lakhs has been reclassified from Other Expenses to employee benefit expenses.

**C6.14 Trade Payables**

Provision for expenses are reclassified to Trade Payables under Ind AS, however it was reclassified in Other Current Liabilities in IGAAP.

**C6.15 Other non current assets**

Receivables from Revenue Authorities/Statutory Authorities amounting to Rs. 56 lakhs have been reclassified to Other Non-Current Assets under Ind AS, from Long-Term Loans and Advances under IGAAP.

**C6.16 Other Financial Assets**

- (a) Long-term deposits with banks with a maturity period of more than 12 months amounting to Rs. 9 lakhs has been reclassified under Other Non-Current Assets under IGAAP.
- (b) Security deposits - Amount of Rs. 69 lakhs has been reclassified to Other Financial Assets (Non-Current) and amount of Rs. 7 lakhs have been reclassified to Other Financial Assets - Current under Ind AS. Amount of Rs 19 lakhs is on account of Ind AS Adjustment. However, amount of Rs 96 lakhs is reclassified under IGAAP under Other Non-Current Assets.
- (c) Interest Accrued on fixed deposits - Amount of Rs. 2 lakhs has been reclassified to Other Financial Assets (Non-Current). In IGAAP, it was reclassified under other non-current assets and other current assets.

**C6.18 Other Current Assets**

- (a) Advance to employees amounting to Rs. 4 lakhs has been reclassified to Other Current Assets under Ind AS from Short-Term Loans and Advances under IGAAP.
- (b) Receivable from Revenue Authorities/Statutory Authorities amounting to Rs. 30 lakhs has been reclassified to Other Current Assets under Ind AS from Short-Term Loans and Advances under IGAAP.

**C6.19 Current Tax Asset (Net)**

Receivable from Revenue Authorities/Statutory Authorities amounting to Rs. 23 lakhs has been reclassified to Current Tax Asset (Net) under Ind AS, from Long-Term Loans and Advances under IGAAP.

**C6.20 Other Financial Liabilities - Current**

Employee benefits payable amounting to Rs. 1681 lakhs have been reclassified to Other Current Financial Liabilities under Ind AS, from Other Current Liabilities under IGAAP.

**C6.20 Receivables/ Payables to/from employees**

Amount of Rs 0.34 lakhs has been reclassified to payables to employees.

