



GOYAL NAGPAL & CO

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors,

Transline Technologies Limited
CIN: - U72900DL2001PLC109496
23-A Shivaji Marg, Third Floor,
New Delhi -110015, India

Dear Sirs,

1. We, Goyal Nagpal & Co., Chartered Accountants, the statutory auditor of Transline Technologies Limited (the "**Company**" or the "**Offeror**"), have examined the attached Restated Financial Information of, comprising the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, notes forming part of the financial information and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 6th August 2025 or the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**") and Prospectus (collectively the DRHP, RHP, and Prospectus are referred to as the "**Offer Document**") prepared by the Company in connection with the Company's proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"). The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note No. 1 to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations, the Guidance Note.



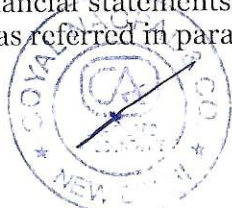
Auditor's Responsibilities

3. We have examined the Restated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;
 - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations, the Guidance Note in connection with the proposed IPO of the Company.

Restated Financial Statements as per audited financial statements

4. These Restated Financial Information have been compiled by the management from:
- The audited Ind AS financial statements of the Company as at and for the financial year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 6th August 2025.
 - Audited Special Purpose Ind AS Financial Statements of the Company as at March 31, 2024, prepared in accordance with Section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015 (as amended from time to time) and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 6th August 2025.
 - Audited Special Purpose Ind AS Financial Statements of the Company as at March 31, 2023, prepared in accordance with Section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015 (as amended from time to time) and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 6th August 2025.
5. For the purpose of our examination, we have relied on:
- the auditors' report issued by us, dated 6th August 2025, on the audited Ind AS financial statements of the Company as at and for the financial year ended March 31, 2025 as referred in paragraph 4(a) above;
 - the auditors' report issued by us, dated 6th August 2025, on the audited special purpose Ind AS financial statements of the Company as at and for the financial year ended March 31, 2024 as referred in paragraph 4(b) above; and



- c. the auditors' report issued by us, dated 6th August 2025, on the audited special purpose Ind AS financial statements of the Company as at and for the financial year ended March 31, 2023 as referred in paragraph 4(c) above.

Opinion

- 6. Based on our examination and according to the information and explanations given to us as at and for the years ended March 31, 2025, March 31, 2024, March 31, 2023, we report that Restated Financial Information:
 - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications (if any) retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2025.
 - b. there are no qualifications in the auditors' reports on (a) the audited Ind AS financial statements of the Company as at and for the financial year ended March 31, 2025; (b) the audited special purpose Ind AS financial statements of the Company as at and for the financial year ended March 31, 2024; and (c) the audited special purpose Ind AS financial statements of the Company as at and for the financial year ended March 31, 2023, which requires any adjustments to the Restated Financial Information.

However, those observation in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Financial Information, have been disclosed in note no. 29 to the Restated Financial Information; and;

 - c. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
- 7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the date of the reports on the audited financial statements mentioned in paragraph 5 above.
- 8. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.




11. Our report is intended solely for use of the Board for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For GOYAL NAGPAL & CO.

Chartered Accountants

Firm's Registration No. 018289C


CA Virender Nagpal

Partner

Place: New Delhi

Membership No. 416004

Date: 6th August 2025

UDIN: 25416004BMHVDA8752



TRANSLINE TECHNOLOGIES LIMITED
CIN: U72900DL2001PLC109496
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Million)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS					
(1) Non - Current Assets					
(a)	Property, Plant and Equipment	2(i)	137.99	139.77	56.51
(b)	Right to Use Assets	2(ii)	10.55	14.92	11.24
(c)	Other Intangible Assets	3	19.94	3.33	4.55
(d)	Financial Assets				
(i)	Investments	4	0.72	0.67	-
(ii)	Others Financial Assets	5(i)	17.28	23.15	24.87
(e)	Deferred Tax Assets (net)	6	8.65	7.38	5.33
(f)	Other Non - Current Assets	7(i)	1.88	22.56	19.57
	Total Non - Current Assets		197.01	211.78	122.07
(2) Current Assets					
(a)	Inventories	8	296.99	90.12	130.48
(b)	Financial Assets				
(i)	Trade Receivables	9	1,895.88	1,388.80	525.50
(ii)	Cash and Cash equivalents	10	1.28	22.97	1.45
(iii)	Contract Assets	11	906.39	244.08	24.04
(iv)	Other Financial Assets	5(ii)	601.42	222.98	37.43
(c)	Other Current Assets	7(ii)	75.77	14.26	26.20
	Total Current Assets		3,777.73	1,983.21	745.10
	Total Assets		3,974.74	2,194.99	867.17
II. EQUITY AND LIABILITIES					
(1) EQUITY					
(a)	Equity Share capital	12	179.35	162.10	75.68
(b)	Other Equity	13	1,606.25	674.89	224.77
	Total Equity		1,785.60	836.99	300.45
(2) Non - Current Liabilities					
(a)	Financial Liabilities				
(i)	Borrowings	14(i)	62.61	92.86	26.94
(ii)	Lease Liabilities	15 (i)	8.22	12.76	9.90
(iii)	Other Financial Liabilities	16(i)	-	0.59	6.39
(b)	Provisions	17(i)	18.86	15.63	11.59
	Total Non - Current Liabilities		89.69	121.84	54.82
(3) Current Liabilities					
(a)	Financial Liabilities				
(i)	Borrowings	14(ii)	798.23	321.40	42.09
(ii)	Lease Liabilities	15 (ii)	4.52	3.92	1.94
(iii)	Trade Payables	18			
a)	Total outstanding dues of Micro and Small Enterprises		22.22	31.59	9.61
b)	Total outstanding dues of creditors other than Micro and Small Enterprises		1,070.10	677.40	313.59
(iv)	Other financial liabilities	16(ii)	49.83	77.31	52.10
(b)	Provisions	17(ii)	15.15	6.77	6.50
(c)	Other Current Liabilities	19	1.36	10.62	54.08
(d)	Current Tax Liabilities (Net)	20	138.04	107.15	31.99
	Total Current Liabilities		2,099.45	1,236.16	511.90
	Total Equity and Liabilities		3,974.74	2,194.99	867.17
	Summary of material accounting policies	1			
	The notes 1 to 50 are an integral part of the restated financial statement.				

As per our report of even date attached.

For Goyal Nagpal & Co.
Chartered Accountants

Firm's Registration Number - 018289C

CA Virender Nagpal
Membership No. 416004
Partner

Place: Delhi

Dated: 6th August 2025

UDIN:

25416004BMHVDQ8752



For and on behalf of the Board of Directors

Arun Gupta
Chairman and Managing Director

DIN: 00211119

Preeti Kataria
Company Secretary and Compliance Officer
M.No. 13507
Place: Delhi
Dated: 6th August 2025

Drishti Gupta
Non-Executive Director

DIN: 08745500

Arjun Arisht
Chief Financial officer

PAN:AGSPB4533F

TRANSLINE TECHNOLOGIES LIMITED

CIN:U72900DL2001PLC109496

RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Million)

	Particulars	Note no.	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
I.	Revenue from Operations	21	3,710.78	2,258.93	1,139.68
II.	Other Income	22	8.29	4.45	15.21
III.	Total Income (I+II)		3,719.07	2,263.38	1,154.89
IV.	Expenses:				
	Purchases of Stock in Trade	23	2,821.15	1,502.31	955.17
	Changes in inventories	24	(206.87)	40.36	(71.26)
	Employee Benefits Expenses	25	189.07	119.50	74.12
	Finance Costs	26	70.51	28.72	14.44
	Depreciation and Amortization Expense	27	37.45	19.26	10.55
	Other Expenses	28	122.04	78.53	39.60
	Total expenses (IV)		3,033.35	1,788.68	1,022.62
V.	Profit before Tax (III-IV)		685.72	474.70	132.27
VI.	Tax Expense :	46			
	Current Tax		173.14	122.08	31.73
	Tax Paid under settlements		30.51	-	-
	Deferred Tax		(1.26)	(2.05)	1.84
	Tax relating to earlier years		-	-	(0.05)
	Total Tax Expense (VI)		202.39	120.03	33.52
VII.	Profit after Tax for the Year		483.33	354.67	98.75
VIII.	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement of the net defined benefit (Loss)/gain		(0.50)	(0.44)	0.38
	Income Tax effect		0.13	0.11	(0.10)
	Total Other Comprehensive Income, Net of Tax (VIII)		(0.37)	(0.33)	0.28
IX.	Total Comprehensive Income for the year (VII - VIII)		482.96	354.34	99.03
X.	Earnings per equity share (Nominal value per share Rs.2 /-) (adjusted for the division of share as per resolution passed at the EGM held on 03.12.2024)				
	- Basic (Rs.)	32	5.44	4.51	1.30
	- Diluted (Rs.)		5.44	4.51	1.30
	Significant accounting policies and estimates The notes 1 to 50 are an integral part of the financial statement.	1			

As per our report of even date attached.

For Goyal Nagpal & Co.
Chartered Accountants

Firm's Registration Number: 0182890

CA Vinod Nagpal
Membership No. 416004
Partner

Place: Delhi

Dated: 6th August 2025

UDIN: 25416004BMHVDQ8752



For and on behalf of the Board of Directors

Arun Gupta
Chairman and Managing Director

DIN: 00217119

Preeti Kataria
Company Secretary and Compliance Officer

M.No. 13507

Place: Delhi

Dated: 6th August 2025

Drishti Gupta
Non-Executive Director

BIN: 08745500

Arjun Bisht
Chief Financial officer

PAN: AGSPB4533F

TRANSLINE TECHNOLOGIES LIMITED

CIN:U72900DL2001PLC109496

RESTATED STATEMENT OF CASH FLOWS

(Rs. in Million)

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
I. Cash Flow From Operating Activities			
Profit before tax as per Profit & Loss Account	685.72	474.70	132.27
Adjustments:			
Actuarial gain/(loss) on gratuity	(0.50)	(0.44)	0.38
Depreciation and amortization expenses	37.45	19.26	10.55
Provision for Expected credit loss	0.97	12.35	-
Unrealized foreign exchange gain	1.23	0.11	-
Fair Valuation of Investment	(0.05)	(0.67)	-
Loss on sale of Property, Plant and Equipments	0.81	1.13	-
Finance Cost	70.51	28.72	14.44
Operating profit before working capital changes	796.14	535.16	157.64
Changes in working capital			
(Increase)/Decrease in Inventories	(206.87)	40.36	(71.26)
(Increase)/Decrease in Trade receivables	(508.05)	(875.65)	(211.34)
(Increase)/Decrease in financial assets	(1,034.90)	(403.87)	2.41
(Increase)/Decrease in Other assets	(40.83)	8.95	(33.55)
Increase/(Decrease) in Trade payables	382.10	385.68	84.59
Increase/(Decrease) in other financial liabilities and provisions	(25.70)	(19.75)	66.39
Net Cash used in Operations	(638.11)	(329.12)	(5.12)
Income Tax paid	(172.63)	(46.80)	(2.64)
Net Cash used in Operating Activities	(810.74)	(375.92)	(7.76)
II. Cash Flow from Investing Activities			
Acquisition of Property Plant & Equipments	(50.73)	(98.69)	(25.24)
Proceeds from Sale of Property Plant & Equipments	2.00	0.63	0.09
(Increase)/decrease in Investments	-	-	42.00
Net Cash generated from /(used in) Investing Activities	(48.73)	(98.06)	16.85
III. Cash Flow from Financing Activities			
Proceeds from borrowings (Net)	446.58	345.23	4.99
Proceeds from issue of equity shares (including premium)	465.65	182.20	-
Payment of Lease liabilities	(3.94)	(3.21)	(0.33)
Finance cost	(70.51)	(28.72)	(14.44)
Net Cash generated from /(used in) Financing Activities	837.78	495.50	(9.78)
Net Increase/(Decrease) in Cash and cash equivalents (A) (I+II+III)	(21.69)	21.52	(0.69)
Add: Cash and cash equivalents at the beginning of the period (B)	22.97	1.45	2.14
Cash and cash equivalents at the end of the period (A+B)	1.28	22.97	1.45

Components of Cash and Cash Equivalents

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Cash In hand	0.76	0.82	0.94
Balance with banks in current accounts	0.52	22.15	0.51
Total	1.28	22.97	1.45



TRANSLINE TECHNOLOGIES LIMITED

CIN:U72900DL2001PLC109496

The accompanying notes form an integral part of the financial statements

Note 1: The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards (Ind AS-7) - Statement of Cash Flow.

Note 2: Cash and bank balances consists of Cash and cash equivalents- Which includes cash on hand, balances with banks and other short terms deposits which are readily convertible into known amount of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawals and usage.

Note 3: Previous year's figures have been regrouped where ever necessary.

Note 4: Change in liabilities arising from financing activities:

(Rs. in Million)

Particulars	As at 1st April, 2022	Cash Flow	Other changes	For year ended 31st March, 2023
Non Current Borrowings	17.63	9.31	-	26.94
Current Borrowings	46.41	(4.32)	-	42.09
Lease Liabilities	-	(0.82)	12.66	11.84
Total	64.04	4.17	12.66	80.87

Particulars	As at 1st April, 2023	Cash Flow	Other changes	For year ended 31st March, 2024
Non Current Borrowings	26.94	65.92	-	92.86
Current Borrowings	42.09	279.31	-	321.40
Lease Liabilities	11.84	(5.25)	10.09	16.68
Total	80.87	339.98	10.09	430.94

Particulars	As at 1st April, 2024	Cash Flow	Other changes	For year ended 31st March, 2025
Non Current Borrowings	92.86	(30.25)	-	62.61
Current Borrowings	321.40	476.83	-	798.23
Lease Liabilities	16.68	(5.58)	1.64	12.74
Total	430.94	441.00	1.64	873.58

As per our report of even date attached.

For Goyal Nagpal & Co.

Chartered Accountants

Firm's Registration Number- 018289C

CA Virender Nagpal

Membership No. 416004

Partner

Place: Delhi

Dated: 6th August 2025

UDIN: 25416004BMHVDQ8752



For and on behalf of the Board of Directors

Arun Gupta
Chairman and
Managing Director
DIN: 00217119

Preeti Kataria
Company Secretary
and Compliance
Officer
M.No. 13507

Place: Delhi

Dated: 6th August 2025

Drishhti Gupta
Non-Executive
Director
DIN: 08745500

Arjun Bisht
Chief Financial officer

PAN:AGSPB4533F

TRANSLINE TECHNOLOGIES LIMITED
CIN:U72900DL2001PLC109496
RESTATED STATEMENT OF CHANGES IN EQUITY

(a) Equity Share capital

(Rs. in Million)

Particulars	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2025	162.10	-	-	17.25	179.35
For the year ended 31st March, 2024	75.68	-	-	86.42	162.10
For the year ended 31st March, 2023	34.40	-	-	41.28	75.68

(b) Other Equity

(Rs. in Million)

Particulars	Reserves and Surplus			Items of Other Comprehensive Income	Total
	Capital reserve	Share Premium	Retained Earnings	Re- measurement of defined benefit plan	
Balance as at 1st April, 2024	-	212.23	462.71	(0.05)	674.89
Profit for the year	-	-	483.33	-	483.33
Measurement of defined employee benefit plan	-	-	-	(0.37)	(0.37)
Premium on shares issue	-	448.40	-	-	448.40
Balance as at 31st March, 2025	-	660.63	946.04	(0.42)	1,606.25
Balance as at 1st April, 2023	-	116.45	108.04	0.28	224.77
Profit for the year	-	-	354.67	-	354.67
Measurement of defined employee benefit plan	-	-	-	(0.33)	(0.33)
Premium on shares issue	-	171.46	-	-	171.46
Bonus shares issued	-	(75.68)	-	-	(75.68)
Balance as at 31st March, 2024	-	212.23	462.71	(0.05)	674.89
Balance as at 1st April, 2022	-	153.06	13.96	-	167.02
Profit for the year	-	-	98.75	-	98.75
Measurement of defined employee benefit plan	-	-	-	0.28	0.28
Premium on shares issue	-	4.67	(4.67)	-	-
Bonus shares issued	-	(41.28)	-	-	(41.28)
Balance as at 31st March, 2023	-	116.45	108.04	0.28	224.77

As per our report of even date attached.

For Goyal Nagpal & Co.

Chartered Accountants

Firm's Registration Number - 018289C

CA Virinder Nagpal

Membership No. 416004

Partner



Place: Delhi

Dated: 6th August 2025

UDIN: 25416004BMHVD 08752

For and on behalf of the Board of Directors

Arun Gupta

Chairman and Managing Director

DIN: 00217173

Preeti Kataria

Company Secretary and Compliance Officer

M.No. 13507

Place: Delhi

Dated: 6th August 2025

Drishti Gupta

Non-Executive Director

DIN: 08745500

Arjun Bisht

Chief Financial officer

PAN:AGSPB4533F

TRANSLINE TECHNOLOGIES LIMITED

CIN: U72900DL2001PLC109496

NOTE- 01: Material Accounting Policies to Restated Financial Information

A. Company Overview

The Company was formed under the Companies Act, 1956, and incorporated on 2nd February 2001 vide CIN: U72900DL2001PLC109496. The company is engaged in the business of providing complete IT Infra solution & services including system Integration (SI) comprising network design, hardware and software, Warranty Management solutions for imported and indigenous equipment, and development, implementation, and maintenance of software applications.

B. Basis of Preparation of Restated Financial Information

i) Statement of Compliance

These restated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013. The restated financial statements also comply with the presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, and other accounting principles generally accepted in India, including applicable guidance notes and pronouncements issued by the Institute of Chartered Accountants of India ('ICAI') and other regulatory authorities, to the extent applicable.

ii) Basis of Preparation

The Restated Financial Information of Transline Technologies Limited (the "Company") comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flow for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary Statement of Material Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Director of the Company at their meeting held on 6th August 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("Issue") prepared in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

iii) Going Concern

- The financial statements have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the restated financial statements. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.
- Certain comparative figures appearing in these financial statements have been reaccompanied and/ or reclassified to better reflect the nature of these items.



TRANSLINE TECHNOLOGIES LIMITED
CIN: U72900DL2001PLC109496

The areas involving critical estimates or judgments are:

Significant judgments and key sources of estimation in applying accounting policies are as follows:

iv) Uses of Estimation

The preparation of Restated Financial Information in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Statement of assets and liabilities date, reported amount of revenue and expenditure for the year and disclosures of contingent liabilities as at the Statement of assets and liabilities date. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

- a. Property, plant and equipment and useful life of property, plant and equipment and intangible assets

The carrying value of property, plant and equipment is arrived at by depreciating the assets over the useful life of assets. The estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.

- b. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS.

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the Restated Financial Information. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability [Refer Note 39].



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c. Employee benefit expenses

Actuarial valuation for gratuity liability of the Company has been done by an independent actuarial valuer on the basis of data provided by the Company and assumptions used by the actuary. The data so provided and the assumptions used have been disclosed in the notes to accounts.

d. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has determined that it can recognise deferred tax assets on the tax losses carried forward as it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Further details on taxes are disclosed in Note No. 46.

e. Impairment of accounts receivable and advances

Trade receivables carry interest and are stated at their fair value as reduced by appropriate allowances for expected credit losses. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised for the expected credit losses.

f. Investment in Equity Instruments

Investments made in equity instruments other than subsidiaries, joint ventures and in associates, have been valued at fair value using the net asset value of the investee Companies as on the reporting date.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

v) **Current v/s Non-Current Classification**

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

Assets

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle, held primarily for the purpose of being traded, expected to be realized within 12 months after the reporting date; cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.



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Liabilities

A liability is classified as current if it is expected to be settled in the Company's normal operating cycle, it is held primarily for the purpose of being traded, it is due to be settled within 12 months after the reporting date, or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

The company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

vi) Functional and Presentation Currency

These Restated Financial Information are presented in ₹, which is also functional currency of the Company. All amounts disclosed in the Restated Financial Information and notes have been rounded off to the nearest "million" with two decimals, unless otherwise stated.

C. MATERIAL ACCOUNTING POLICIES

The Company has applied following accounting policies to all periods presented in the Restated Ind AS Summary Statements.

Basis of Accounting

The Company maintains its accounts on an accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS. Fair value measurements are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.



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a) Presentation of Restatement of Financial Information

The Restatement of Statement of assets and liabilities, the Restatement of Statement of Profit and Loss and the Restatement of Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Restatement of Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Restatement of Statement of assets and liabilities and Restatement of Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Restatement of Financial Information along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the Restatement of Financial Information are presented in Indian Rupee in millions [one million = Ten Lakhs] rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee in millions to two decimals places.

b) Operating cycle for current and non-current classification

Operating cycle for the business activities of the Company covers the duration of the specific project or contract or product line or service including the defect liability period wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

c) Property, Plant and Equipment [PPE]

PPE is recognized 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. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation, and cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and borrowing costs in the case of qualifying assets are capitalized in accordance with the Company's accounting policy.

Subsequent costs are included in the asset's carrying amount or 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 can be measured reliably.

PPE not ready for the intended use on the date of the Restatement of Statement of assets and liabilities are disclosed as "capital work-in-progress." (Also refer to the policies on leases, borrowing costs, impairment of assets and foreign currency transactions infra).

Depreciation is recognized using written down value method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.



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The expected useful life is considered as under:

Assets Head	Useful Life
Building	30 Years
Plant and Machinery	05 Years
Office Equipment	05 Years
Furniture and Fixture	10 Years
Vehicle	08 Years
Computer	03 Years

The depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

The depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition is recognised in the Statement of Restatement of Profit and Loss in the same period.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as mentioned in Ind AS 101.



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d) Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization, and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Research and development expenditure on new products:

The estimated useful life of the amortizable Intangible assets are as follows:

Assets Head	Useful Life
Intangible Assets	5 Years

Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets as mentioned in Ind AS 101.

e) Revenue Recognition

- (i) The Company primarily derives its revenue from providing solutions and services related to video surveillance, biometric systems, and IT infrastructure including software.
- (ii) Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised 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. To recognise revenues, the Company applies the following five step approach:
 - 1. Identifying the contract with a customer
 - 2. Identifying the performance obligations
 - 3. Determining the transaction price
 - 4. Allocating the transaction price to the performance obligations
 - 5. Recognising revenue when/as performance obligation(s) are satisfied



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- (iii) At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligations based on their relative selling price or residual method.
- (iv) Time and materials contracts
Revenues and costs relating to time and materials contracts are recognised as the related services are rendered.
- (v) Fixed-price development contracts
Revenues from fixed-price development contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognised using the "percentage-of-completion" method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project.
- (vi) Maintenance contracts
Revenues related to fixed-price maintenance contracts are recognised on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue for contracts in which the invoicing is representative of the value being delivered is recognised based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method.
- (vii) Products
Revenue on product sales are recognised when the customer obtains control of the specified product.
- (viii) Rendering of Services
Revenue is recognized from rendering of services when the performance obligation is satisfied, and the services are rendered in accordance with the terms and conditions of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.
Revenues are shown net of allowances/returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.
The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery costs.



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Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognised in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

Unbilled revenue represents the value of services performed in accordance with the contract terms but not billed.

(ix) Bill-and-Hold Arrangements

Revenue from bill-and-hold arrangements is recognized only when all of the following conditions are met, in accordance with Ind AS 115, Appendix B, Para B79:

The reason for the bill-and-hold arrangement is substantive, and delivery is deferred at the customer's request;

The goods are separately identified as belonging to the customer;

The goods are ready for physical transfer to the customer;

The entity does not have the ability to use the goods or direct them to another customer.

Legal title and billing are transferred to the customer in such arrangements, and the goods are stored at the Company's premises until the customer requests delivery.

(x) Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable

(xi) Dividend Income

Dividend income is recognized when the right to receive dividend is established.

f) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

(i) Company as a lessee

The Company's lease asset classes primarily consist of leases for land and building. The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contract existing and entered into on or after April 1, 2019. The Company has elected not to recognise Right-of-use Assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated



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with these leases as an expense over the lease term.

The Company recognises a Right-of-use Asset and a lease liability at the lease commencement date. The Right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred. The Right-of-use Asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. Subsequently, lease liabilities are measured on amortised cost basis. In the comparative period, lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss over the lease term.

The weighted average incremental borrowing rate applied to lease liabilities is considered 11% p.a.

(ii) Company as a lessor

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and need to be measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight-line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

g) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet 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 statement of cash flows, cash and cash equivalents consist of cash at banks, cash in hand, and short-term deposits, as defined above.

h) Taxation

Income tax comprises current and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax



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laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

(ii) Deferred tax

Deferred tax is recognized subject to consideration of prudence on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets & liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

i) Inventories

Inventories are valued at the lower of the cost and the net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. Cost is determined on a First in First out basis. A periodic review is made of slow-moving stock and appropriate provisions are made for anticipated losses, if any.

j) Employee Benefits

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.



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(ii) Post-employment benefits

(A) Defined benefit plans ~~Gratuity~~

The Company has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and number of years of employment with Company. Presently the Company's gratuity plan is unfunded.

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 terms approximating to the terms 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 if any. This cost is included in employee benefit expense in the statement of profit and loss.

The liability or asset recognised in the balance sheet in respect of 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 if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Re-measurement 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 and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

(B) Defined Contribution Plans ~~Provident Fund & Employee State Insurance~~

Provident Fund, Pension Fund & Employee State Insurance (ESI) are defined contribution schemes as per applicable rules/statute and contribution made to the Provident Fund Trust, Regional Provident Fund Commissioner and Employee State Insurance Fund respectively are charged to the Statement of Profit and Loss.

(iii) Long-term Employee Benefits: -

Long-term employee benefits Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the obligation as at the Balance Sheet date. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

k) Earning Per Share

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of



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

l) Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Restated Financial Statements.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

m) Statement of Cash Flow

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

n) Segment Reporting

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.



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o) Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

p) Impairment of Non-Financial Assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset exceeds its recoverable amount (i.e. the higher of the fair value less cost to sell and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the carrying value of the impaired asset over its remaining useful life.

q) Financial Instruments

A 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.

(a) Financial Assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. 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.

(ii) Subsequent measurement

Subsequent measurement of financial assets is described below -

a. Financial Assets (Debt instruments) at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.



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b. Debt instrument at FVTOCI

A 'debt instrument is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Company has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(iii) De-recognition

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 'passthrough' 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 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.



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Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) 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 financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset.

Trade Receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business.

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

In other words, trade receivables are recognised initially at fair value and subsequently measured at amortised cost less expected credit loss, if any.

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, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.



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- Debt instruments measured at FVTPL: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

(b) Financial liabilities

(i) Initial Recognition & Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include Trade payable, loans and borrowings, other payables, including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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

Financial liabilities at fair value through statement of profit and loss

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. 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 statement of 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/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss.



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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 statement of profit and loss.

(ii) Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) Buyers Credit

The Company enters into arrangements whereby financial institutions make direct payments to suppliers for raw materials and project materials. The financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled up to twelve months (for raw materials) and up to 36 months (for project materials). Where these arrangements are for raw materials with a maturity of up to twelve months, the economic substance of the transaction is determined to be operation in nature and these are recognized as operational buyer's credit (Under trade and other payables). Where these arrangements are for project materials with a maturity up to 36 months, the economic substance of the transaction is determined to be financing in nature and these are classified as projects buyer's credit within borrowings in the statement of financial position.

(iv) Financial liabilities De-recognition

A financial liability is de-recognised 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.

(v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

For more information on financial instruments Refer Note No.56.



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r) Investment in Subsidiaries, joint ventures and associates:

Subsidiary: A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the Company the ability to direct relevant activities, those which significantly affect the entity's returns.

Associate: Associate entities are entities, over which an investor exercises significant influence but not control. Significant influence is defined as power to participate in the financial or operating policy decisions of the investee but not control over the policies.

Company assumes that holding of 20% or more of the voting power of the investee (whether directly or indirectly) gives rise to significant influence, unless contrary evidences exist.

Joint arrangement: A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

s) Foreign currency transactions

(i) Initial Recognition

In the Restated Financial Information of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction.

(ii) Conversion

Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

(iii) Exchange Differences

All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

t) Prior Period Items

Errors of material amounts relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively in the statement of profit and loss and balance sheet, to the extent practicable along with change in basic and diluted earnings per share. However where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.



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u) First Time Adoption

The Financial Statements have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with April 1, 2023 as the transition date and Accounting Standards as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the Financial statements, disclosure in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the Financial Statements for the year ended March 31, 2025 and the comparative information of the earlier years. An explanation of how the transition from previous GAAP to Ind AS has affected the Balance Sheet, Statement of Profit and Loss, is set out in Note 29 Exemptions / exceptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been stated as under.

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2023 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed below.

Company has availed certain exceptions and optional exemptions which are discussed below:

De-recognition of financial assets and financial liabilities: The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

Mandatory exceptions:

Estimates: The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP: - Impairment of financial assets based on expected credit loss model

Classification and measurement of financial assets: As required under Ind AS 101, the Company has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.



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NOTE : 2 (i)

(Rs. in Million)

Property, Plant and Equipment as at 31st March 2025											
Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 1st April, 2024	Additions During the year	Adjustment / Disposals during the year	As at 31st March, 2025	Upto 1st April, 2024	During the year	Adjustment / Disposals during the year	Upto 31st March, 2025	As at 31st March, 2025	As at 31 st March, 2024
1	Office Building	25.92	2.70	-	28.62	1.20	0.90	-	2.10	26.52	24.72
2	Plant & Machinery	19.29	1.99	-	21.28	8.42	4.71	-	13.13	8.15	10.87
3	Office Equipment	4.75	3.65	-	8.40	0.42	1.39	-	1.81	6.59	4.33
4	Computer	60.44	2.09	-	62.53	4.09	19.27	-	23.36	39.17	56.35
5	Furniture & Fixture	23.85	7.58	-	31.43	2.79	2.80	-	5.59	25.84	21.06
6	Vehicles	25.73	15.32	4.30	36.75	3.29	3.23	1.49	5.03	31.72	22.44
	Total	159.98	33.33	4.30	189.01	20.21	32.30	1.49	51.02	137.99	139.77
	Previous Year	65.45	98.60	4.07	159.98	8.94	13.58	2.31	20.21	139.77	56.51

Property, Plant and Equipment as at 31st March 2024											
Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 1st April, 2023	Additions During the year	Adjustment / Disposals during the year	As at 31st March, 2024	Upto 1st April, 2023	During the year	Adjustment / Disposals during the year	Upto 31st March, 2024	As at 31st March, 2024	As at 31 st March, 2023
1	Office Building	11.33	14.59	-	25.92	0.37	0.83	-	1.20	24.72	10.96
2	Plant & Machinery	17.14	2.15	-	19.29	4.09	4.33	-	8.42	10.87	13.05
3	Office Equipment	0.74	4.01	-	4.75	0.21	0.21	-	0.42	4.33	0.53
4	Computer	3.19	57.25	-	60.44	0.92	3.17	-	4.09	56.35	2.27
5	Furniture & Fixture	12.52	11.33	-	23.85	1.04	1.75	-	2.79	21.06	11.48
6	Vehicles	20.53	9.27	4.07	25.73	2.31	3.29	2.31	3.29	22.44	18.22
	Total	65.45	98.60	4.07	159.98	8.94	13.58	2.31	20.21	139.77	56.51
	Previous Year	44.20	21.34	0.09	65.45	-	8.94	-	8.94	56.51	44.20

Property, Plant and Equipment as at 31st March 2023											
Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 1st April, 2022	Additions During the year	Adjustment / Disposals during the year	As at 31st March, 2023	Upto 1st April, 2022	During the year	Adjustment / Disposals during the year	Upto 31st March, 2023	As at 31st March, 2023	As at 31 st March, 2022
1	Office Building	11.33	-	-	11.33	-	0.37	-	0.37	10.96	11.33
2	Plant & Machinery	17.09	0.05	-	17.14	-	4.09	-	4.09	13.05	17.09
3	Office Equipment	0.62	0.12	-	0.74	-	0.21	-	0.21	0.53	0.62
4	Computer	1.81	1.38	-	3.19	-	0.92	-	0.92	2.27	1.81
5	Furniture & Fixture	5.00	7.52	-	12.52	-	1.04	-	1.04	11.48	5.00
6	Vehicles	8.35	12.27	0.09	20.53	-	2.31	-	2.31	18.22	8.35
	Total	44.20	21.34	0.09	65.45	-	8.94	-	8.94	56.51	44.20
	Previous Year	59.66	19.77	20.60	58.83	7.74	10.86	3.97	14.63	44.20	

Note:

- (i) The Company has applied the optional exemption to measure its Property, Plant and Equipment at the date of transitional at their previous GAAP carrying amount and used it as the deemed cost for such assets.
- (ii) The Company does not have any capital work in progress. Accordingly, disclosures related to ageing of capital work in progress are not applicable.
- (iii) Refer note 2(ii) for disclosure of right of use assets.
- (iv) Refer note 14(a) & (b) for assets pledged as security for borrowings.



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NOTE : 2 (ii)

(Rs. in Million)

Right of Use Assets as at 31st March 2025											
Sl. No.	Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK	
		As at 1st April, 2024	Additions During the year	Adjustment / Disposals during the year	As at 31st March, 2025	Upto 1st April, 2024	During the year	Adjustment / Disposals during the year	Upto 31st March, 2025	As at 31st March, 2025	As at 31 st March, 2024
1	Building on Lease	20.22	-	-	20.22	5.30	4.37	-	9.67	10.55	14.92
	Total	20.22	-	-	20.22	5.30	4.37	-	9.67	10.55	14.92
	Previous Year	12.17	8.05	-	20.22	0.93	4.37	-	5.30	14.92	11.24

Right of Use Assets as at 31st March 2024											
Sl. No.	Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK	
		As at 1st April, 2023	Additions During the year	Adjustment / Disposals during the year	As at 31st March, 2024	Upto 1st April, 2023	During the year	Adjustment / Disposals during the year	Upto 31st March, 2024	As at 31st March, 2024	As at 31 st March, 2023
1	Building on Lease	12.17	8.05	-	20.22	0.93	4.37	-	5.30	14.92	11.24
	Total	12.17	8.05	-	20.22	0.93	4.37	-	5.30	14.92	11.24
	Previous Year	-	12.17	-	12.17	-	0.93	-	0.93	11.24	-

Right of Use Assets as at 31st March 2023											
Sl. No.	Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK	
		As at 1st April, 2022	Additions During the year	Adjustment / Disposals during the year	As at 31st March, 2023	Upto 1st April, 2022	During the year	Adjustment / Disposals during the year	Upto 31st March, 2023	As at 31st March, 2023	As at 31 st March, 2022
1	Building on Lease	-	12.17	-	12.17	-	0.93	-	0.93	11.24	-
	Total	-	12.17	-	12.17	-	0.93	-	0.93	11.24	-
	Previous Year	-	-	-	-	-	-	-	-	-	-

Ind AS 116 – Leases

The Company has adopted Ind AS 116, Leases, from the earliest reporting period presented, applying the modified retrospective method as permitted under Appendix C to Ind AS 116. Accordingly, the right-of-use (RoU) asset was recorded at an amount equal to the corresponding lease liability as at the date of initial application, i.e., April 1, 2022.

In adopting Ind AS 116, the Company has elected to apply the following practical expedients:

- The Company has not reassessed whether existing contracts as at April 1, 2022, are, or contain, a lease under the new definition of a lease. Consequently, the classification of leases under Ind AS 17 has been retained for contracts entered into or modified before this date.
- A single discount rate has been applied to a portfolio of leases with similar characteristics in similar economic environments. Lease liabilities were measured at the present value of remaining lease payments, discounted at the incremental borrowing rate as on April 1, 2022. The corresponding RoU assets were measured as if Ind AS 116 had been applied since the lease commencement date, but discounted using the same incremental borrowing rate.
- Initial direct costs were excluded from the measurement of the RoU assets at the date of initial application.
- The Company has elected not to recognise RoU assets and lease liabilities for:
 - leases with a remaining lease term of less than twelve months as of the date of initial application, and leases of low-value assets.
 - The weighted average incremental borrowing rate applied to lease liabilities on the date of initial application was 11%.



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Notes to the restated Financial Statements

NOTE : 3

(Rs. in Million)

Other Intangible Assets as at 31st March 2025											
Sl. No.	Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK	
		As at 1st April, 2024	Additions During the year	Adjustment / Disposals during the year	As at 31st March, 2025	Upto 1st April, 2024	During the year	Adjustment / Disposals during the year	Upto 31st March, 2025	As at 31st March, 2025	As at 31 st March, 2024
1	Software	5.32	17.13	-	22.45	1.99	0.78	-	2.77	19.68	3.33
2	Trade Mark & Patent	-	0.26	-	0.26	-	-	-	-	0.26	-
	Total	5.32	17.39	-	22.71	1.99	0.78	-	2.77	19.94	3.33
	<i>Previous Year</i>	5.23	0.09	-	5.32	0.68	1.31	-	1.99	3.33	4.55

Other Intangible Assets as at 31st March 2024											
Sl. No.	Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK	
		As at 1st April, 2023	Additions During the year	Adjustment / Disposals during the year	As at 31st March, 2024	Upto 1st April, 2023	During the year	Adjustment / Disposals during the year	Upto 31st March, 2024	As at 31st March, 2024	As at 31 st March, 2023
1	Software	5.23	0.09	-	5.32	0.68	1.31	-	1.99	3.33	4.55
	Total	5.23	0.09	-	5.32	0.68	1.31	-	1.99	3.33	4.55
	<i>Previous Year</i>	1.33	3.90	-	5.23	-	0.68	-	0.68	4.55	1.33

Other Intangible Assets as at 31st March 2023											
Sl. No.	Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK	
		As at 1st April, 2022	Additions During the year	Adjustment / Disposals during the year	As at 31st March, 2023	Upto 1st April, 2022	During the year	Adjustment / Disposals during the year	Upto 31st March, 2023	As at 31st March, 2023	As at 31 st March, 2022
1	Software	1.33	3.90	-	5.23	-	0.68	-	0.68	4.55	1.33
	Total	1.33	3.90	-	5.23	-	0.68	-	0.68	4.55	1.33
	<i>Previous Year</i>	1.91	-	-	1.91	-	0.58	-	0.58	1.33	-

Note:

- (i) The Company has applied the optional exemption to measure its Property, Plant and Equipment at the date of transitional at their previous GAAP carrying amount and used it as the deemed cost for such assets.
- (ii) There is no intangible assets which are pledged or under lien.
- (iii) There are no intangible assets under development and consequently the related disclosures are not given.



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NOTE - 4: Investments

(Rs. in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Non-Current Investments			
Quoted Investments in ULIP (Valued at fair value through Profit & Loss)			
ICICI Opportunity Funds (ULIP)	0.72	0.67	-
(13154.52 units allotted at NAV Rs.49.82, NAV as on 31.03.24 Rs.51.0968)			
Total	0.72	0.67	-
Note:			
Aggregated amount of quoted investments	0.66	0.66	-
Aggregated amount of market value of quoted investments	0.72	0.67	-
Aggregated amount of unquoted investments	-	-	-
Aggregated amount of impairment in value of investments	-	-	-

NOTE - 5: Other Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i) Non-Current			
Unsecured, Considered good			
Bank Deposit Lien Marked (having maturity more than 12 month)*	13.09	21.84	21.23
EMD and Security Deposits**	4.19	1.31	3.64
Total	17.28	23.15	24.87

* Bank deposits represents balances of margin money against issue of Bank guarantees.

**EMD and Security Deposits are valued at amortised cost.

(ii) Current			
Interest accrued on Fixed deposit with Bank	0.38	0.33	0.19
Interest Income receivable	-	-	0.09
Bank Deposit Lien Marked (having maturity less than 12 months)	38.25	26.77	13.25
EMD and Security Deposits	49.82	26.16	14.96
Retention Money*	507.24	168.74	-
Balance with Government authorities (GST input, TDS, etc.)	5.73	0.98	8.94
Total	601.42	222.98	37.43

*The payment withheld by the customer under the terms of a contract.

NOTE -6: Deferred Tax Assets (Net)

(Rs. in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i) Deferred Tax Assets			
Property, Plant & Equipment and Intangible assets	-	-	1.53
Liability on disallowance under section 43(B)	4.57	7.16	6.24
ECL Provision	4.80	0.49	-
Security deposit Fair valuation Impact	0.01	0.01	-
Lease Liabilities	3.21	4.20	2.98
Gross Deferred Tax Assets	12.59	11.86	10.75
(ii) Deferred Tax Liabilities			
Property, Plant & Equipment and Intangible assets	1.29	0.72	-
Right to Use Assets	2.65	3.76	2.83
ECL Provision	-	-	2.59
Gross Deferred Tax Liability	3.95	4.48	5.42
Deferred Tax Assets (Net)	8.65	7.38	5.33



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Notes to restated Financial Statements

NOTE - 7: Other Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i) Other Non-current Assets			
Unsecured, Considered good			
Balances with Revenue Authorities	1.31	10.12	10.12
Capital Advance	-	11.99	9.22
Pre Paid rent & warrant exp	0.57	0.45	0.23
Total	1.88	22.56	19.57
(ii) Other Current Assets			
Prepaid Expenses	24.89	1.77	0.69
Staff Advances	2.32	1.05	3.96
Advances to Suppliers	48.56	11.44	21.55
Total	75.77	14.26	26.20

NOTE - 8: Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Stock in Trade	296.99	90.12	130.48
(Valued at lower of cost or net realisable value)			
Total	296.99	90.12	130.48

Note - Inventories mainly includes Laptops ,Computers, Hardware, Spares and IT related accessories. Inventories are hypothecated against working capital facilities from banks.



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Notes to restated Financial Statements

NOTE-9: Trade Receivables

(Rs. in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(A) Secured, considered good;	-	-	-
(B) Unsecured considered good;			
From Related parties	83.68	115.03	-
Form Others	1,797.44	1,250.15	499.11
(C) Significant increase in credit risk	-	-	-
(D) Credit impaired			
From Others	33.82	41.71	32.13
	1,914.94	1,406.89	531.24
Less: Allowance for bad and doubtful debts	(19.06)	(18.09)	(5.74)
Total	1,895.88	1,388.80	525.50

i. In determining the allowance for credit losses on trade receivables, the Company has applied a practical expedient under Ind AS 109 by using a provision matrix, which considers historical credit loss experience. The expected credit loss allowance is based on the ageing of receivables and loss rates derived from past default trends.

ii. Movements in Expected Credit Losses Allowance is as below:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	18.09	5.74	6.11
Charge in statement of profit and loss	0.97	12.35	-
Utilized during the year	-	-	(0.37)
Balance at the end of the year	19.06	18.09	5.74

iii. Ageing of Trade Receivables and Credit Risk arising therefrom is as below:

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 year	2 to 3 year	More than 3 years	
As at 31.03.2025							
Undisputed trade receivable-Considered good	-	1,436.97	348.18	87.98	7.99	-	1,881.12
Undisputed trade receivable- significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable-Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable-Considered good	-	-	-	-	-	-	-
Disputed trade receivable- significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable-Credit impaired	-	-	-	-	-	33.82	33.82
Total	-	1,436.97	348.18	87.98	7.99	33.82	1,914.94
Less: Allowance for expected credit loss	-	-	-	-	-	-	(19.06)
Total (Net of ECL)	-	1,436.97	348.18	87.98	7.99	33.82	1,895.88



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Particulars	Outstanding for the following periods from due date of payment						
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 year	2 to 3 year	More than 3 years	Total
As at 31.03.2024							
Undisputed trade receivable-Considered good	-	1,118.30	202.01	44.87	-	-	1,365.18
Undisputed trade receivable- significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable-Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable-Considered good	-	-	-	-	-	-	-
Disputed trade receivable- significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable-Credit impaired	-	-	-	-	-	41.71	41.71
Total	-	1,118.30	202.01	44.87	-	41.71	1,406.89
Less: Allowance for expected credit loss	-	-	-	-	-	-	(18.09)
Total (Net of ECL)	-	1,118.30	202.01	44.87	-	41.71	1,388.80

(Rs. in Million)

Particulars	Outstanding for the following periods from due date of payment						
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 year	2 to 3 year	More than 3 years	Total
As at 31.03.2023							
Undisputed trade receivable-Considered good	-	455.87	22.11	16.50	0.04	4.59	499.11
Undisputed trade receivable- significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable-Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable-Considered good	-	-	-	-	-	-	-
Disputed trade receivable- significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable-Credit impaired	-	-	-	-	0.01	32.12	32.13
Total	-	455.87	22.11	16.50	0.05	36.71	531.24
Less: Allowance for expected credit loss	-	-	-	-	-	-	(5.74)
Total (Net of ECL)	-	455.87	22.11	16.50	0.05	36.71	525.50

Note 1 : Trade Receivables are hypothecated against working capital facilities from banks

Note 2 : The carrying amount of the Trade Receivables are considered as a reasonable approximation of fair value as it is expected to be collected within twelve months



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(Rs. in Million)

NOTE - 10: Cash and Cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) Balances with Banks in Current Account	0.52	22.15	0.51
(b) Cash in Hand	0.76	0.82	0.94
Total	1.28	22.97	1.45

NOTE -11: Contract Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Unbilled receivable	906.39	244.08	24.04
Total	906.39	244.08	24.04

Contract Assets (Unbilled Revenue):

Contract assets arise when the Company has transferred goods or services to a customer but has not yet obtained an unconditional right to payment. These typically relate to performance obligations satisfied over time (such as fixed-price software or infrastructure contracts) where billing is based on achievement of milestones or other conditions.

Contract assets are presented as unbilled revenue in the financial statements and are expected to be billed and collected within the normal operating cycle, typically within 12 months. The Company assesses the credit risk of contract assets in line with its trade receivables and applies the expected credit loss (ECL) methodology under Ind AS 109.



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NOTE - 12: Equity Share Capital

(Rs. in Million)

(a) Authorised, Issued, Subscribed & Paid-up

Share Capital	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
Equity shares of Rs.2/- each with voting rights as at 31st March 2025 (Equity shares of Rs.10/- each with voting rights as at 31st March 2024 and as at 31st March 2023)	12,50,00,000	250.00	2,50,00,000	250.00	1,10,00,000	110.00
Issued						
Equity shares of Rs.2/- each with voting rights as at 31st March 2025 (Equity shares of Rs.10/- each with voting rights as at 31st March 2024 and as at 31st March 2023)	8,96,75,000	179.35	1,62,10,376	162.10	75,67,758	75.68
Subscribed & paid up						
Equity shares of Rs.2/- each with voting rights as at 31st March 2025 (Equity shares of Rs.10/- each with voting rights as at 31st March 2024 and as at 31st March 2023)	8,96,75,000	179.35	1,62,10,376	162.10	75,67,758	75.68

*Company has only one class of Equity Share.

Sub-Division of Equity Shares

Pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules framed thereunder (collectively referred to as the "Companies Act"), and in accordance with the applicable provisions of the memorandum of association and articles of association of the Company, the shareholders of the Company, by way of a resolution passed at the extraordinary general meeting held on December 3, 2024, approved the sub-division of equity shares of the Company.

As per the said resolution, each equity share of the Company having a face value of ₹10 (Rupees Ten only) was sub-divided into five equity shares of face value ₹2 (Rupees Two only) each, fully paid-up.

Consequently, the authorised share capital of the Company was restructured from ₹250,000,000 comprising 25,000,000 equity shares of face value ₹10 each to ₹250,000,000 comprising 125,000,000 equity shares of face value ₹2 each, without altering the aggregate authorised capital of the Company.

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

Share Capital	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount	Number	Amount
Equity Shares						
Balance at the beginning of the period	1,62,10,376	162.10	75,67,758	75.68	34,39,890	34.40
Add: Changes during the year						
1. Bonus share issued during the year with @ 6: 5 equity shares to each share holders.					41,27,868	41.28
2. Bonus share issued during the year with @ 1: 1 equity shares to each share holders.			75,67,758	75.68		
3. Share allotted 8,00,000 nos of shares @Rs.10/ each			8,00,000	8.00		
4. Share allotted 2,74,860 nos of shares @Rs.10/ each			2,74,860	2.74		
5. Share allotted 2,41,000 nos of shares @Rs.10/ each	2,41,000	2.41				
6. Share allotted 5,95,800 nos of shares @Rs.10/ each	5,95,800	5.96				
7. Share allotted 8,87,824 nos of shares @Rs.10/ each	8,87,824	8.88				
Sub-Division of Equity Shares						
Sub division of shares from Rs.10/ each to Rs.2/- each as per EGM held on 3rd December 2024.	7,17,40,000	-				
Balance at the end of the period	8,96,75,000	179.35	1,62,10,376	162.10	75,67,758	75.68



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Notes to restated Financial Statements

Note 1: Pursuant to the resolution passed by the shareholders at the extraordinary general meeting ("EGM") held on December 12, 2022, with the consent of the Board of Directors, the authorised share capital of the Company was increased from ₹50.00 million to ₹110.00 million. The Memorandum of Association was amended accordingly.

Note 2: Pursuant to the resolution passed by the shareholders at the EGM held on December 12, 2022, with the consent of the Board of Directors, the Company allotted and issued 4,127,868 fully paid-up bonus equity shares of ₹10 each to existing shareholders, in the ratio of 6:5.

Note 3: Pursuant to the resolution passed by the shareholders at the EGM held on May 29, 2023, with the consent of the Board of Directors, the authorised share capital of the Company was increased from ₹110.00 million to ₹175.00 million. The Memorandum of Association was amended accordingly.

Note 4: Pursuant to the resolution passed by the shareholders at the EGM held on May 29, 2023, the Company allotted and issued 7,567,758 fully paid-up bonus equity shares of ₹10 each to the existing shareholders, in the ratio of 1:1.

Note 5: Pursuant to the resolution passed by the shareholders at the EGM held on July 15, 2023, the Company allotted and issued 800,000 equity shares of ₹10 each, at a premium of ₹125 per equity share, to new shareholders.

Note 6: Pursuant to the resolution passed by the shareholders at the EGM held on March 2, 2024, the Company allotted and issued 274,860 equity shares of ₹10 each, at a premium of ₹260 per equity share, on March 29, 2024, to new shareholders.

Note 7: Pursuant to the resolution passed by the shareholders at the EGM held on March 22, 2024, the authorised share capital of the Company was increased from ₹175.00 million to ₹250.00 million. The Memorandum of Association was amended accordingly.

Note 8: Pursuant to the resolution passed by the shareholders at the EGM held on March 2, 2024, the Company allotted and issued 241,000 equity shares of ₹10 each, at a premium of ₹260 per equity share, on April 15, 2024, to new shareholders.

Note 9: Pursuant to the resolution passed by the shareholders at the EGM held on March 2, 2024, the Company allotted and issued 595,800 equity shares of ₹10 each, at a premium of ₹260 per equity share, on April 26, 2024, to new shareholders.

Note 10: Pursuant to the resolution passed by the shareholders at the EGM held on March 2, 2024, the Company allotted and issued 887,824 equity shares of ₹10 each, at a premium of ₹260 per equity share, on May 24, 2024, to new shareholders.

(c) Disclosure of shareholding of promoters :

Name of Share holder	As at 31st March 2025		% change during the year	As at 31st March 2024		% change during the year	As at 31st March 2023		% change during the year
	No. of shares held	% of holding		No. of shares held	% of holding		No. of shares held	% of holding	
Arun Gupta	85,15,560	9.50%	-1.01%	17,03,112	10.51%	-0.75%	8,51,556	11.25%	0.00%
Amita Gupta	1,44,42,560	16.11%	-1.71%	28,88,512	17.82%	-1.27%	14,44,256	19.08%	-0.26%
RKG Enterprises Pvt Ltd	3,72,89,340	41.58%	-4.42%	74,57,868	46.01%	-3.27%	37,28,934	49.27%	0.00%

(d) Details of shares held by each shareholder holding more than 5% shares:

Name of Share holder	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Arun Gupta	85,15,560	9.50%	17,03,112	10.51%	8,51,556	11.25%
Amita Gupta	1,44,42,560	16.11%	28,88,512	17.82%	14,44,256	19.08%
RKG Enterprises Pvt Ltd	3,72,89,340	41.58%	74,57,868	46.01%	37,28,934	49.27%
Rambilas Mittal*			25,14,284	15.51%	12,57,142	16.61%

* Share holding was reduced to below 5% as of 31st March 2025.



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(Rs. in Million)

NOTE-13: Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
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A. Reserves and Surplus

(a) Securities Premium

Opening balance	212.23	116.45	153.06
Add: Securities premium credited on allotment of equity shares	448.40	171.46	-
Add: Adjustment	-	-	4.67
	660.63	287.91	157.73
Less : Amount Utilised During the Year towards bonus share issued	-	75.68	41.28
Closing Balance	660.63	212.23	116.45

(b) Retained Earnings

Opening balance	462.71	108.04	13.96
Add: Net Profit for the current year	483.33	354.67	98.75
Less: Adjustment	-	-	(4.67)
Closing Balance	946.04	462.71	108.04

B. Other Comprehensive Income

Opening balance	(0.05)	0.28	-
Add: Net other comprehensive income for the current year	(0.37)	(0.33)	0.28
Closing Balance	(0.42)	(0.05)	0.28

Total	1,606.25	674.89	224.77
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Securities Premium

Securities Premium is used to record premium received on issue of Shares.

Nature and purpose of Reserves

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

Other Comprehensive Income

Other Comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income(OCI). OCI is classified into i).Items that will not be reclassified to profit and loss ii). Items that will be reclassified to profit and loss.



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(Rs. in Million)

NOTE - 14: Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i) Non Current Borrowings			
Term Loans (at amortise cost):			
Secured:			
- From Banks	-	46.98	-
- From Financial Institutions	62.61	45.88	26.94
Total	62.61	92.86	26.94
(ii) Current Borrowings			
Secured Loan			
Current maturity of Long term Borrowings			
- From Banks	-	1.78	-
- From Financial Institutions	7.34	8.11	15.45
Loan Repayable on demand (CC/OD limits)			
- From Banks	210.83	23.03	23.86
Short Term Loan			
- From Banks	182.18	121.22	-
- From Financial Institutions	136.56	90.46	-
Unsecured Loan			
Short Term Loan			
- From Banks	39.99	40.37	-
- From Financial Institutions	77.75	30.39	-
From Others			
Loan from Directors	142.54	2.53	0.14
Loan from Related Parties	1.04	3.51	2.64
Total	798.23	321.40	42.09

Refer also Note no. 14(a) & (b)



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14 (a) Note on repayment terms and security of long term borrowings:

(Rs. in Million)

S.no.	Nature of Loan	Terms of repayment	Installment Amount	Outstanding amount (as on 31st March 2025)	Interest Rate	Interest type	Nature of Securities
1	Term Loan	60 month	0.20	5.51	8.27%	Fixed	Term Loan taken from Kotak Mahindra Prime Ltd- NBFC 2022 which is secured against Range Rover car.
2	Term Loan	36 month	0.06	1.11	9.23%	Fixed	Term Loan taken from Kotak Mahindra Prime Ltd- NBFC which is secured against Grand Vitara car.
3	Term Loan	60 month	0.13	4.95	8.95%	Fixed	Term Loan taken from Kotak Mahindra Prime Ltd- NBFC, which is secured against Lexus car.
4	Term Loan	60 month	0.26	12.27	8.70%	Fixed	Term Loan taken from Kotak Mahindra Prime Ltd- NBFC, which is secured against Vellfire car.
5	Term Loan	180 month	0.49	46.11	9.85%	Fixed	Term Loan taken from Poonawalla Fincorp Ltd- NBFC, Which is secured against property No 23 A, Third Floor LHS without roof rights, Industrial Area, Najafgarh Road Shivaji Marg, New Delhi 110015.
Total				69.95			



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14 (b) Note on repayment terms and security of short term borrowings:

(Rs. in Million)

S.no.	Nature of Loan	Terms of repayment	Outstanding amount (as on 31st March 2025)	Rate of Interest	Interest type	Nature of Securities
1	Cash Credit	On demand	161.95	9.25%	Fixed	The Bank over draft facility taken from Kotak Mahindra Bank Ltd Which is secured against the collateral provided by the director's on their personal property.
2	Bank Overdraft	On demand	48.88	9.25%	Fixed	The Bank over draft facility taken from Standard Chartered Bank . Which is secured against the collateral provided by the director's on their personal property.
3	Loan from Director	On demand	142.54	8.00%	Fixed	Loan from director is obtained without collateral and being repaid on demand.
4	Loan from Share holder	On demand	1.04	8.00%	Fixed	Loan from Share holder company RKG Enterprises Pvt Ltd. a NBFC co is obtained without collateral.
5	Short term Loan	For Letter of Credit	150.64	NA*	-	Short term loan taken from Kotak Mahindra Bank for issue LC to vendor.
6	Short term Loan	For Letter of Credit	31.53	NA*	-	Short term loan taken from Standard Chartered Bank for issue LC to vendor.
7	Short term Loan	On demand	14.99	10.25%	Fixed	Short term loan taken from Yes Bank Ltd. for vendor payment.
8	Short term Loan	On demand	49.71	13.00%	Fixed	Short term loan taken from Incred Financial Srv. Ltd (NBFC) for vendor payment.
9	Short term Loan	On demand	36.97	13.00%	Fixed	Short term loan taken from Profectus Capital Pvt. Ltd (NBFC) for vendor payment.
10	Short term Loan	On demand	49.89	11.70%	Fixed	Short term loan taken from Tata Capital Limited for vendor payment.
11	Short term Loan	On demand	27.91	12.00%	Fixed	Short term loan taken from Aditya Birla Finance Limited for vendor payment.
12	Short term Loan	On demand	10.00	10.50%	Fixed	Short term loan taken from Axis Bank Limited for vendor payment.
13	Short term Loan	On demand	15.00	11.75%	Fixed	Short term loan taken from Ujjivan Small Finance Bank for vendor payment.
14	Short term Loan	On demand	29.70	13.00%	Fixed	Short term loan taken from Tyger Capital Pvt. Ltd. for vendor payment.
15	Short term Loan	On demand	20.14	18.20%	Fixed	Short term loan taken from Artline Capital Pvt. Ltd. for business purpose.
Total			790.89			

Note: * There is no interest on these loans.



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(Rs. in Million)

NOTE -15: Lease Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i) Non-current Lease Liabilities			
Lease Liabilities-Building	8.22	12.76	9.90
Total	8.22	12.76	9.90

(ii) Current Lease Liabilities

Lease Liabilities-Building	4.52	3.92	1.94
Total	4.52	3.92	1.94

(iii) Movement of Lease Liabilities

Opening Balance	16.68	11.84	-
Add: Lease liability recognised during the year	-	8.05	12.17
Add: Interest accrued on Lease liability	1.64	2.04	0.49
Less: Payment of Lease Liability	(5.58)	(5.25)	(0.82)
Total	12.74	16.68	11.84

All leases pertain to buildings used for office premises. The lease periods range between 3 to 5 years and are typically renewable by mutual consent.

NOTE - 16: Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i) Other Non-Current Liabilities			
Security Deposits	-	0.59	6.39
Total	-	0.59	6.39

(ii) Other Current Liabilities

Statutory Dues Payable	22.34	52.73	16.50
Other Expenses Payable	27.49	24.58	35.60
Total	49.83	77.31	52.10

NOTE -17: Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i) Non-Current Provisions			
Provision for Gratuity	17.42	11.72	8.31
Provision for Claims & Contingencies	1.44	3.91	3.28
Total	18.86	15.63	11.59

(ii) Current Provisions

Provision for Gratuity	0.76	0.60	0.47
Provision for Claims & Contingencies	14.39	6.17	6.03
Total	15.15	6.77	6.50

(iii) Movements of Provision for Claims & Contingencies

Opening Balance	10.08	9.31	7.05
Add: Addition	12.13	1.17	3.44
Less: Utilisation / Reversal	(6.38)	(0.40)	(1.18)
Total	15.83	10.08	9.31



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Notes to restated Financial Statements

NOTE - 18 Trade payables

(Rs. in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Due to Micro and Small enterprises	22.22	31.59	9.61
Due to Creditors other than Micro and Small enterprises	1,070.10	677.40	313.59
Total	1,092.32	708.99	323.20

(i). The Medium, Micro and Small Enterprise suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" has been identified for suppliers who have acknowledged their status under the said Act and the necessary evidence for such suppliers is in the possession of the Company.

(ii). Ageing of Trade payable is as below:

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 years	1 to 2 year	2 to 3 year	More than 3 years	Total
As at 31.03.2025					
MSME Vendors	21.88	0.34	-	-	22.22
Other Vendors	1,064.97	2.91	2.22	-	1,070.10
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1,086.85	3.25	2.22	-	1,092.32

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 years	1 to 2 year	2 to 3 year	More than 3 years	Total
As at 31.03.2024					
MSME Vendors	30.74	-	-	0.85	31.59
Other Vendors	634.92	31.25	3.86	7.37	677.40
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	665.66	31.25	3.86	8.22	708.99

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 years	1 to 2 year	2 to 3 year	More than 3 years	Total
As at 31.03.2023					
MSME Vendors	2.27	0.32	1.94	5.08	9.61
Other Vendors	296.28	3.87	-	13.44	313.59
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	298.55	4.19	1.94	18.52	323.20

Disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The information as required to be disclosed in relation to Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company & as certified by the management.



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(Rs. in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
The principal amount remaining unpaid to any supplier as at end of the period/year.	22.22	31.59	9.61
Interest due thereon remaining unpaid to any supplier as at end of the period/year.	-	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day.	-	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under MSMED Act, 2006 not paid)	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

NOTE - 19: Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Deferred Revenue Income	0.22	0.31	0.10
Book Overdraft* (Kotak Mahindra Bank)	0.93	-	-
Advance from customers	0.21	10.31	53.98
Total	1.36	10.62	54.08

*Cheque issued but not presented.

Revenue recognised in relation to contract liabilities (deferred revenue)

The below table shows how much of revenue recognised in current period relates to a carried forward contract liabilities (contract liabilities) and how much relates to performance obligation satisfied in current year.

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	0.31	0.10	4.78
Deferred during the year	0.22	0.31	-
Recognised as revenue during the year	(0.31)	(0.10)	(4.68)
Closing Balance	0.22	0.31	0.10

NOTE -20: Current Tax Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision For Income Tax (Net)	138.04	107.15	31.99
Total	138.04	107.15	31.99



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(Rs. in Million)

NOTE - 21: Revenue from Operations

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Revenue from contract with customers			
Revenue from Sale of Services & solutions	3,710.78	2,258.93	1,139.68
Total	3,710.78	2,258.93	1,139.68

Assets and liabilities related to contracts with customers

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Trade Receivable	1,895.88	1,388.80	525.50
Contract liabilities (Advance from customers)	0.21	10.31	53.98
Contract Assets	906.39	244.08	24.04

Reconciliation of revenue recognised in statement of profit and loss with contract price

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Contract price	3,710.78	2,258.93	1,139.68
Less: Discount, rebate and credits	-	-	-

NOTE - 22: Other Income

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Interest Income	2.92	1.43	3.58
Gain from Foreign exchange fluctuation	1.12	0.50	-
Income from sale of Investment	-	-	2.59
Rebate & Discount	0.13	0.07	0.26
Interest Income from financial assets at amortised cost (security deposits)	0.50	0.11	0.01
Liabilities no longer required written back (net)	3.57	2.32	8.77
Fair value gain on financial assets measured at FVTPL	0.05	0.02	-
Total	8.29	4.45	15.21

NOTE - 23 : Purchases of Stock in Trade

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Purchase of IT products, spare parts and related accessories	2,658.06	1,427.82	910.62
Add: Other operating Expenses	163.09	74.49	44.55
Total	2,821.15	1,502.31	955.17

Note: Purchases are shown at net of discounts & returns.



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(Rs. in Million)

NOTE-24: Change in Inventories

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Opening Stock	90.12	130.48	59.22
Less: Closing stock	(296.99)	(90.12)	(130.48)
Total	(206.87)	40.36	(71.26)

NOTE - 25: Employee Benefit Expenses

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Salaries and wages	172.29	108.86	66.95
Contribution to Provident and Other Funds	10.59	6.77	3.65
Gratuity Expenses	4.47	2.45	1.49
Staff welfare expenses	1.72	2.10	2.03
Total	189.07	119.50	74.12

NOTE - 26: Finance Costs

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Interest expenses on Borrowings	52.78	20.86	7.87
Other borrowing costs	15.21	5.83	6.09
Interest expenses on financial liability at amortised cost	2.52	2.03	0.48
Total	70.51	28.72	14.44

Note - 27: Depreciation and Amortization Expenses

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Depreciation Expenses	32.30	13.58	8.94
Amortisation Expenses-ROU Assets	4.37	4.37	0.93
Amortisation Expenses- Intangible Assets	0.78	1.31	0.68
Total	37.45	19.26	10.55



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(Rs. in Million)

NOTE - 28: Other Expenses

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Amc & Warranty Expenses	-	1.17	3.44
Auditor's Remuneration	0.75	0.62	0.25
Business Promotion Expenses	9.14	6.16	2.83
Consultancy Charges	19.25	13.67	9.40
Commision & Brokerages	8.28	1.90	0.56
Communication & Internet Expenses	0.92	0.66	1.00
Corporate social responsibility expenses (refer note 48)	4.08	1.04	-
Electricity & Water Expenses	2.49	1.68	1.31
Foreign Exchange Fluctuation	-	-	0.62
Insurance Expenses	1.17	1.02	0.47
Legal & Professional charges	1.41	2.34	0.98
Loss on Sale of Motor Car	0.81	1.13	-
Office Expenses	6.53	3.91	1.81
Printing & Stationery Expenses	0.73	0.94	0.52
Expected credit loss for trade receivables	0.97	12.35	-
Tender Fees	3.48	1.06	2.54
Fees, Taxes & Subscription charges	22.55	2.41	2.23
Rent Paid	14.67	11.35	4.17
Repair & Maintenance Expenses (Computer)	1.25	1.74	1.67
Repair & Maintenance Expenses (vehicle)	0.81	0.78	-
Director's Sitting Fees	0.46	-	-
Conveyance expenses	4.97	3.72	1.51
Travelling Expenses	17.32	8.88	4.29
Total	122.04	78.53	39.60



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NOTE- 29: First Time Adoption

Upto the Financial Year ended 31st March 2024, the company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Act, read together with paragraph 7 of The Companies (Accounts) Rule, 2014 ("Indian GAAP" or "Previous GAAP").

The Financial statement for the year ended 31st March 2025 is the first set of Financial statements prepared in accordance with the requirements of IND AS 101. First time adoption of Indian Accounting Standards, Accordingly, the transition date to IND AS is 01 April 2023.

The special purpose IND AS Financial Statements as at and for the year ended 31st March 2024 and 31st March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per IND AS 101) consistent with that used at the date of transition to IND AS (01 April 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 2025.

In addition to the adjustments carried herein, the company has also made material restatement adjustment, if any, in accordance with SEBI Circular and Guidance Note. Together these constitute the restated financial statements.

The impact of above to the equity as at 31st March 2024 and 31st March 2023 and on total comprehensive income for the years ended 31st March 2024 and 31st March 2023 has been explained as under.

A. Optional exemptions on first-time adoption of IND AS

Ind AS 101 "First-time Adoption of Indian Accounting Standards" allows first-time adopters certain exemptions from the retrospective application of certain requirements under IND AS.

The Company has accordingly applied the following exemptions:

(i) Deemed cost for property, plant and equipment

Since there is no change in the functional currency, The Company has elected to continue with carrying value for all of its Property, Plant and Equipment as recognised in its Indian GAAP financial statement as deemed cost at the date of transition. The exemption can also be used for intangible assets covered by IND AS 38, Intangible Assets and Investment properties. Accordingly the management has elected to measure all its property, plant and equipment and intangible assets at their Indian GAAP carrying value.

(ii) Leases

Under Previous GAAP, the Company has presented its operating lease in the profit and loss account. Hence, it has reconciled Previous GAAP profit or loss to profit or loss as per IND AS. Under IND AS 116, The Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement lease, but discounted using the lessee's incremental borrowing rate as at the earliest reporting period. The principal portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per IND AS 17 Leases, were earlier reported under cash flow from operating activities. The weighted average incremental borrowing rate of 11% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

(iii) Designation of previously recognised financial instruments

Financial assets and financial liabilities are classified at fair value based on facts and circumstances as at the date of transition to IND AS.

B. Mandatory Exemption on first-time adoption of IND AS.

i. Estimates

An entity's estimates in accordance with IND AS as at date of transition to IND AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (After adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were errors.

Ind AS estimates that, are consistent with the estimate as at the same date made in conformity with previous GAAP.

ii. Classification and measurement of financial assets :

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

C.Explanation of transition to Ind AS :

An explanation of how the transition from Indian GAAP to IND AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables;

- i) Reconciliation of equity as at 31st March 2024, 31st March 2023.
- ii) Reconciliation of total comprehensive income for the year ended 31st March 2024, 31st March 2023.
- iii) The transition from Indian GAAP to IND AS does not have material impact on the Statement of Cash Flows.

Statement of adjustment to Audited financial statements

1. Adjustment for -audit qualification :None

2. Material regrouping:

Appropriate adjustments have been made in the restated financial statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the Division II IND AS Schedule III of the Companies Act, 2013 ('the Act') and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, the Company has presented the Restated IND AS financial statements as at and for the years ended 31st March 2024 and 31st March 2023 following the requirements of Schedule III of the Act. As a result of amendment to Schedule III of Companies Act, 2013.



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Notes to restated Financial Statements

Reconciliation between previous GAAP and IND AS (as required by IND AS 101)

(A) Reconciliation of total equity between Previous GAAP, IND AS and restated financial information:

Particulars	(Rs. in Million)		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Total Equity as per audited financial statements (IGAAP)	1,785.60	839.76	301.70
Adjustment due to prior period items/other adjustments	-	-	(8.47)
Adjustments owing to IND AS transition			
(a) Impact of measuring Security Deposits at Fair value	-	0.02	-
(b) Impact of recognising Expected Credit Loss on Trade Receivables	-	(1.97)	10.26
(c) Impact of applying Lease accounting on a property	-	(1.76)	(0.60)
(d) Impact of gain of fair value of Investment	-	0.02	-
(e) Impact of deferred revenue	-	-	-
(f) Tax impact on IND AS adjustment	-	0.92	(2.44)
Equity as reported under IND AS	1,785.60	836.99	300.45

(B) Reconciliation of Total Comprehensive Income between Previous GAAP, IND AS and restated Financial Information:

Summarised below are the restatement adjustment made to total comprehensive income as per the audited financial statement of the company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	(Rs. in Million)		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Profit after Tax as reported under previous GAAP	482.96	355.85	100.28
Adjustments:			
Adjustment due to prior period items/other adjustments	-	-	-
Prior period tax provision adjustment	-	8.47	(8.47)
Adjustments owing to IND AS transition			
(a) Impact of measuring Security Deposits at Fair value	-	0.02	-
(b) Impact of recognising Expected Credit Loss on Trade Receivables	-	(12.23)	10.26
(c) Impact of applying Lease accounting on a property	-	(1.16)	(0.60)
(d) Impact of gain of fair value of Investment	-	0.02	-
(e) Tax impact on IND AS adjustment	-	3.37	(2.44)
Total Comprehensive Income as reported under IND AS	482.96	354.34	99.03

During the preparation of the Restated Financial Information, certain comparative figures for Fiscal 2024 have been regrouped to align with the current period's presentation and improve clarity of financial reporting. A sales return amounting to ₹21.51 million, representing 0.95% of revenue from operations for Fiscal 2024, which was previously presented under "Purchases" in the audited financial statements for that period, has been reclassified under "Revenue from Operations (Net of Sales Returns)" in the Restated Financial Information. This regrouping is a presentational change, and the reclassification has been made for the purpose of ensuring consistency and comparability in the Restated Financial Information included in this Offer Document.

Particulars	(Rs. in Million)		
	As previously reported (As at 31st March 2024)	Adjustment	Restated Amount
Revenue from Operations	2,280.44	(21.51)	2,258.92
Purchases of Stock in Trade	1,523.82	(21.51)	1,502.30
Total impact on Profit & Retained earning	756.62	-	756.62

3. Material restatement adjustments

The accounting policies applied as it and for each of the year ended March 31, 2024 and March 31, 2023 are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2025.

A. Lease:

As per IND AS 116, company has recognised Lease Liabilities & Right of Use Assets of the present value of all future rent payments related to building. Right of Use Assets is amortised over the period of Lease Term.

B. Revenue from contracts with customers:

Under previous GAAP, revenue is recognised when seller has transferred the goods. Under IND AS 115, revenue from sales of goods is recognised over time for contracts where the performance obligation is completed as the goods that are made to the specification of the customer and the seller is entitled to reimbursement of costs incurred to date along with a reasonable margin if the contracts is terminated by the customer. Unbilled revenue has been included in the revenue from sales of services and solutions under revenue from operation in the statement of profit & loss. Receivables from unbilled revenue is disclosed as Contract Assets under the Current Financial assets in the balance sheet.



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C. Related party transactions:

The company has updated/disclosed the related party transactions for the financial year 31 March 2023 (Refer note no 31) considering certain items which were erroneously disclosed in the financial statements of the respective year.

D. Others:

- (i) the company has adopted IND AS accounting principles and policies as a requirement of SEBI ICDR regulation.
- (ii) there were no material amounts which have been adjusted for in arriving at profit/ loss of the respective years/ periods; and
- (iii) there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Historical Audited Financial Statements of the Group and the requirements of the SEBI Regulations.

4. Non adjusting items

a. Audit observation for the respective years, which do not require any adjustments in the restated financial statements are as follows:

There are no audit qualification in auditor's report for the year ended 31st March 2025, 31st March 2024 and 31st March 2023 respectively.

b. Audit observation in annexure to Auditors' Report , which do not require any corrective adjustments in the restated financial statements.

In addition to audit opinion on the financial statement, the auditors are required to comment upon the matters included in the Companies (Auditors' Report) order 2020 ("the CARO 2020 order"): applicable for financial year ended 31st March 2023 and 31st March 2024) issued by the central government of India under sub section (11) of section 143 of companies Act 2013 on the financial statements as at and for the financial years ended 31st March 2023 and financial 31st March 2024 respectively. Certain statement /comments included in the CARO in the financial statements of the Company, which do not require any adjustments in the Restated Financial Information are reproduced below in respect of the financial statements presented.

For the year ended 31st March 2023

Clause (vii) (b) of CARO 2020 order

Where statutory dues , including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, have not been deposited on account of any dispute, then the amount involved and the forum where dispute is pending shall be mentioned. However, according to information and explanation given to us, the following demand of Income tax and Goods and Service Tax has not been deposited by the company.

Name of the statutes	Nature of dues	Amount	Period to which the amount related	Forum where dispute is pending
Goods and Service Tax	GST Demand	Rs.14.34 million	F.Y. 2017-18	Reply for the Show cause notice has to be filed.
Income Tax	Demand	Rs.251.27 million Plus Interest as applicable (Challan Deposited for Appeal Rs. 9.90 million)	A.Y. 2011-12 to 2013-14	CIT (Appeal), Delhi

For the year ended 31st March 2024

Clause (vii) (c) of CARO 2020 order

Where statutory dues , including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, have not been deposited on account of any dispute, then the amount involved and the forum where dispute is pending shall be mentioned. However, according to information and explanation given to us, the following demand of Income tax and Goods and Service Tax has not been deposited by the company.

Name of the statutes	Nature of dues	Amount	Period to which the amount related	Forum where dispute is pending
Goods and Service Tax	GST Demand	Rs.14.34 million	F.Y. 2017-18	Reply for the Show cause notice has to be filed.
Income Tax	Demand	Rs.251.27 million Plus Interest as applicable (Challan Deposited for Appeal Rs. 9.90 million)	A.Y. 2011-12 to 2013-14	CIT (Appeal), Delhi



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Note - 30: Employee benefit plans

As per the IND AS 19 'Employee Benefits' the disclosure of employee benefit as defined in the Accounting Standard are given below:

(i) Defined contribution plans

(Rs. in Million)

Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Employer's contribution to provident fund	Employer's contribution to ESI	Employer's contribution to provident fund	Employer's contribution to ESI	Employer's contribution to provident fund	Employer's contribution to ESI
Contribution to defined contribution plans	8.26	0.75	5.21	0.58	3.41	0.25

(ii) Defined benefit plans

The Company offers the gratuity and leave encashment employee benefit schemes to its employees.

The following table sets out the amount recognized in the financial statements:

(ii-a) Expenses recognized during the year

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
Components of employer expense						
Current service cost	4.48	-	2.45	-	1.46	-
Past service cost						
Interest cost	0.88	-	0.65	-	0.51	-
Expected return on plan assets						
Curtailment cost / (credit)						
Settlement cost / (credit)						
Actuarial losses/(gains)	0.50	-	0.44	-	(0.38)	-
Total expense/(income) recognized in the Statement of Profit and Loss	5.86	-	3.54	-	1.59	-

(ii-b) Table showing changes in present value of obligations during the period:

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
Present value of obligation as at beginning of the period	12.32	-	8.78	-	7.19	-
Acquisition adjustment	-	-	-	-	-	-
Interest cost	0.88	-	0.65	-	0.51	-
Past service cost						
Current service cost	4.48	-	2.45	-	1.46	-
Curtailment cost / (credit)						
Settlement cost / (credit)						
Benefit paid	-	-	-	-	-	-
Actuarial gain/(loss) on obligations	0.50	-	0.44	-	(0.38)	-
Obligation as on closing of the period	18.18	-	12.32	-	8.78	-



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(ii-c) Change in the plan assets: There is no change in the plan assets in the case of gratuity and leave encashment because there is no funded scheme taken by the company.

(Rs. in Million)

(ii-d) Reconciliation of fair value of assets and obligations:

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
Fair value of plan assets	-	-	-	-	-	-
Present value of obligations	18.18	-	12.32	-	8.78	-
Amounts recognized in balance sheet	18.18	-	12.32	-	8.78	-

(ii-e) Actuarial Assumptions:

Demographic Assumptions:

Mortality: Indian Assured Lives Mortality (2012-2014) ult. (IALM 2012-14).

Withdrawal : Withdrawal rate are in accordance with the following table:

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
For all Ages	5% per annum		5% per annum		5% per annum	

Financial Assumptions:

Particulars	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
Discount Rate	6.90%		7.10%		7.40%	
Rate of increase in compensation level	10.00%		8.00%		8.00%	
Rate of return on plan assets	-		-		-	



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Note - 31: Related Party Disclosure

As required by Indian Accounting Standard-24, "Related Party Disclosures", relevant information is provided here below:

(i) Related Parties with whom transactions have taken place during the year :

Directors

Arun Gupta - Managing Director
Amita Gupta - Non Executive Director (Resigned on 19.05.2025)
Drishti Gupta - Non Executive Director (Appointed on 19.05.2025)
Satish sharma - Non Executive Director
Girish Kumar Ahuja - Independent Director
Shankar Sharma - Independent Director
Bhim Sain Goyal (Tenure ended on 21.02.2025)
Rojina Thapa - Independent Director (Appointed on 11.01.2025)
Asha Anil Agarwal - Independent Director (Appointed on 19.05.2025)

Key managerial Personnel

Arun Gupta - Managing Director
Arjun Singh Bisht - Chief Financial Officer
Preeti Kataria- Company Secretary

Director's relative

Anuj Gupta
Rikhi Ram Gupta
Ram Kumar Goel

Entity in significant influenced by Directors

RKG Enterprises Pvt Ltd
ID Surv Technologies Pvt Ltd * (ceased as related party on 01/07/2023)
Amaran Real Estates Pvt. Ltd. (Formerly known as Transline IFMI System Pvt. Ltd.)
Videoline Surveillance Services Pvt. Ltd.
Arun Gupta (HUF)
Amaran Mines & Minerals Private Limited
C.K.Estates
NowAndMe Enterprises Private Limited.

Subsidiary Company

Computer Knowledge Corporation Pvt. Ltd. (ceased as subsidiaries on 25.11.2024)

ii) Transaction with Related Parties

Particulars	Amount (Rs. in Million)		
	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
A) Transaction			
(a) Salary, Remuneration & Perquisites			
Directors			
Amita Gupta	7.75	6.00	6.00
Arun Gupta	15.20	9.60	9.60
Satish Sharma	3.00	3.00	0.75



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Key Managerial Personnel			
Arjun Singh Bisht	3.00	2.40	0.14
Preeti kataria	0.98	0.70	0.12
(b) Sitting Fee			
Directors			
Bhim Sain Goyal	0.03	-	-
Girish Kumar Ahuja	0.40	-	-
Shankar Sharma	0.02	-	-
Rojina Thapa	0.02		
(c) Rent Paid			
Directors			
Amita Gupta	2.10	2.10	2.10
Entities significantly influenced by Directors			
Amaran Real Estates Pvt. Ltd.	1.35	-	-
C. K. Estates	1.62	1.89	-
(d) Interest Paid			
Directors			
Amita Gupta	1.07	-	-
Arun Gupta	1.37	-	-
Entities significantly influenced by Directors			
RKG Enterprises Pvt Ltd	0.05	0.25	2.33
(e) Interest Received			
Entities significantly influenced by Directors			
Amaran Real Estates Pvt. Ltd.	-	-	0.31
(f) Loans & Advances Given			
Entities significantly influenced by Directors			
Amaran Real Estates Pvt. Ltd.	4.49	4.69	0.03
(g) Loans & Advances Received Back			
Entities significantly influenced by Directors			
Amaran Real Estates Pvt. Ltd.	4.49	4.69	4.69
(h) Directors - Imprest Given			
Arun Gupta	24.64	6.24	-
(i) Directors - Imprest Paid			
Arun Gupta	24.65	6.23	-
(j) Sales			
Entities significantly influenced by Directors			
ID Surv Technologies Pvt Ltd*	-	15.70	78.55
Videoline Surveillance Services Pvt. Ltd.	78.92	99.10	-
NowAndMe Enterprises Private Limited.	-	-	0.16
(k) Purchase			
Entities significantly influenced by Directors			
Videoline Surveillance Services Pvt. Ltd.	31.52	-	-
(l) Borrowings			
Directors			
Amita Gupta	88.92	138.35	12.28
Arun Gupta	135.37	-	-
Entities significantly influenced by Directors			
RKG Enterprises Pvt Ltd	3.00	17.74	47.50
(m) Repayment of Borrowings			
Directors			
Amita Gupta	68.15	135.96	12.14
Arun Gupta	18.59	-	-



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Entities significantly influenced by Directors			
RKG Enterprises Pvt Ltd	5.51	17.13	50.19
(n) Investment			
Computer Knowledge Corporation Pvt. Ltd.	0.09	-	-
(o) Sale of Investment			
Computer Knowledge Corporation Pvt. Ltd.	0.09	-	-

(iii) Balance Outstanding as at the end of the year

(a) Borrowings			
Directors			
Amita Gupta	24.38	2.53	0.14
Arun Gupta	118.16	-	-
Entities significantly influenced by Directors			
RKG Enterprises Pvt Ltd	1.04	3.51	2.64
(b) Advances			
Directors			
Arun Gupta	-	0.01	-
(c) Salary, Remuneration & Perquisites			
Directors			
Amita Gupta	-	-	0.42
Arun Gupta	-	-	0.24
Satish Sharma	2.41	6.83	0.45
Key Managerial Personnel			
Arjun Bisht	0.25	0.11	0.14
Preeti kataria	0.18	0.06	0.06
(d) Sitting Fee			
Bhim Sain Goyal	0.03	-	-
Girish Kumar Ahuja	0.09	-	-
Shankar Sharma	0.01	-	-
(e) Payables			
Directors			
Arun Gupta	-	-	0.46
Entities significantly influenced by Directors			
IDSurv Technologies Pvt Ltd	-	-	33.04
(f) Receivable			
Entities significantly influenced by Directors			
NowAndMe Enterprises Private Limited.	-	-	0.19
Videoline Surveillance Services Pvt. Ltd.	83.68	115.03	-

*Related party transaction cover for the period 01st April 2023 to 01st July 2023.

**C.K. Estate (Partnership Firm) has created a first and exclusive equitable mortgage in favour of Kotak Mahindra Bank Limited by depositing the original title deeds of the immovable commercial property situated at D-1, Saket District Centre, Saket, New Delhi – 110017, standing in the name of C.K. Estate, as security for the credit facilities sanctioned and availed by the said entity from the Bank.

***C.K. Estate (Partnership Firm) has created a first and exclusive equitable mortgage in favour of Poonawalla Fincorp Ltd. by depositing the original title deeds of the immovable commercial property no. 23A, Third Floor, LHS without roof rights, Industrial Area, Najafgarh Road Shivaji Marh, New Delhi-110015, standing in the name of C.K. Estate, as security for the term loan sanctioned and availed by the said entity from the Financial Institution.



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(Rs. in Million)

NOTE-32: Earning per share
(Indian Accounting Standard-33, earning per share)

Basic earnings per share are calculated by dividing the net Profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are calculated by dividing the net Profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year and potential equity shares.

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
(a) Profit after taxation and exceptional items	483.33	354.67	98.75
(b) Weighted average number of shares outstanding during the year	8,87,80,155	7,86,42,687	7,56,77,580
(c) Nominal Value per share (in Rs.)	2.00	2.00	2.00
(d) Basic Earning per share (in Rs.) $d=(a/b)$	5.44	4.51	1.30
(e) Diluted Earning per share (in Rs.) $e=(a/b)$	5.44	4.51	1.30

As per Indian Accounting standard 33 (IND AS-33), If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively.

The basic and diluted EPS for the prior year have been restated considering the face value of Rs.2/- each in accordance with Ind AS 33 – "Earnings per Share" on account of sub-division of the Ordinary (equity) Shares of face value Rs.10/- each into Ordinary (equity) Shares of face value of Rs.2/- each.

NOTE-33: Auditors remuneration

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Statutory Audit Fees	0.60	0.45	0.20
Tax Audit & Other services Fees	0.15	0.15	0.05
Fees for certification	0.31	0.02	-
Total	1.06	0.62	0.25

NOTE-34: Value of imports calculated on CIF basis

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Material purchase	62.18	47.19	113.33

NOTE-35: Earnings in foreign Exchange

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
a) Export of goods/services calculated on F.O.B. basis	-	-	-

NOTE-36: Expenditure in foreign currency

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Service charges	0.59	-	-

NOTE-37: Disclosure u/s 186 of Companies Act-2013

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
NIL	-	-	-



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NOTE-38: SEGMENT REPORTING

As required by Indian Accounting Standard-108, "Operating Segment", relevant information is provided here below:

Identification of segments

The company's principal lines of business are providing solutions and services for video surveillance, biometric systems, and IT infrastructure solutions. Solutions comprise the supply of equipment and accessories, along with integration, while services include installation, commissioning & integration, software supply & support and warranty management solutions.

Accordingly, there are two reportable segments: **Solutions** and **Services**, in terms of IND AS 108 on operating segments.

(Rs. in Million)			
Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Revenue			
Solutions	2,981.92	1,755.44	960.22
Services	728.86	503.49	179.46
Net Segment Revenue	3,710.78	2,258.93	1,139.68
Segment result			
Solutions	367.64	212.77	76.31
Services	661.05	450.94	142.69
	1,028.69	663.71	219.00
Add: Un-allocable Income	8.29	4.45	15.21
Less: Finance cost	(70.51)	(28.72)	(14.44)
less: Unallocated corporate expenses	(280.75)	(164.74)	(87.50)
Profit before Tax	685.72	474.70	132.27
Tax expenses	(202.39)	(120.03)	(33.52)
Profit for the year	483.33	354.67	98.75
Other information			
Segment assets	3,204.61	1,799.08	733.10
Unallocated corporate assets	770.13	395.91	134.07
Total assets	3,974.74	2,194.99	867.17
Segment liabilities	1,092.32	708.99	323.20
Unallocated corporate liabilities	1,096.82	649.01	243.52
Total liabilities	2,189.14	1,358.00	566.72
Capital Expenditure	50.73	98.69	25.24
Depreciation and amortization	37.45	19.26	10.55
Other non cash expenditure, net	-	-	-

NOTE-39: Contingent Liabilities (to the extent not provided for)

Contingent Liabilities

1. Company has executed performance Guarantee Bonds for various Tenders undertaken by it. These guarantees have been issued by the bank by way of pledge/lien marking of FDR's.

(Rs. in Million)			
Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
i) Guarantees given by the banks on behalf of the Company	392.74	289.67	140.02
ii) Claims against the Company not acknowledged as debts:			
a. Income Tax Demand*	16.23	251.27	251.27
b. TDS Demand**	0.62	1.62	1.62
c. GST Demand***	-	14.34	14.34



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*Income Tax demand for Rs.16.23 Million + interest for AY. 2013-14, (previous Year Rs.251.27 Million (for AY. 2011-12 is Rs.120.60 Million, for AY. 2012-2013 is Rs.111.99 Million, and for AY. 2013-14 is Rs.18.68 Million)) raised by the Income tax Department is being contested by the company with CIT (Appeal), Delhi. No provision has been made for the same and the company has deposited Rs.1.31 Million towards the appeal.

**TDS demand for Rs. 0.62 Million (for FY 2007-08 is Rs.0.06 Million, for FY 2008-09 is Rs.0.49 million, for FY 2009-10 is Rs.0.04 Million and for FY 2010-11 is Rs.0.03 Million), (Previous Year Rs. 1.62 Million (for FY 2007-08 is Rs.0.05 Million, for FY 2008-09 is Rs.0.49 million, for FY 2009-10 is Rs.0.04 Million, for FY 2010-11 is Rs.0.03 Million, for FY 2013-14 is Rs. 0.44 Million and for FY 2014-15 is Rs.0.57 Million)). No provision has been made for the same.

***A Show Cause Notice dt.14.12.2021 was issued by Goods Service Tax (GST) Department. The matter since has been settled at the appellate level with a liability amounting to Rs.11.78 Million. A Provision for the same has been duly recognised in the books of account as per the applicable Indian accounting standards.

NOTE-40: Disclosure of Derivative transaction & Unhedged Foreign

(Rs. in Million)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
(a) Derivatives outstanding as at the reporting date	-	-	-

I. Assets

Particulars	Reporting Date	Total Receivables (A)	Hedges by derivative contracts (B)	Unhedged receivables (C=A-B)
Foreign Currency (USD)	March 31,2025	USD	-	USD
	March 31,2024	-	-	-
	March 31,2023	-	-	-
Exchange Rate	March 31,2025	-	-	-
	March 31,2024	83.374	-	83.374
	March 31,2023	-	-	-
Amount in FC (USD)	March 31,2025	-	-	-
	March 31,2024	3,416	-	3,416
	March 31,2023	-	-	-
Amount in Local Currency (Rs.)	March 31,2025	-	-	-
	March 31,2024	2,84,840	-	2,84,840
	March 31,2023	-	-	-

II. Liabilities

Particulars	Reporting Date	Total Payables	Hedges by derivative contracts (B)	Unhedged payables (C=A-B)
Foreign Currency	March 31,2025	USD	-	USD
	March 31,2024	USD	-	USD
	March 31,2023	-	-	-
Exchange Rate	March 31,2025	85.581	-	85.581
	March 31,2024	83.374	-	83.374
	March 31,2023	-	-	-
Amount in FC (USD)	March 31,2025	5,70,000	-	5,70,000
	March 31,2024	2,30,000	-	2,30,000
	March 31,2023	-	-	-
Amount in Local Currency (Rs.)	March 31,2025	4,87,81,170	-	4,87,81,170
	March 31,2024	1,91,75,997	-	1,91,75,997
	March 31,2023	-	-	-



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NOTE-41: Capital Raised through Private Placement of Equity shares.

During the financial year 2024-25 the company has raised funds, on 15th April'24 through Equity share of face value of @ Rs.10/- with a premium of Rs.260/- for amount of Rs.65.07 Million , on 26th April'24 through equity share of face value of @Rs.10/- with a premium of Rs.260/- for an amount of Rs.160.87 Million and on 24th May'24 through equity share of face value of @Rs.10/- with a premium of Rs.260/- for an amount of Rs.239.71 Million, totalling to amount of Rs.465.65 Million

Utilization of Funds (Rs. in Million)			
Particular	Original Allocation	Fund Utilized	Balance
Expansion of Business	65.07	65.07	-
Expansion of Business	160.87	160.87	-
Expansion of Business	239.71	239.71	-
Total	465.65	465.65	-

During the financial year 2023-24 the company has raised funds, on 15th July'23 through Equity share of face value of @ Rs.10/- with a premium of Rs.125/- for amount of Rs.108 Million and on 29th March'24 through equity share of face value of @Rs.10/- with a premium of Rs.260/- for an amount of Rs.74.21 Million, totalling to amount of Rs.182.21 Million.

Utilization of Funds (Rs. in Million)			
Particular	Original Allocation	Fund Utilized	Balance
Expansion of Business	108.00	108.00	-
Expansion of Business	74.21	74.21	-
Total	182.21	182.21	-



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NOTE-42: Other Regulatory Compliance

(Rupees in Million)

S. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Variance FY 2024-25 (%)	Variance FY 2023-24 (%)	Reason for variance	Reason for variance
1	Current ratio (in times)	Total current assets	Total current liabilities	1.80	1.60	1.46	12.16%	10.22%	-	-
2	Debt-Equity ratio (in times)	Total Debt	Total shareholders fund	0.48	0.49	0.23	(2.59%)	115.41%	-	The Debt-Equity Ratio increased from 0.23 in FY 2022-23 to 0.49 in FY 2023-24, reflecting a rise of 115.42%. The increase is primarily attributable to a higher level of external borrowings raised during the year to support business expansion, while the shareholders' equity remained largely stable.
3	Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	10.19	12.40	7.70	(17.84%)	61.01%	-	Although total income increased during FY 2024-25, the debt service obligations (comprising interest and principal repayments) rose at a disproportionately higher rate. This increase in debt servicing outpaced the growth in earnings, resulting in a decline in the Debt Service Coverage Ratio.
4	Return on equity ratio (in %)	Profit for the year	Average Total shareholders fund	36.86%	62.36%	39.35%	(25.50%)	23.01%	The decline in Return on Equity in FY25 compared to FY24 is attributable to a normalization of net profit margins post a one-time business expansion and higher capital base in FY25.	-
5	Inventory turnover ratio (in times)	Cost of Goods sold	Average inventory	13.51	13.99	9.32	(3.43%)	50.08%	-	The variance is due to the increase in revenue from operation.
6	Trade receivables turnover ratio (in times)	Net credit Sales	Average trade receivables	2.26	2.36	2.71	(4.26%)	(13.06%)	-	-
7	Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	3.13	2.91	3.40	7.61%	(14.39%)	-	-
8	Net capital turnover ratio (in times)	Net Sales	Average working capital	0.33	0.22	0.13	50.62%	65.65%	The increase in the Net Capital Turnover Ratio is primarily attributable to a significant growth in revenue from operations during the year, while the average working capital deployed remained relatively stable. This led to improved efficiency in the utilisation of capital employed in the business.	The increase in the Net Capital Turnover Ratio is primarily attributable to a significant growth in revenue from operations during the year, while the average working capital deployed remained relatively stable. This led to improved efficiency in the utilisation of capital employed in the business.
9	Net profit ratio (in %)	Profit for the year	Revenue from operations	13.00%	15.67%	8.55%	(2.67%)	7.12%	-	-
10	Return on capital employed (in %)	Profit before tax and finance costs	Total assets-total current liabilities	53.37%	76.62%	49.94%	(23.25%)	26.68%	-	Increase in Return on capital employed is due to increase in net profit.



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Nore - 43: Financial Instruments
Category-wise Classification of Financial Instruments

Particulars	(Rs. in Million)			
	As at 31st March 2025			
	Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets				
Trade Receivables	-	-	1,895.88	1,895.88
Cash and cash equivalents	-	-	1.28	1.28
Investments	-	0.72	-	0.72
Contract Assets	-	-	906.39	906.39
Other Financial Assets	-	-	618.70	618.70
Total	-	0.72	3,422.25	3,422.97
Financial liabilities				
Borrowings	-	-	860.84	860.84
Trade Payables	-	-	1,092.32	1,092.32
Lease Liabilities	-	-	12.74	12.74
Other Financial Liabilities	-	-	49.83	49.83
Total financial	-	-	2,015.73	2,015.73

Particulars	(Rs. in Million)			
	As at 31st March 2024			
	Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets				
Trade Receivables	-	-	1,388.80	1,388.80
Cash and Cash equivalents	-	-	22.97	22.97
Investments	-	0.67	-	0.67
Contract Assets	-	-	244.08	244.08
Other Financial Assets	-	-	246.13	246.13
Total	-	0.67	1,901.98	1,902.65
Financial liabilities				
Borrowings	-	-	414.26	414.26
Trade Payables	-	-	708.99	708.99
Lease Liabilities	-	-	16.68	16.68
Other Financial Liabilities	-	-	77.90	77.90
Total financial	-	-	1,217.83	1,217.83

Particulars	(Rs. in Million)			
	As at 31st March 2023			
	Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets				
Trade Receivables	-	-	525.50	525.50
Cash and cash equivalents	-	-	1.45	1.45
Contract Assets	-	-	24.04	24.04
Other Financial Assets	-	-	62.30	62.30
Total	-	-	613.29	613.29
Financial liabilities				
Borrowings	-	-	69.03	69.03
Trade Payables	-	-	323.20	323.20
Lease Liabilities	-	-	11.84	11.84
Other Financial Liabilities	-	-	58.49	58.49
Total financial	-	-	462.56	462.56



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Category-wise Classification of Financial Instruments:

The financial instruments are categorised in to three levels, based on the inputs used to arrive at fair value measurement as described below:

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-Inputs based on unobservable market data.

Valuation Methodology

Financial Instrument measured at Amortised Cost

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

For assets which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

(Rs. in Million)			
Particulars	Level 1	Level 2	Level 3
Financial Assets			
Investment (Other than investment in subsidiaries, Joint Venture & Associates)			
As at 31st March 2025	0.72	-	-
As at 31st March 2024	0.67	-	-
As at 31st March 2023	-	-	-

The Fair values of Mutual Funds (ULIP) are based on NAV / Quoted Price at the reporting date

The following methods and assumptions were used to estimate the fair values

The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, etc because their carrying amounts are a reasonable approximation of fair value and few financial assets and liabilities have been calculated at amortized cost

The management considers that the carrying amount of financial liabilities carried as amortised cost approximates their fair value

Note - 44: Capital Management

The Company manages its capital structures and makes adjustment in light of changes in economic conditions and requirements of financing covenants. To this end the Company may adjust the return capital to shareholders or issue new shares. The primary objective of the Company's Capital Management is to maximize the shareholder value by maintaining an efficient capital structure and healthy ratios and safeguard Company's ability to continue as a going concern. The Company also works towards maintaining optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies, process during the year ended 31st March, 2025, 31st March, 2024 and 31st March 2023.

(Rs. in Million)			
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Debt	860.84	414.26	69.03
Equity	1,785.60	836.99	300.45
Debt -Equity Ratio	0.48	0.49	0.23

Note

(i) Total Borrowing is defined as long-term and short-term borrowings including current maturities.

(i) Equity includes all capital & Other Equity..

Note - 45: Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Foreign Currency risk
- Interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:



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i) Foreign Currency Risk

The Company is exposed to foreign exchange risk in the normal course of its business. Currency exposures arise from commercial transactions like purchases, recognized financial assets and liabilities (monetary items). Being the import act as natural hedge as a portion of liabilities are denominated in similar foreign currencies. Company monitor the risk assessment of Foreign currency on regular basis and report the Audit committee.

Particulars	Amount (USD)
As at 31st March 2025	
Assets	-
Liabilities	5,70,000
As at 31st March 2024	
Assets	3,416
Liabilities	2,30,000
As at 31st March 2023	
Assets	-
Liabilities	-

Foreign Currency Sensitivity

The Company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate

Currency	Impact on profit before tax		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
USD			
Rupees/USD - Increase by 5%	-28,500	-11,329	-
Rupees/USD - Decrease by 5%	28,500	11,329	-

There was no material foreign currency exposure as at March 31, 2023. Accordingly, sensitivity analysis has not been presented.

ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax.

Particulars	(Rs. in Million)		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
50 bp decrease would increase the profit before tax by	(4.30)	(2.07)	(0.35)
50 bp increase would decrease the profit before tax by	4.30	2.07	0.35

B) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. Credit risk arising from investment in mutual funds and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

Impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.



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Movement in allowance for credit losses of receivables is as below:

(Rs. in Million)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	18.09	5.74	6.11
Charges in statement of profit and loss	0.97	12.35	-
Release to statement of profit and loss	-	-	(0.37)
Utilised during the year	-	-	-
Balance at the end of the year	19.06	18.09	5.74

(C) Liquidity risk management

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 liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31March2025 and 31March2024 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

(Rs. in Million)

Particulars	Carrying Amount	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Year ended 31st March 2025						
Interest bearing borrowings	860.84	798.23	7.85	6.79	47.97	860.84
Trade Payables	1,092.32	1,092.32	-	-	-	1,092.32
Lease Liabilities	12.74	4.52	4.29	3.93	-	12.74
Other financial liabilities	49.83	49.83	-	-	-	49.83
Year ended 31st March 2024						
Interest bearing borrowings	414.26	321.40	10.24	10.28	72.34	414.26
Trade Payables	708.99	708.99	-	-	-	708.99
Lease Liabilities	16.68	3.92	4.52	4.29	3.95	16.68
Other financial liabilities	77.90	77.31	0.59	-	-	77.90
Year ended 31st March 2023						
Interest bearing borrowings	69.03	42.09	4.98	5.51	16.45	69.03
Trade Payables	323.20	323.20	-	-	-	323.20
Lease Liabilities	11.84	1.94	2.49	2.93	4.48	11.84
Other financial liabilities	58.49	52.10	6.39	-	-	58.49

At present, the Company does expect to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Non fund based Facilities (Borrowing)

(Rs. in Million)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Non Fund Base Borrowing Sanction Limit	697.00	441.00	220.00
Non Fund Base Borrowing Utilized Limit	574.92	289.67	140.02



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NOTE - 46: Income Tax

(Rs. in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(A) Components of Income Tax Expenses			
Current tax:			
Current Period tax	173.14	122.08	31.73
Tax Paid under settlements	30.51	-	-
Tax relating to earlier years	-	-	(0.05)
	203.65	122.08	31.68
Deferred Tax:			
Origination and reversal of temporary differences	(1.26)	(2.05)	1.84
	(1.26)	(2.05)	1.84
Tax Expenses for the Year	202.39	120.03	33.52

Amounts recognised in other comprehensive income

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Items that will not be reclassified to profit or loss			
Remeasurment of the defined benefit plan (before tax)	(0.50)	(0.44)	0.38
Impact of Tax expenses/benefit	0.13	0.11	(0.10)
Net of Tax	(0.37)	(0.33)	0.28

(B) Reconciliation of effective tax rate

Profit before tax	685.72	474.70	132.27
Add: Deductions not allowed as per Income Tax Act			
Depreciation as per Companies Act, 2013	37.45	14.89	9.63
Expenses not deductible for tax	17.54	13.09	8.71
Less: Deductions as per Income Tax Act			
Depreciation debited to P/L accounting excluding the depreciation on account of revaluation	35.89	25.49	12.09
Other deduction	0.50	-	-
IND AS impact	3.06	(13.35)	9.66
Book profit	701.26	490.54	128.86
Less: Deduction (Chapter VI-A)	13.33	5.50	2.78
Taxable income	687.93	485.04	126.08
Effective Tax rate on above	25.17%	25.17%	25.17%
Expected income tax expense at statutory income tax rate	173.14	122.08	31.73
Tax Paid under settlements	30.51	-	-
Tax relating to earlier years	-	-	(0.05)
Total Tax Expense recognised in profit and loss account	203.65	122.08	31.68

Note - 47 : Disclosure for security of current assets against borrowings

(Rs. in Million)

Name Of Bank	Quarter	Particulars of Securities Provided	Amount As Per Books of Accounts	Amount as Reported in the Month return statement	Amount of Difference	Reason of Difference
Kotak Mahindra Bank	Jun-24	Inventories	245.83	188.17	57.65	Due to pending finalisation of quarterly accounts, Clearing of unidentified receipts, advances, retention, TDS as per customer advice.
		Trade Receivable	1,018.54	1,024.34	(5.80)	
	Sep-24	Inventories	155.09	141.47	13.61	-
		Trade Receivable	1,654.21	1,647.48	6.72	
	Dec-24	Inventories	359.54	306.76	52.79	Difference is on account of due reconciliation with debtors and 26AS.
		Trade Receivable	1,541.99	1,515.55	26.44	
	Mar-25	Inventories	296.99	275.80	21.19	
		Receivable *	2,820.77	2,880.99	(60.22)	

*Receivables consist of trade receivables, retention money, and contract assets.



TRANSLINE TECHNOLOGIES LIMITED
CIN:U72900DL2001PTC109496
Notes to restated Financial Statements

NOTE-48: Corporate Social Responsibility

Particulars	(Rs. in Million)		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Amount required to be spent as per section 135 of the Act			
a) Gross amount required to be spent by the company during the year	4.07	0.96	-
b) Amount spent during the year	-	-	-
(i) Construction/acquisition of any assets	-	-	-
(ii) Purpose other than (i) above	4.08	1.04	-
c) Shortfall/(Excess) spent at the end of the year	(0.01)	(0.08)	-
d) Details of related party transactions	-	-	-
e) Whether any provision made based on contractual obligation to undertake CSR activity	-	-	-

Nature of CSR activity-Promoting education and healthcare for underprivileged children, and empowering women for a brighter and more equitable future.

NOTE-49: Other Statutory Information

- (i) The Company does not have any transactions with companies struck off.
- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period
- (iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall 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 to or on behalf of the ultimate beneficiaries.
- (v) The Company does not receive any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall 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 to or on behalf of the ultimate beneficiaries.
- (vi) The social security code enacted in the year 2020 has been deferred by a year, when enacted this code will have an impact on company's contribution Provident Fund, Gratuity and other employees related benefits. The company proposes to do an assessment at an appropriate time and make appropriate provisions accordingly.
- (vii) Certain figures apparently may not add up because of rounding off, but are wholly accurate in themselves.
- (viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The Company has not been declared as a wilful defaulter by any banks or any other financial institution at any time during the financial year or after the end of the reporting period but before the date when the financial statements are approved.
- (x) The Company have not traded or invested in crypto currency or virtual currency during the year.
- (xi) Previous year's figures are re-grouped, re-arranged & re-classified wherever is necessary to confirm current year classification. Appropriate adjustments have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profits and Loss and Restated Summary, Statement of Cash flows, wherever required, by a reclassification of the corresponding, bring them in line with the groupings as per the audited Ind AS financial statements of the Company prepared in accordance with Schedule III of Companies Act 2013, in accordance with the requirements of securities and exchange Board of India (Issue of Capital & disclosure Requirements) regulations, 2018 (as amended).
- (xii) The transition from the Previous GAAP to Ind AS did not have material impact on the statement of cash flow, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity.
- (xiii) Figures have been rounded off to the nearest million of rupees.

NOTE-50: These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act, 2013. Previous years figures have been recast / restated & wherever necessary to make them comparable with figure of current year.

As per our separate report of even dated attached
For Goyal Nagpal & Co.

Chartered Accountants
Firm's Registration Number - 018289C

CA Vinender Nagpal
Membership No. 416004
Partner

Place: Delhi

Dated: 6th August 2025
UDIN: 25416004BMHVDQ8752



For and on behalf of the Board of Directors

Arun Gupta
Chairman and Managing
Director
DIN: 00217119

Preeti Kataria
Company Secretary and
Compliance Officer
M.No. 13507
Place: Delhi

Dated: 6th August 2025

Drishiti Gupta
Non-Executive
Director
DIN: 08745500

Arjun Bisht
Chief Financial officer

PAN:AGSPB4533F