{xelp}

September 05, 2025

To

BSE Limited	National Stock Exchange of India Limited
Department of Corporate Services Listing Department P J Towers Dalal Street Mumbai – 400001 *Scrip Code: 542367*	Listing Department, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 *Scrip Symbol: XELPMOC*

Dear Sir/Madam,

Sub: Annual Report for the financial year 2024-25 including Notice of Annual General Meeting

This is to inform you that the 10th Annual General Meeting ("**AGM"**) of the Company scheduled to be held on Tuesday, September 30, 2025 at 4:00 P.M. (IST) through Video Conference/Other Audio-Visual Means to transact the businesses as set out in the Notice of the AGM, in accordance with applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Annual Report of the Company for financial year 2024-25 including the Notice convening the AGM, being sent through electronic mode to all the Members whose e-mail address is registered with the Company / Company's Share Transfer Agent / Depository Participant(s) / Depositories, is enclosed.

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, have been sent to those Members(s) who have not registered their e-mail addresses with the Company / Share Transfer Agent / Depository Participants / Depositories, is also enclosed and available on Company's website at www.xelpmoc.in.

The Annual Report including Notice is also available on the Company's website and can be accessed at https://www.xelpmoc.in/documents/Annual%20Report%20-%202024-25.pdf

The details such as manner of (i) registering / updating email address; (ii) casting vote through evoting and (iii) attending the AGM through VC have been set out in the Notice of the AGM.

The Company has fixed Tuesday, September 23, 2025 as the "Cut-off Date" for the purpose of members determining the Members eligible to vote on the resolutions set out in the Notice of the AGM or to attend the AGM.

The details required under Regulation 30 of the SEBI Listing Regulations, read with the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024 ("SEBI Disclosure Circular") is set out below at Annexure – 1.

This is for your information and records

Thanking you,

Yours faithfully,

For Xelpmoc Design and Tech Limited

VAISHALI S SHETTY Digitally signed by VAISHALI S SHETTY Date: 2025.09.05 20:28:36 +05'30'

Vaishali Shetty
Company Secretary and Compliance Officer

Enc: as above

Annexure 1

Brief details viz. agenda proposed to be taken up/resolutions to be passed, manner of approval proposed etc.

Sr. No.	Resolution Description	Manner of approval proposed
Ordinary Business		
1	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	Ordinary Resolution
2	To appoint Srinivas Koora (DIN: 07227584), who retires by rotation as a Director.	Ordinary Resolution
Special Business		
3	To appoint Secretarial Auditors	Ordinary Resolution

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TRANSFORMATION in progress

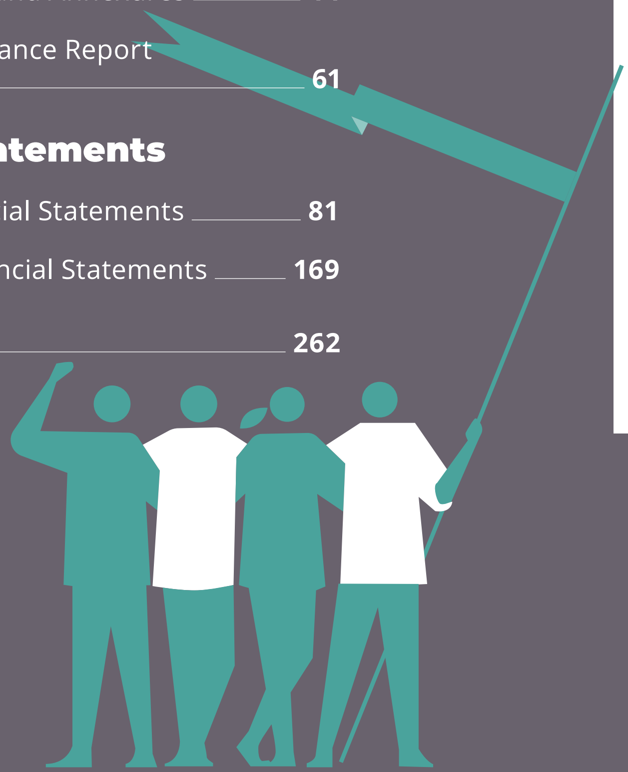
Xelpmoc Design and Tech Limited | Annual Report **2024-25**

Inside this report

Corporate Review

Statutory Reports

Financial Statements



Safe Harbor Statement

This document includes forward-looking statements that reflect our current expectations concerning future events, financial performance, and operational outcomes of Xelpmoc Design and Tech Limited. These statements are based on certain assumptions and are inherently subject to risks, uncertainties, and changing circumstances.

Readers are advised to interpret these statements with caution, as actual results may differ materially from those expressed or implied due to various internal and external factors. Accordingly, reliance should not be placed solely on these forward-looking statements. We recommend that this document be read in its entirety, particularly the Management Discussion and Analysis section for FY25, which outlines key assumptions, disclaimers, and potential risk factors.

TRANSFORMATION in progress

Change is inevitable, but transformation is intentional. While change reacts to circumstance, transformation is a conscious choice to evolve. It is not merely about doing things differently, but about becoming something fundamentally stronger, sharper, and more future-ready.

For Xelpmoc Design and Tech Limited, FY25 marks such a moment, where transformation is not a milestone, but a continuous journey of reinvention.

What began as a partner to early-stage digital ventures has now matured into a strategic transformation, one that redefines Xelp's identity, realigns its business model, and repurposes its capabilities for long-term, scalable growth.

Over the years, Xelp has built a strong foundation rooted in deep tech, agile engineering, and a nuanced understanding of startup ecosystems. Its legacy lies in its ability to imagine, incubate, and implement high-potential ideas through bespoke solutions. However, with a dynamic startup ecosystem shaped by rising complexity and changing expectations, the Company has recalibrated its focus from just building startups to building enduring value.

Xelpmoc is progressing from a pure services-led, startup-centric model to a hybrid approach that emphasizes stability, scalability, and sustainability. The Company is repositioning its offerings to cater to more mature businesses, diverse geographies, and enterprise-grade technology needs.

With this transition comes a sharpened focus on solving real-world business challenges through next-generation technologies. Whether it is enabling digital transformation for clients, unlocking the power of data analytics, or driving efficiencies through platform thinking, Xelpmoc is harnessing its engineering depth and product DNA to address larger, more intricate mandates.

The Company's strategy draws from its inherent strengths; its proven agility, its engineering-first mindset, and its ability to scale niche capabilities into broader value propositions. It reflects Xelpmoc's commitment to becoming a tech enabler at scale, while staying true to its roots of innovation and impact. As the Company navigates this ongoing evolution, it remains guided by a long-term view, a value-driven approach, and a belief that true progress lies in the ability to transform with purpose.

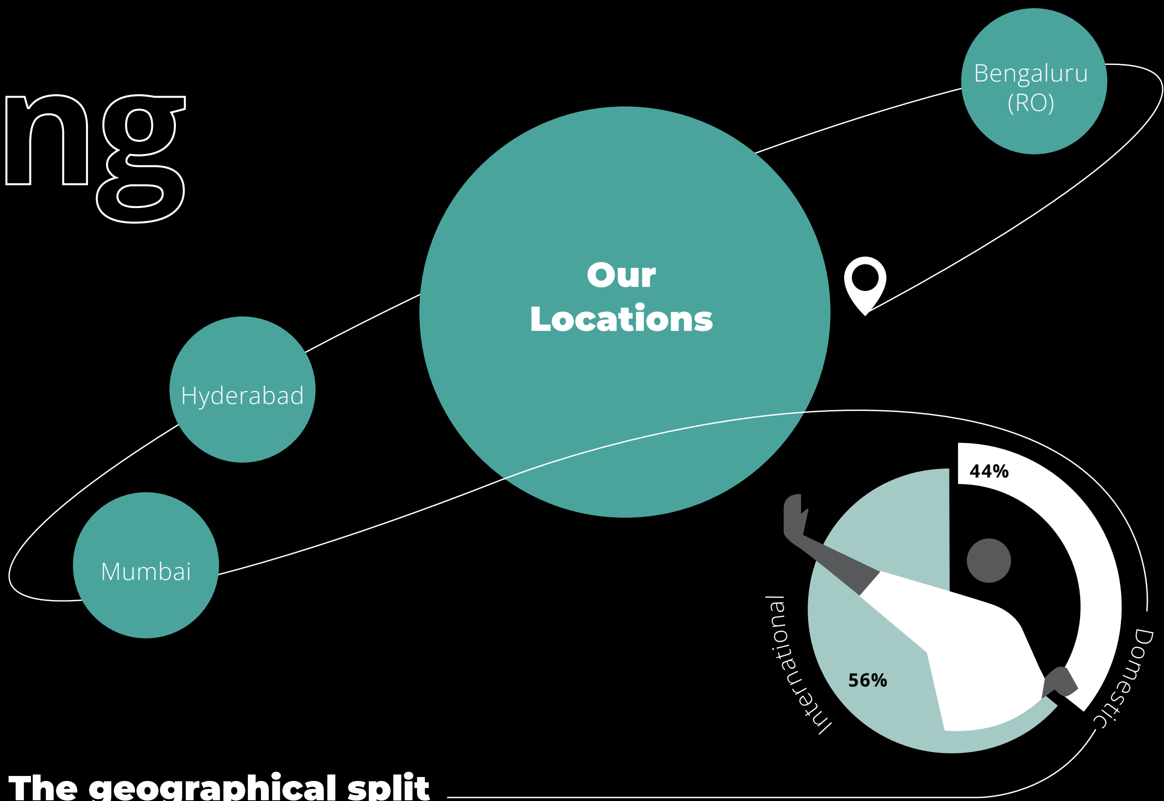
Company Profile

Empowering businesses with next-gen tech

Xelpmoc Design and Tech Limited ('Xelp' or the 'Company') is a forward-leaning technology consulting and development company headquartered in Bengaluru. Established in 2015 by acclaimed technocrat Sandipan Chattopadhyay, Xelpmoc has rapidly emerged as a trusted name in AI-first solutions, product development, data science, and analytics.

What distinguishes Xelp is its unique approach to solving modern business challenges through cutting- edge Artificial Intelligence (AI) and Machine Learning (ML) technologies, with a sharp focus on Natural Language Processing (NLP) and Data Analytics.

From large corporations and governments to entrepreneurs and visionaries, Xelpmoc partners across the spectrum to deliver tailored, scalable, and impact- driven technology solutions. With its roots in innovation and its gaze fixed firmly on the future, Xelp continues to enable clients to transform complexity into clarity.



The geographical split

Methodology

Complex Problems | Design Thinking | Technology | Data Science | Solutions That Scale

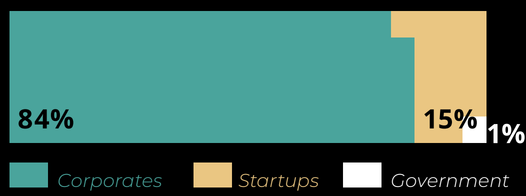
The numbers (as on 31st March, 2025)

12	64*	50#
Investee Companies	Clients	Team Size

*Served till date

#Comprises of permanent employees including directors, interns and consultants

The revenue split



Company Profile (Cont.)

Strategic evolution

In a pivotal strategic shift, FY25 marks Xelpmoc's deliberate move away from its earlier startup incubation and equity-for-service model, toward direct corporate engagements and in-house product monetization. This recalibration reflects a long-term vision to prioritize sustainable revenue streams, institutional clients, and product scalability over the high volatility of early-stage startup ecosystems.

"That change of focus that we have done is what has been the main reason why we are right now starting almost at an initial level for entering into the commercial space and corporates to get the business."

SANDIPAN CHATTOPADHYAY
MD & CEO

From incubator to corporate tech enabler

This repositioning is not just strategic, it is pragmatic. Amid funding winters and prolonged gestation cycles in the startup landscape, Xelpmoc has chosen to channel its resources toward revenue-generating engagements that offer immediate commercial value.

While future investments in startups remain open to 'exceptional opportunities', the current emphasis is clear: building high-value, high-impact solutions for corporate clients, backed by deep technical expertise and domain experience.

Innovation as strategy. Simplicity as philosophy.

Xelpmoc's foundation is built on two pillars: innovation and simplicity. As an innovation catalyst, the Company is in its pursuit of identifying and developing transformative technologies. Whether crafting custom AI tools or embedding data science into business operations, Xelp brings a thoughtful, research-driven approach to everything it does.

But innovation alone isn't enough. At Xelpmoc, simplicity is the design principle that drives usability, efficiency, and clarity. By demystifying complex systems and breaking down intricate problems into elegant solutions, the Company creates technologies that clients can trust, scale, and sustain.

Tech with purpose. Solutions with scalability.

Xelpmoc's platforms, products, and solutions are designed for adaptability, flexibility, and scalability, ensuring that clients are always future-ready. Recognizing the dynamic nature of industries and digital ecosystems, Xelp's architectures are built to evolve.

Whether partnering with governments for public technology solutions, assisting corporates in data transformation, or enabling entrepreneurs with smart products, Xelpmoc delivers context-aware, goal-aligned technologies that adapt as business needs grow.

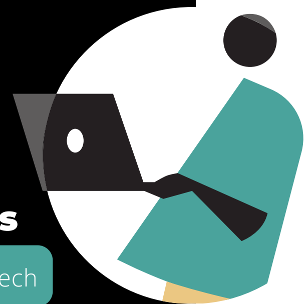
Trusted partner. Proven consultant.

At its core, Xelp is more than a technolog provider, it is a strategic partner that walks alongside its clients to co-create growth. Its collaborative approach, deep domain understanding, and ability to operationalize emerging tech trends give clients an edge in today's competitive environment.

Xelpmoc's strength lies in its ability to make intelligent, integrated, and scalable systems that empower users to do more with their data - unlocking efficiency, enhancing productivity, and driving performance.

Applications

- BFSI
- Recruitment
- Finance
- Trade Documentation & Export
- Transportation & Logistics
- Retail
- Healthcare
- Communication
- Construction
- E-Commerce
- Media & Technology
- Social Media
- Consumer Business
- Education



Competencies

- Experience In Deep Tech
- Large Scale Data Modelling
- Product-Market Fit
- GTM Strategy
- Optimal Solution Creation

Company Profile (Cont.)

Key differentiators

Strategic Lever	Description
Innovation catalyst	Harnessing AI/ML to drive next- gen technology adoption
Simplicity in design	Delivering intuitive solutions to solve complex business problems
Adaptable solutions	Future-ready platforms built for scale, agility, and resilience
Corporate-first focus	Pivot from incubation to enterprise-grade services and products
Data-led consulting	Strong capabilities in NLP, analytics, and scalable data solutions

Areas

- Tech solutions that make a real, big difference
- Data science for smart business decisions
- Design services to impress, engage and excel

Our identity. Our edge.

WHO WE ARE

A technology consulting and product development firm redefining simplicity in innovation

WHAT WE DO

Build scalable, intelligent solutions using AI, ML, NLP, and analytics

HOW WE WORK

As a partner, not just a provider; focused on outcomes, not just outputs.

WHOM WE SERVE

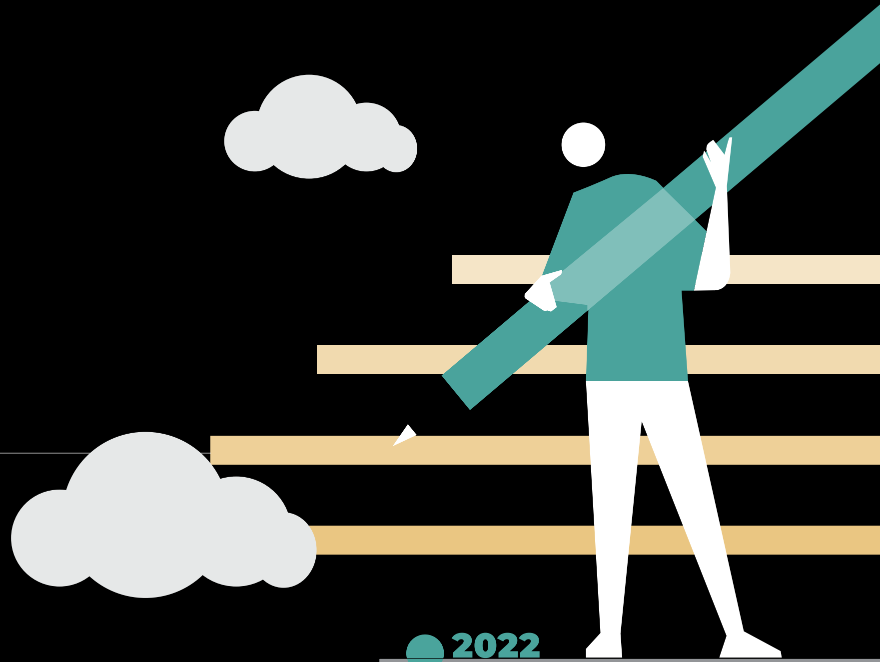
Governments, corporates, and startups/entrepreneurs

WHERE WE'RE GOING

Toward a future of sustained value creation through direct commercialization

Evolving Journey

From startup roots to strategic scale



Every technology company has a story. Xelpmoc's is one of bold beginnings, adaptive pivots, and resilient progress. Since its inception in 2015, Xelp has continuously evolved, from a startup enabler to a corporate- first tech partner, from local roots in Bengaluru to a growing global footprint, and from experimentation to execution at scale.

Xelpmoc's journey is a tribute to its strategic foresight, operational agility, and commitment to delivering future-ready solutions powered by Artificial Intelligence, Machine Learning, and Data Analytics. Each milestone represents not just a marker of time, but a leap in capability, confidence, and value creation.

2015

Foundation of foresight

- Incorporated as Xelpmoc Design and Tech Private Limited in Bengaluru, India
- Secured its first technology services agreement with Fortigo Network Logistics, marking the beginning of long-term enterprise partnership

2017

Expanding early horizons

- Entered into a joint venture with Fortigo Network Logistics Private Limited, strengthening product development ties
- Secured its first government service contract, laying the foundation for future GovTech capabilities

2019

Public market recognition

- Successfully listed on BSE and NSE via Initial Public Offering (IPO), opening a new chapter of institutional trust and capital access
- Woovly, a Xelp-incubated company, became its 5th portfolio firm to secure institutional funding, validating its early-stage tech incubation model

2021

Operational sustainability

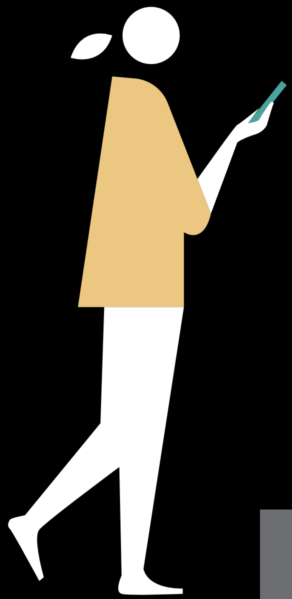
- Achieved a significant financial milestone by turning break-even, establishing operational efficiency and sustainable growth potential

2022

International footprint and strategic capital

- Newport Asia acquired a 5% equity stake in Xelp, reflecting growing investor confidence in its strategic roadmap
- Incorporated 'Xelpmoc Design and Tech UK Limited', a wholly owned foreign subsidiary, to spearhead international expansion
- Opened its 5th domestic office in Hyderabad and first global office in London, signaling its readiness for cross- border delivery and global client servicing

Evolving Journey (Cont.)



2023

Strengthening strategic depth

- Increased emphasis on Government Technology (GovTech), recognizing the growing digital transformation needs of public institutions
- Acquired 25% equity stake in Mayaverse Inc., a US-based technology company, deepening its exposure to emerging tech frontiers and immersive digital ecosystems

2024

Streamlining investments

- Sold its equity stake in Fortigo Network Logistics following Board approval, reflecting a strategic recalibration of capital allocation and asset monetization

2025

Pivoting the core

- The Board approved a part-sale of stake in Mihup, further streamlining the investment portfolio
- Executed a strategic shift from startup incubation toward corporate-focused services and in-house product development, redefining the Company's go to- market model for long-term value creation

Strategic maturity meets market relevance

FY25 marks a strategic shift as Xelpmoc transitioned from a venture-builder mindset to a tech-enabled problem solver for enterprises, driven by a passion for simplification, performance, and scalable intelligence. What began as a vision to empower startups with technology has matured into a strategy of empowering organizations, big and small, through AI- powered products and data solutions.

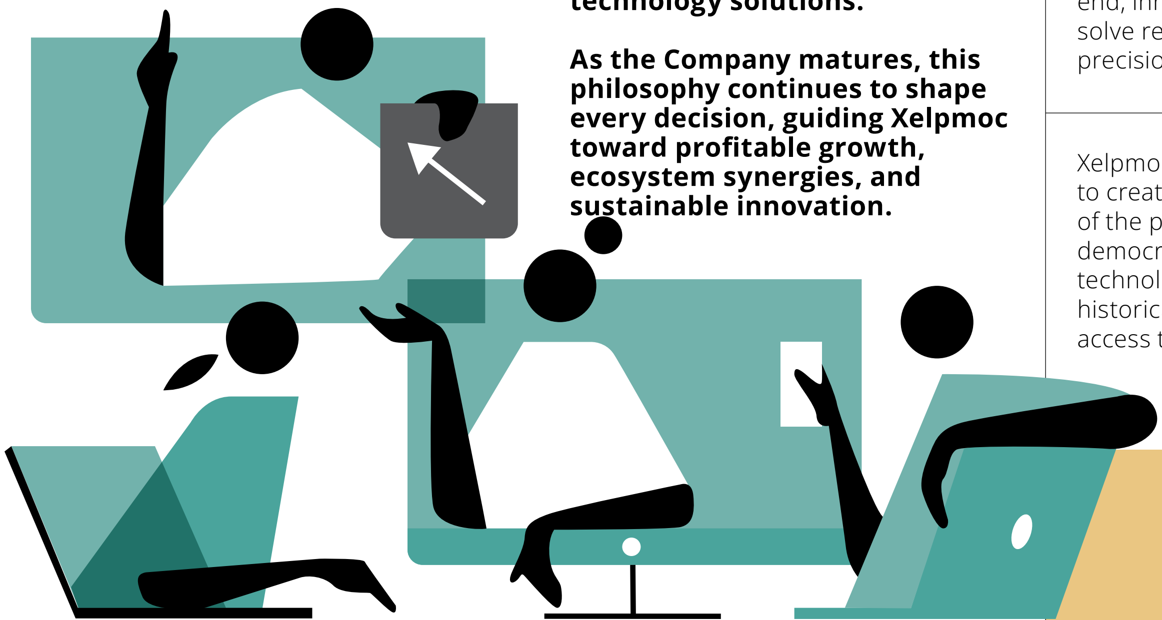
With a sharpened focus, disciplined capital allocation, and a global ambition rooted in its Indian engineering DNA, Xelp is poised to write the next chapter; one of deeper client impact, expanded markets, and sustained value for stakeholders.

Core Philosophy

A mindset for sustainable, strategic growth

Our core philosophy is the foundation of how value is created, delivered, and scaled. What began as a co-founder-style partnership model for startups has now evolved into a focused strategy centered around corporate partnerships, in-house product development, and impact- driven technology solutions.

As the Company matures, this philosophy continues to shape every decision, guiding Xelpmoc toward profitable growth, ecosystem synergies, and sustainable innovation.



Main elements of the philosophy

01 From mindset to methodology

02 Corporate-focused. Product-led. Outcome-driven

03 A broader vision: Technology for the underserved

01

Xelpmoc was built on a co-founder philosophy, one that went beyond transactional engagements. The Company embedded itself deeply in the startup ecosystem, aligning its own success with that of its partners. This was reflected in its cost-plus-equity model, where it earned upside akin to stock options, sharing the risk and reward of every venture.

However, recognizing the volatility and slow monetization cycle of startups, Xelp has now strategically pivoted. While the mindset of ownership and entrepreneurial empathy remains, it is now applied to corporate partnerships and internally incubated products, where impact is scalable and returns are more immediate.

02

Xelpmoc today is not just a technology provider, it is a transformation enabler. In its corporate engagements, the Company doesn't merely offer manpower or generic IT support. Instead, it delivers end-to-end, innovation-led solutions designed to solve real-world challenges with speed, precision, and scalability.

By infusing the startup spirit into large enterprise ecosystems, Xelp creates a unique value proposition: one that blends agility with reliability, vision with execution, and creativity with control.

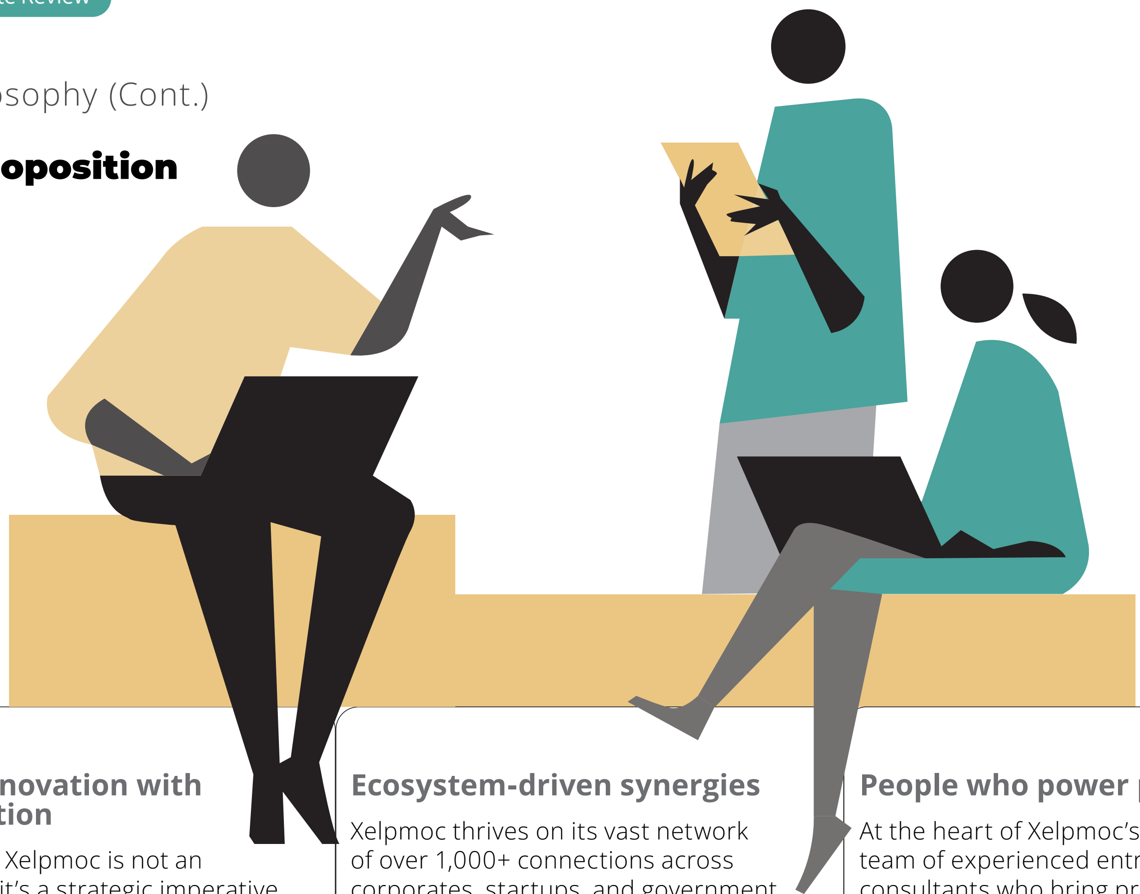
03

Xelpmoc's philosophy also extends to creating value at the bottom of the pyramid. It believes in the democratization of world-class technology, ensuring that even historically underserved sectors have access to cutting-edge digital solutions.

To its shareholders, Xelpmoc represents more than just a tech investment. It is a leveraged play on untapped potential, a mechanism to generate wealth in areas that traditional models have overlooked. This approach aligns with the Company's mission to drive inclusivity through innovation.

Core Philosophy (Cont.)

Value proposition



Aligning innovation with value creation

Profitability at Xelpmoc is not an afterthought, it's a strategic imperative. The Company is committed to achieving sustainable margins by building, owning, and scaling its own technology products. Drawing insights from its experience with over a thousand startups, Xelp applies a multidimensional innovation matrix, allowing for cross-sectoral application of ideas that drive efficiency and reduce time-to-market.

Ecosystem-driven synergies

Xelpmoc thrives on its vast network of over 1,000+ connections across corporates, startups, and government bodies. This expansive ecosystem acts as a living innovation lab, enabling the Company to identify trends early, co-create solutions, and build synergies that amplify value across the board.

People who power possibility

At the heart of Xelpmoc's philosophy is a team of experienced entrepreneurs and consultants who bring proven expertise across startups, enterprise projects, and public sector mandates. Their execution experience ensures that every engagement is approached with rigor, relevance, and reliability, turning strategy into measurable outcomes.

Philosophy in action

Innovation with ownership

Adopt a co-founder mindset to build long-term value, now focused on corporates and in-house products

Tech for impact

Democratize access to scalable, high-quality technology across sectors

Sustainable profitability

Shift from equity-based service models to monetizable, IP- led solutions

Ecosystem synergies

Leverage a wide network to co-create, collaborate, and cross- apply innovation

Experienced leadership

Deliver execution excellence through a multidisciplinary team

Core Philosophy (Cont.)

Our business model

No ongoing operational involvement or cash burn for legacy portfolio startups; Xelpmoc's role is now only as an equity holder, with occasional innovation contracts. Similarly, for helping in Government projects, involvement on a special exception basis.

STARTUPS

mihup, SOUTRAX, WOOVLY, pencil, SOAL, snaphunt, Signal, Catailyst, The star in me

Cash + Equity or Cash or Equity

CORPORATES

MNC's or large Conglomerates across the globe

Cash + Equity or Cash

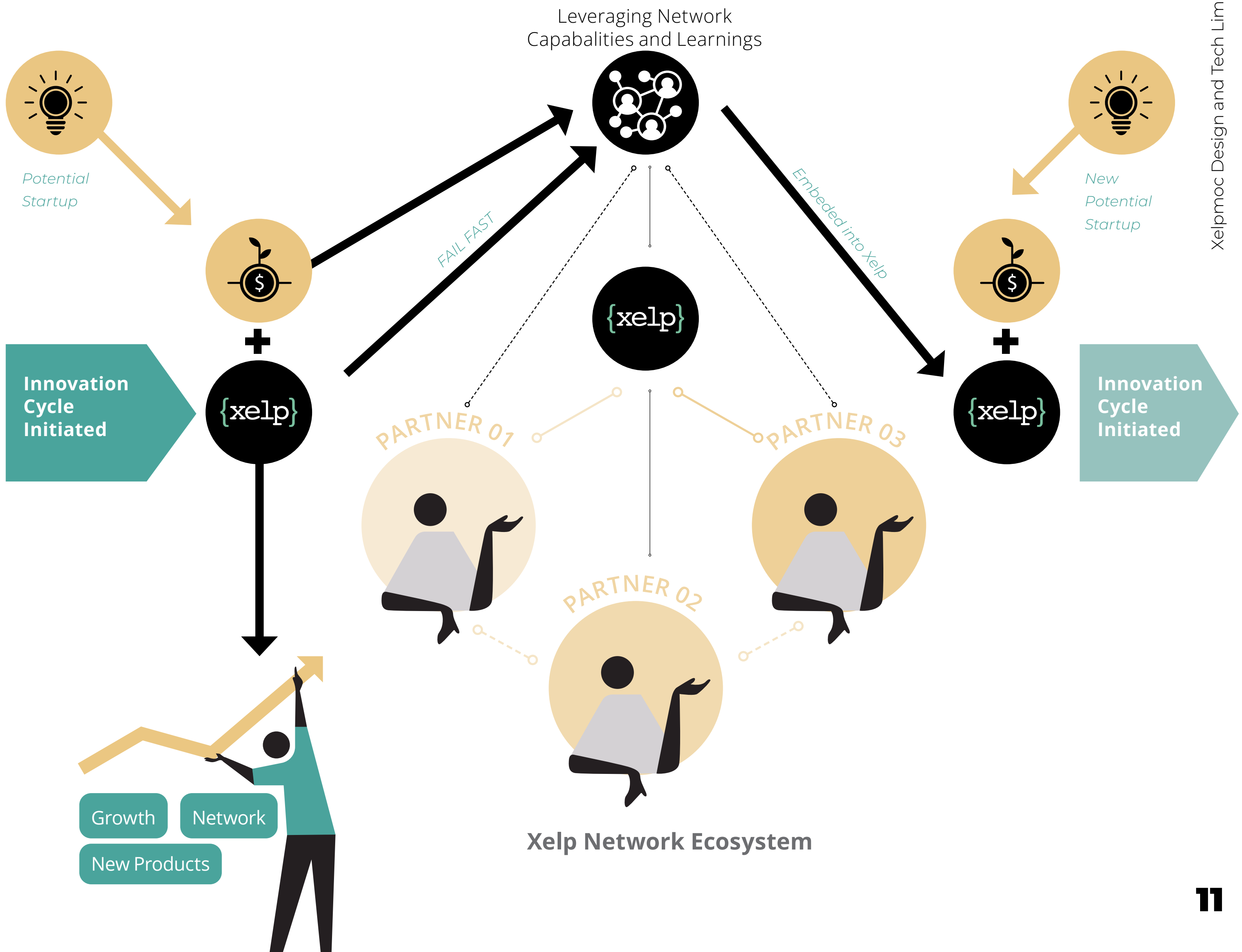
GOVERNMENT

Xperience India Pvt. Ltd.

Cash + Equity or Cash

Our approach

Infusing the same startup spirit into large enterprise ecosystems and internally incubated products.



Valuable Partnerships

Creating impact with every collaboration

Xelpmoc continues to evolve from its origins as a startup enabler to a strategic partner for corporates, governments, NGOs, and emerging ventures across global markets. With a sharp focus on scalable, data- driven solutions, Xelp builds high- impact partnerships that unlock new pathways of growth and innovation, for its partners and itself.

These alliances are not transactional; they are transformational. Each engagement is anchored in Xelp's core belief: technology is not just a tool but a force multiplier for positive change.

An expanding network of high-impact partnerships

Xelpmoc actively collaborates with a diverse ecosystem comprising startups, corporates, government bodies, and non-governmental organizations. These partners operate in sectors where disruption meets demand, from digital public services and financial inclusion to healthcare, logistics, and beyond.

Through these strategic partnerships, Xelp delivers a spectrum of services including product development, deep-tech advisory, AI and data analytics consulting, and tailored digital transformation strategies. Each partnership is curated with purpose, ensuring alignment with Xelp's long-term mission to drive large- scale societal and economic value through technology.

Invested in the future

Xelp's investment portfolio comprises 12 startup partnerships spanning multiple sectors and geographies. These investments are now passive, except occasional innovation contracts; earlier they represented an intentional strategy to seed, shape, and scale next-generation innovations. By embedding itself into the foundational layers of these startups, Xelp ensured they possess the technological edge needed to thrive in a fast-changing, competitive global marketplace.

Each startup within the portfolio was selected based on its alignment with Xelpmoc's philosophy of leveraging technology to solve real-world challenges.

Valuable Partnerships (Cont.)

Xelp provided more than capital, it delivered critical product thinking, scalable technology infrastructure, and data architecture expertise that fuel these ventures from inception to acceleration. Xelpmoc's role is now only as an equity holder. The Company is open to 'exceptional' startup opportunities but primary focus remains on in-house products and corporate services.

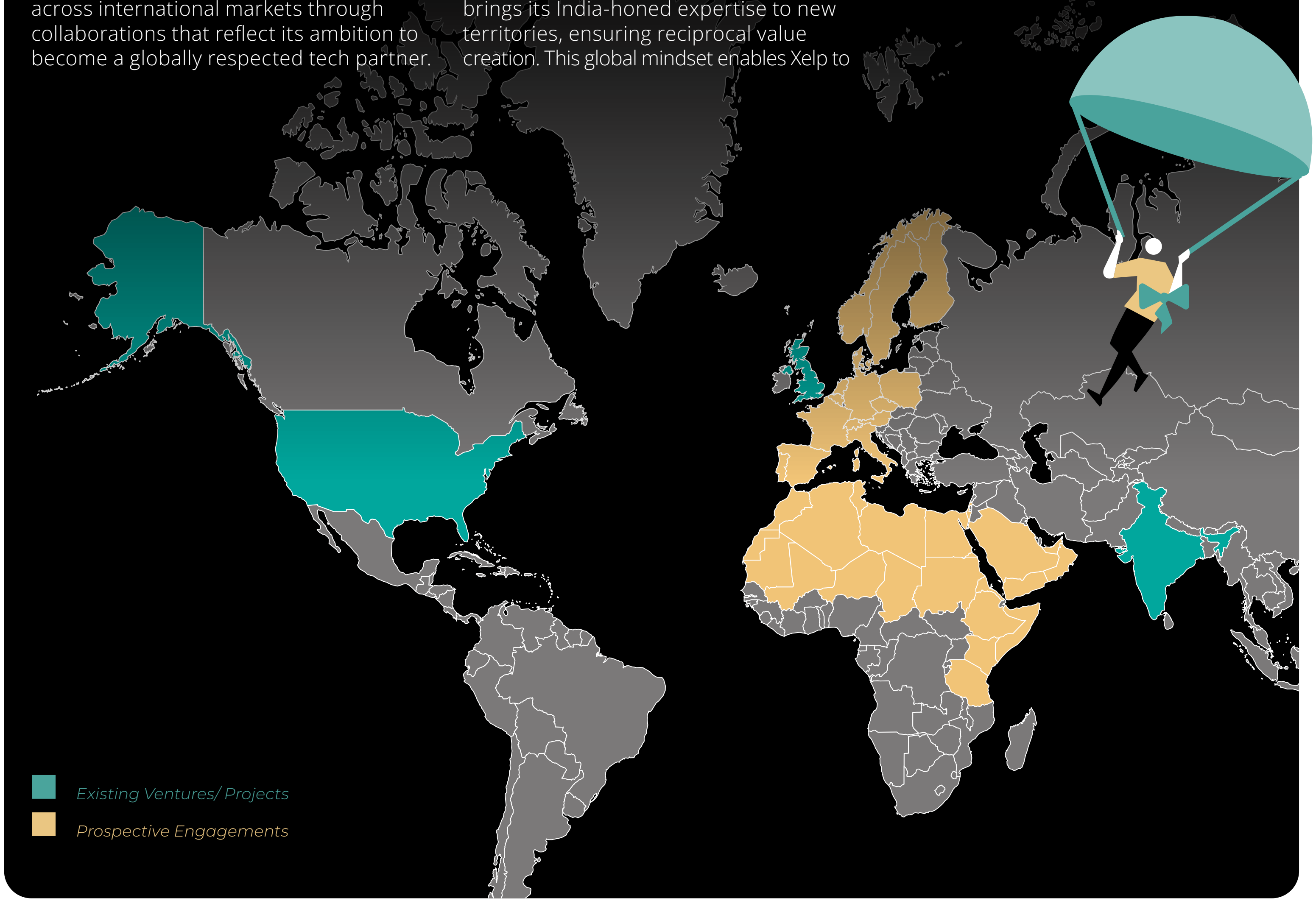
Empowering enterprises and institutions

Xelpmoc's also took on a greater role as a technology partner to corporates, governments, and NGOs. These engagements went beyond traditional software services. Xelp co-developed solutions that addressed large-scale operational, regulatory, and societal complexities.

From streamlining workflows and unlocking data intelligence to building resilient tech platforms, Xelp offers end-to-end digital enablement that transforms organizations from the inside out. The Company's ability to work across stakeholder landscapes, from boardrooms to grassroots, positions it uniquely as a solutions integrator with both vision and executional depth.

Global partnerships. Global footprint.

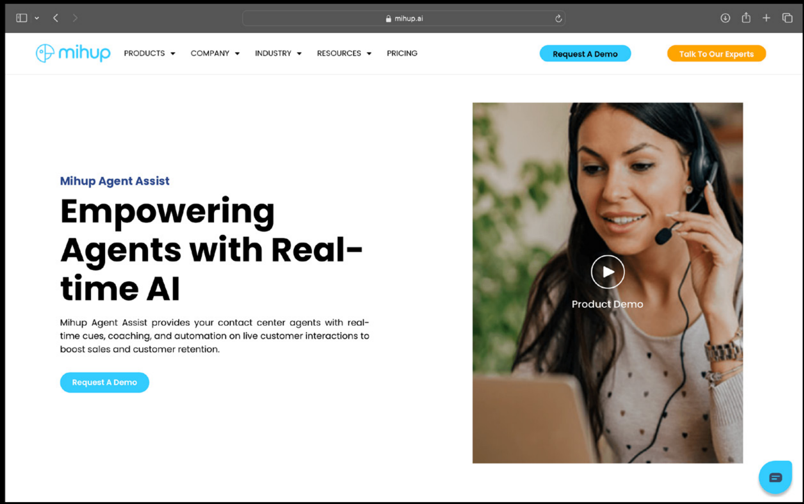
Xelpmoc's partnerships have transcended borders. While firmly rooted in India, the Company has extended its footprint across international markets through collaborations that reflect its ambition to become a globally respected tech partner. By engaging with global startups and institutions, Xelp not only broadens its exposure to diverse challenges but also brings its India-honed expertise to new territories, ensuring reciprocal value creation. This global mindset enables Xelp to scale its intellectual and technological capital across boundaries, creating ripple effects far beyond immediate business returns.



Map not to scale, only for illustration purpose.

Key ventures

Valuable Partnerships (Cont.)



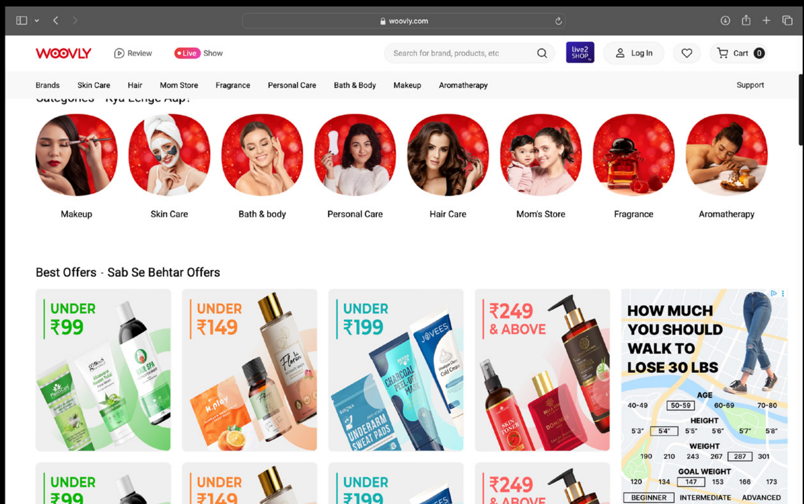
Mihup

What
Becoming the most trusted and accurate vernacular voice interface for the next billion

Capability
Using AI to empower humans with the ability to seamlessly interact with the digital world regardless of their language, accent or dialect

Other information
- A digital personal assistant
- Multilingual
- Voice recognition in offline mode

mihup | Artificial Intelligence | www.mihup.com



Woovly

What
An e-commerce platform driven by social commerce. Seamless platform to aggregate shoppers, merchants, and relevant deals

Capability
A social e-commerce aggregator & networking engine

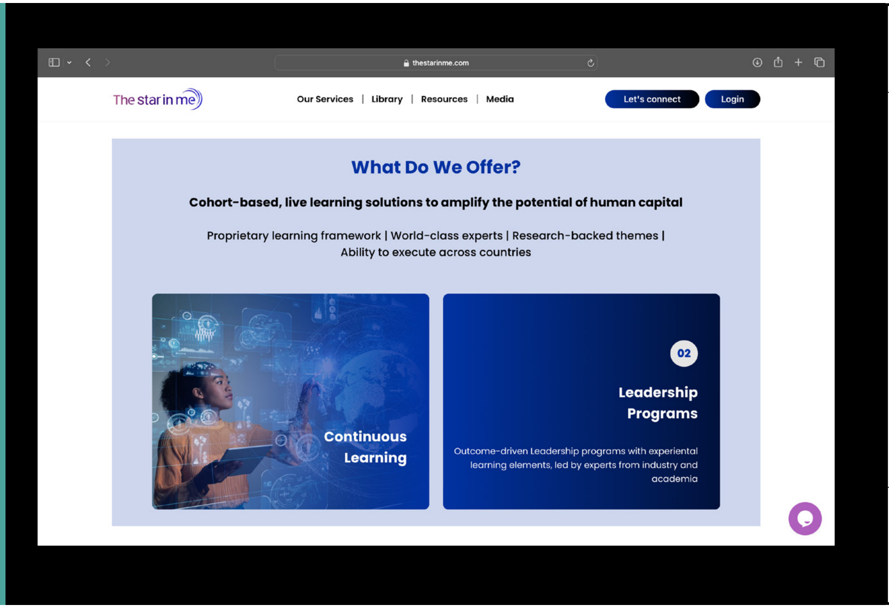
Other information
Investors: SOSV, Anthill

WOOVLY | Social Media & E-Commerce | www.woovly.com

Valuable Partnerships (Cont.)

Key ventures

LIVE . LIVE . LIVE . LIVE . LIVE . LIVE . LIVE . LIVE



The star in me

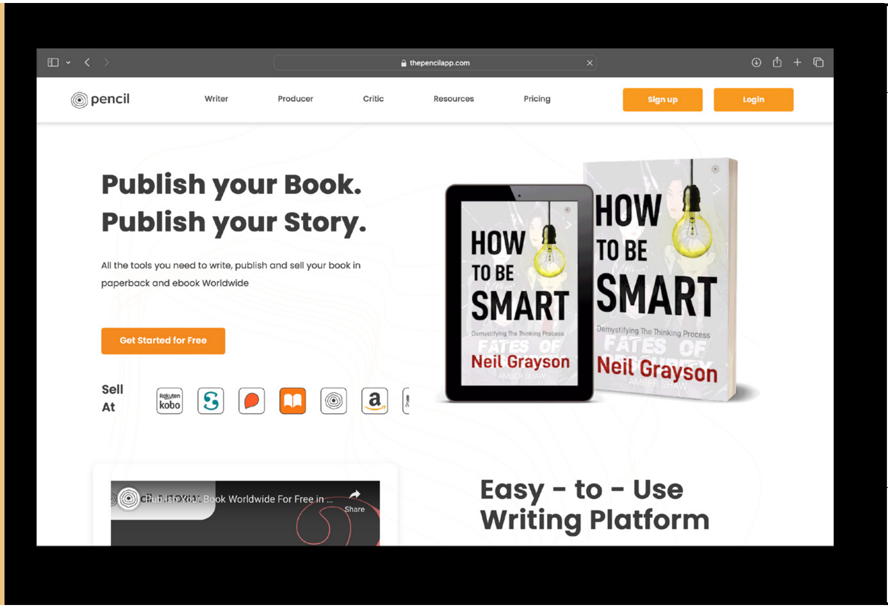
What
Global career advancement platform exclusive for women

Capability
A curated & diverse professional networking engine

Other information
Partners: HP, J. P. Morgan, Infosys, S&P

The star in me | Social Media | www.thestarinme.com

MAINTENANCE . MAINTENANCE . MAINTENANCE .



Pencil

What
End-to-end from story writing to publication - Open source, one of a kind platform

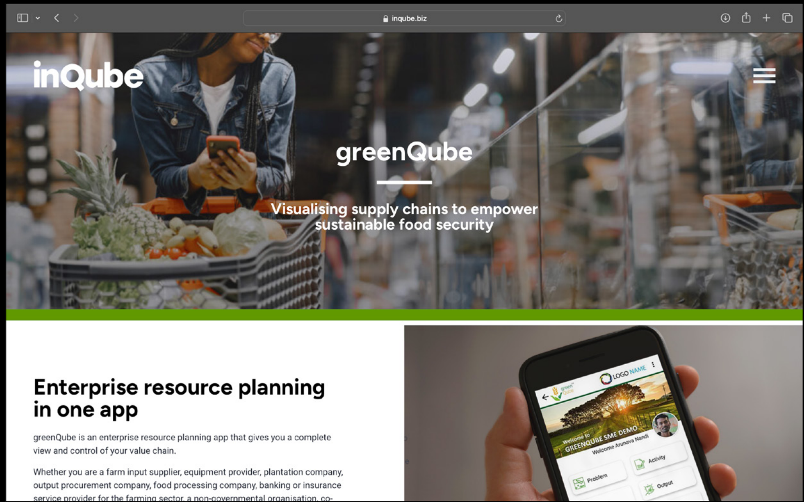
Capability
Story writing & publication aggregator

Other information
Investors: SOSV, Artesian, Inflection Point Ventures

pencil | Media & Publishing | www.thepencilapp.com

Key ventures

Valuable Partnerships (Cont.)



InQube

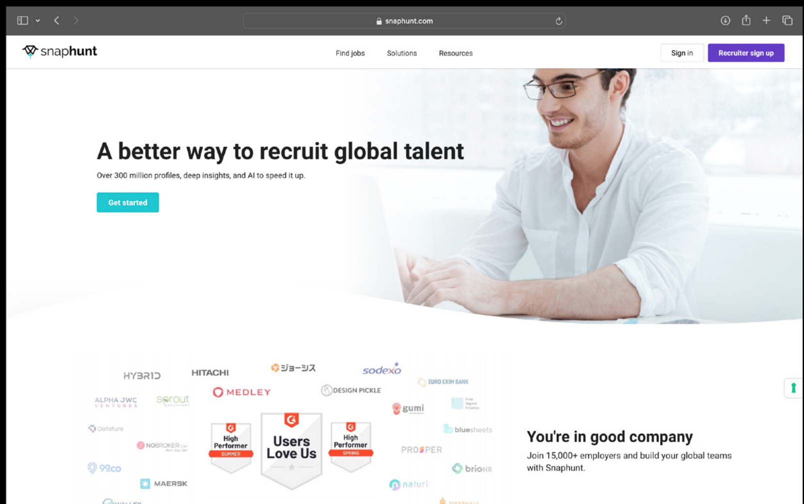
What	Other information
Technology, IOT, and analytics platform solutions for rural India	Recognitions: Google for Startups - Alumni 2021; UK Trade & Investment - Global Entrepreneur Program; idea2scale; UK India Tech Hub - Department of Digital, Culture, Media & Sport

Capability

Farm level management, credit, and traceability support

Rural Development

www.inqube.biz



Snaphunt

What	Other information
Smart, AI based end-to-end hiring platform	Clients: Panasonic, Microsoft, Razorpay Recognitions: Entrepreneur - Asia Pacific, TechInAsia, hrtech.sg

Capability

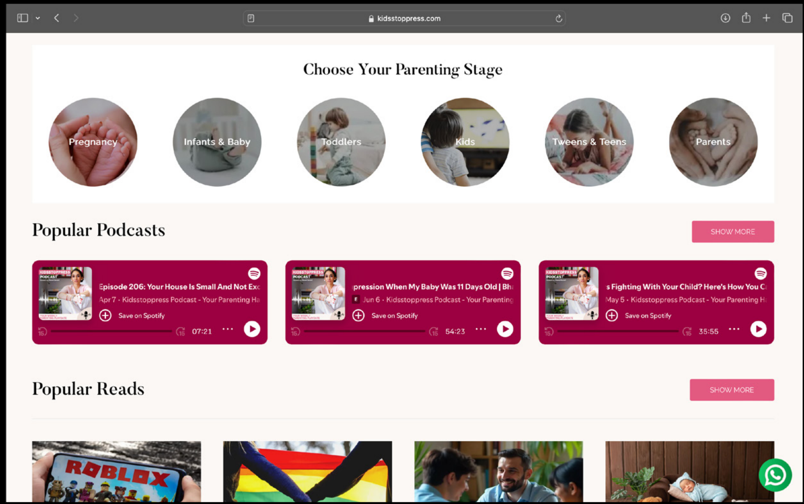
HR - AI aggregator for remote hiring

HR Tech

www.snaphunt.com

Valuable Partnerships (Cont.)

LIVE . LIVE . LIVE . LIVE . LIVE . LIVE . LIVE . LIVE



Kids Stop Press

What
Parenting content platform

Capability
Consolidated platform catering to parents raising kids in a landscape that is physically, culturally, and socially very different from Western countries

Other information
India's first children's lifestyle website

Co-investor: NSRCEL

Lifestyle

www.kidsstoppress.com

Valuable Partnerships (Cont.)

Key projects

ONGOING . ONGOING . ONGOING . ONGOING . ONGOING

USA-based credential services company

What
Decentralized ledger technology for sharing confidential and verifiable information

Capability
Web3 - An internet of careerst

Other information
- Flexible blockchain integration with internal ERP portal
- Secured network transfer of information & background check cutting the middlemen in organizational recruitment lifecycle

Blockchain - Human Resource

DEVELOPED IN IOS, ANDROID, WEB APPLICATION

State Government

What
Delivery focused government service platform for citizens

Capability
Multi-department public service delivery with CRM dashboard and agent management system

Other information
Launched in 14 ULBs of the State

Government

Portfolio Performance

Strategic equity to unlock future value

With high-potential startups, the Company has embraced a cost-plus equity model, a distinctive strategy that combines its technological prowess with meaningful ownership in the ventures it supports. This model positioned Xelp not merely as a service provider, but as a long-term partner, whose success is tied to the growth trajectories of its portfolio companies.

The Company's role has now transitioned to that of a strategic equity holder, with intermittent contributions via innovation mandates.

Exit milestone

Xelpmoc does not follow a predetermined exit schedule. The decisions are guided by the merit and timing of each opportunity.

Recently in April 2025, the Board approved a partial divestment of Xelpmoc's stake in Mihup, marking a strategic step towards optimizing the overall investment portfolio.

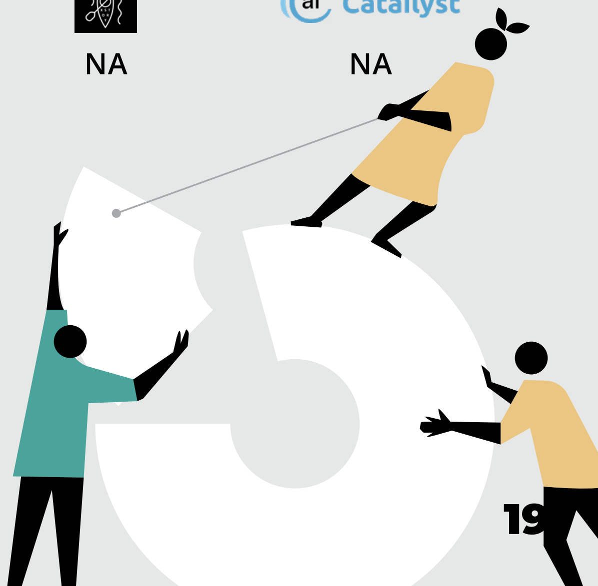
Performance overview

(₹ in '000)

Company Name	Cost of investment	Fair value as of March 31, 2024	Fair value as of March 31, 2025
Mihup Communication Private Limited	6,080.82	312,400.23	358,775.99
Snaphunt Pte. Ltd.	615.37	16,440.89	16,414.42
Inqube Innoventures Private Limited	9,298.51	3,627.93	3,342.89
KidsStopPress Media Limited	9,044.13	6,561.64	6,575.42
Woovly India Private Limited	572.03	152,375.85	179,199.57
Graphixstory Private Limited	409.50	409.50	409.50
One Point Six Technologies Pvt. Ltd.	51,270.67	46,950.30	59,405.63
Femmevista Technologies Pvt. Ltd.	1,223.00	6,182.70	6,404.70
Catailyst Inc. - Class B Common Stock	293.45	308.23	308.23
Signal Analytics Private Limited	1,000.00	1,000.00	1,000.00
SkillPramaan Proof of Skill Private Limited	1.51	-	1.51
Integrative Ventures LLP	6.50	-	6.50
Total	**79,815.48**	**546,257.27**	**631,844.37**

Portfolio share holding

mihup 8.9%	WOOVLY 8.9%
pencil 9.7%	snaphunt 8.4%
KIDS STOP PRESS 15.0%	The star in me 7.2%
inQube 5.5%	biome 6.5%
Signal 100.0%	1.5%
NA	Catailyst NA



FY25 Highlights

Turning the page to a new chapter

In FY25, Xelpmoc undertook a bold strategic transformation, marking a decisive shift from its legacy model of startup-centric, equity-for-services engagements toward a focused, product-led approach. The Company is now centered on building and scaling proprietary SaaS and AI/ML solutions targeted at corporate clients across high- impact verticals.

This pivot reflects a growing recognition of the value embedded in in-house intellectual property, domain-specific data training, and recurring revenue opportunities. While Xelpmoc remains open to rare, exceptional startup collaborations, the core strategic thrust is firmly anchored in delivering enterprise-grade solutions with measurable impact.

Operational streamlining

FY25 also marked a year of prudent operational recalibration. Following its exit from lower-margin government and non-strategic projects, the Company successfully rationalized its cost base.

Though this shift resulted in a near- term dip in revenues, it also led to a proportional reduction in expenses, thereby improving operating margins.

Management expects a stable cost structure going forward, providing a leaner platform to scale its SaaS and AI offerings. Despite the short-term financial reset, Xelpmoc has laid the groundwork for long-term profitability with a more sustainable, recurring revenue model.

Sector-specific product innovation

Xelpmoc is actively developing a suite of proprietary AI/ML products with deep applicability across select verticals. In FY25, the Company focused its innovation engine on four strategic sectors:

1. **Real Estate**
2. **BFSI (Banking, Financial Services, Insurance)**
3. **LegalTech**
4. **ElderTech (AgeTech)**

These verticals were chosen for their data-intensity, domain-specific language complexity, and the scale of opportunity for automation-driven transformation.

FY25 Highlights (Cont.)

Product highlights

What sets these products apart is not just their architecture, but their accuracy. The Company's core differentiator lies in the ability to train AI models using sector- specific data and to handle exceptions effectively.

Document automation platform

An ML-powered tool for automating contract review, compliance checks, and error detection, designed for the legal, insurance, and real estate sectors. The platform drastically reduces manual paralegal and back-office effort, bringing processing times down from days to minutes.

ElderTech SaaS suite

A comprehensive, end-to-end platform tailored for senior living operators. Launched in FY25, this solution is geared for early client adoption in the upcoming quarters, addressing the growing demand in the AgeTech sector.

Go-to-market strategy

The Company's go-to-market initiatives are aligned with high-value use cases in:

- Legal Process Outsourcing (LPO)
- Insurance claims and compliance
- Real Estate Documentation workflows
- ElderTech (elder age focused operational platforms)

Robust AI models developed by Xelpmoc are already demonstrating strong alignment with these verticals, validating product-market fit and guiding future development.

Portfolio movements

In April 2025 there was significant activity within Xelpmoc's legacy investment portfolio, aligning with its transition toward a more product-focused future:

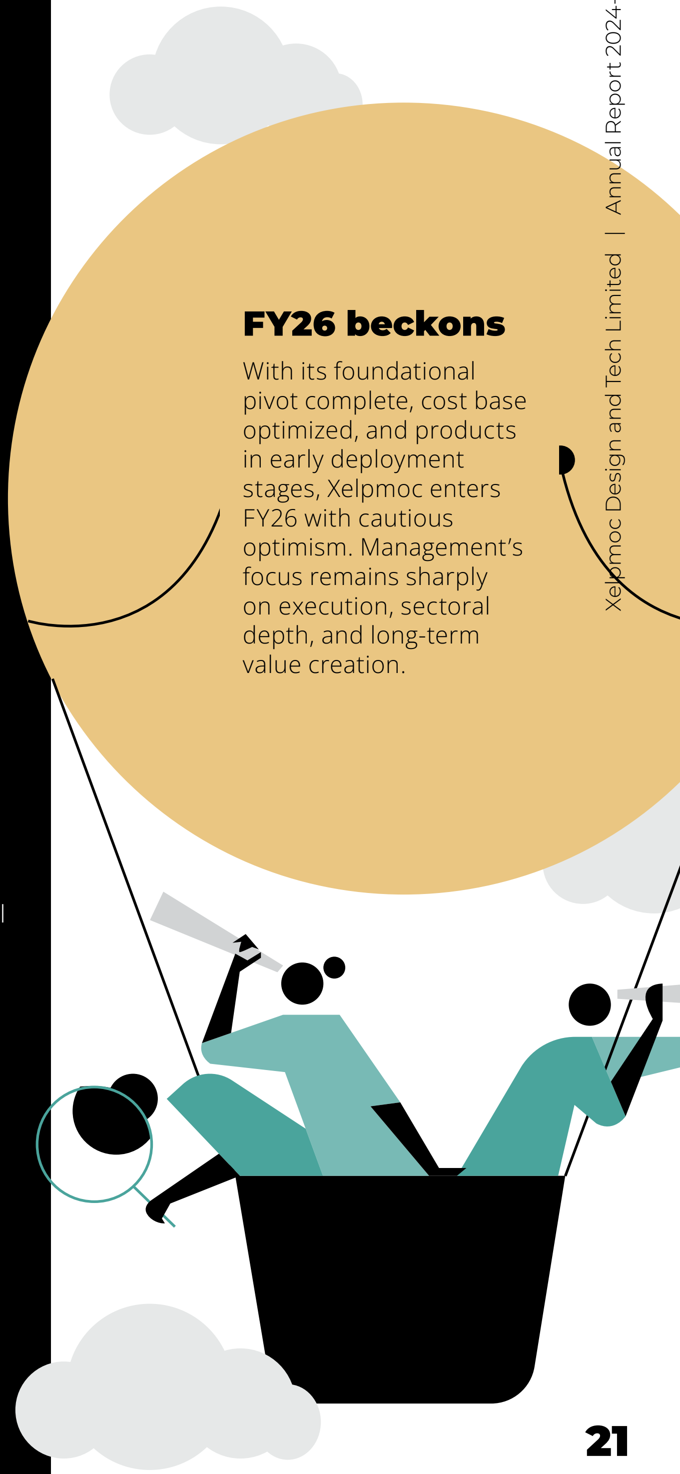
Mihup Communications Private Limited: The Board approved a partial exit from this investment, reinforcing the Company's ability to create and unlock value through strategic partnerships.

Mayaverse Inc.: The Company participated in a buyback offer. Upon share acceptance, Mayaverse ceased to be an Associate entity, reflecting disciplined exits and capital reallocation.

Firstsense Technology Private Limited: The Board approved the sale of preference shares, further streamlining the Company's investment book.

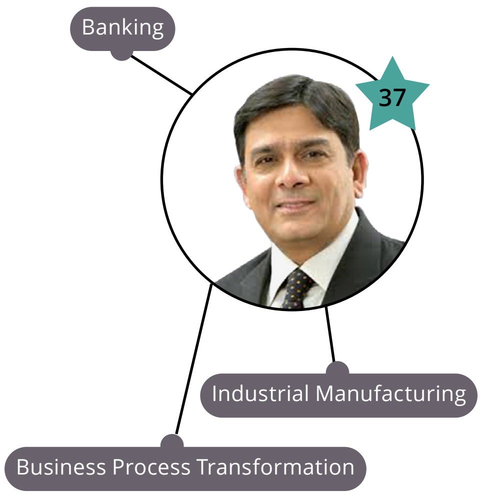
FY26 beckons

With its foundational pivot complete, cost base optimized, and products in early deployment stages, Xelpmoc enters FY26 with cautious optimism. Management's focus remains sharply on execution, sectoral depth, and long-term value creation.



Board of Directors

Visionaries at the helm

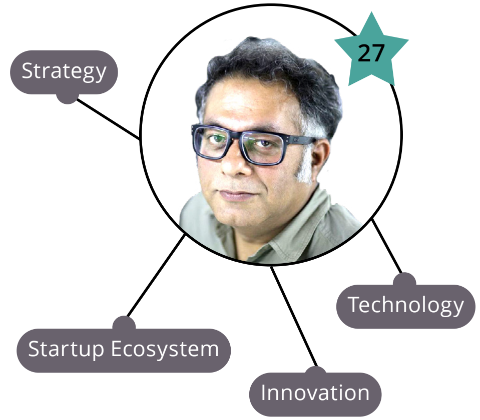


Mr. Tushar Trivedi

Non-Executive Chairman and Independent Director

Mr. Tushar Trivedi holds an M.Sc. from the University of Mumbai and an MBA from Narsee Monjee Institute of Management Studies. He brings rich cross-sectoral expertise spanning digital and transactional banking, business solutions, relationship management, and transformation initiatives in industrial manufacturing. Prior to his association with Xelpmoc, he held senior roles at Kotak Mahindra Bank and served as Vice President at Citibank NA (UAE).

2018



Mr. Sandipan Chattopadhyay

Founder, Managing Director & CEO

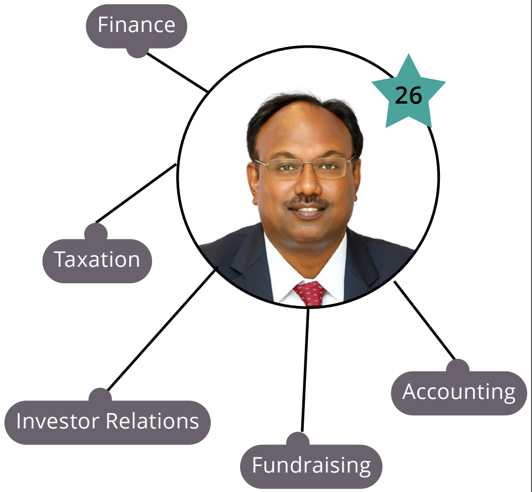
A distinguished technologist and strategist, Mr. Sandipan Chattopadhyay holds a Bachelor's degree in Statistics from the Indian Statistical Institute, Kolkata, and a Post Graduate Diploma in Computer-Aided Management from IIM Calcutta. He founded Xelpmoc in 2015 and spearheaded its successful listing on the NSE and BSE in 2019. Earlier, he served as CTO at Just Dial Limited and played a transformative role in tech leadership at Tata Motors, Standard Chartered Bank, Deutsche Bank, and Edelweiss, among others. His contributions earned him the prestigious Red Hat Innovator of the Year award.

2015
SINCE INCEPTION

Years of experience

Joined Xelpmoc in

Board of Directors (Cont.)



Mr. Srinivas Koora

Founder, Whole-time Director & CFO

Mr. Srinivas Koora holds a B.Com from Osmania University and an MBA from Swami Ramanand Teerth Marathwada University. With deep expertise in finance, particularly in managing startup cash flows and compliance, he has been instrumental in capital-raising from top- tier investors such as Sequoia Capital, SAIF Partners, and Tiger Global. Previously Deputy CFO at Just Dial Limited, he played a key role in its IPO and managed both pre- and post-listing ESOP schemes.

2015

SINCE INCEPTION

Mr. Jaison Jose

Co-founder and Whole-time Director

Mr. Jaison Jose is an accomplished professional with B.Com, M.Com, and a Master's in Marketing Management from the University of Mumbai. His domain experience includes HR services, operations, and business development. A founding team member of Quess Corp Limited, he also held leadership roles at Adecco India PeopleOne Private Limited, contributing significantly to enterprise scale-ups.

2017

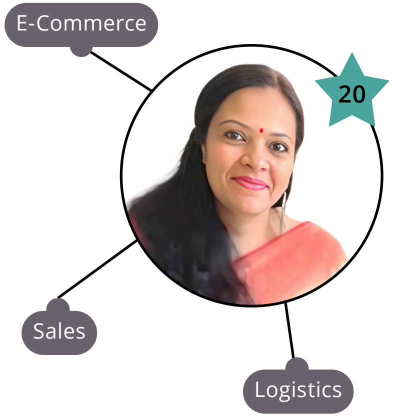
Board of Directors (Cont.)

Mr. Pranjal Sharma

Non-Executive and Non- Independent Director

Mr. Pranjal Sharma holds a Bachelor's in Economics from Delhi University and completed his post-graduation from the University of Westminster. He has held leadership positions in prominent media houses including CNBC and Bloomberg and has advised both government and corporate entities. A noted author, his publications include 'India Automated: How the Fourth Industrial Revolution is Transforming India'. He is a former member of the WEF's Global Agenda Council and continues to be part of its expert network.

2020



Mrs. Vandana Badiany

Non-Executive and Independent Director

Mrs. Vandana Badiany, is a Non-Executive Independent Director with over 20 years' experience in e-commerce, logistics, and sales. She holds degrees in commerce and operations management from Welingkar Institute. Previously, she led e-commerce operations at Rediff.com and worked at eBay. She is a Co-Founder and Director at Shipdelight Logistics, and Director at Ultron Ventures.

2025

Commitment to Corporate Governance

- **Non-Executive Chairman**
  Reinforcing objectivity and independent oversight at the Board level
- **Formal dividend policy**
  Promoting consistency and transparency in dividend declarations
- **Independent internal audits**
  Conducted by external professionals to uphold impartiality and rigor
- **Audit Committee composition**
  67% Independent Directors ensure balanced and unbiased governance
- **Whistleblower mechanism**
  Safeguards ethical conduct and encourages transparency across operations
- **Proactive disclosures**
  Committed to timely, accurate, and comprehensive communication with stock exchanges

Senior Management

Executing the vision

Mr. Sandipan Chattopadhyay

Founder, Managing Director and CEO

Technology · Planning · Strategy · New Initiatives · Startup Development

10 | 27

Mr. Srinivas Koora

Founder, Whole-time Director and CFO

Finance · Fund Raising · Tax Compliance · Accounts · Investor Relations

10 | 26

Mr. Jaison Jose

Co-founder and Whole-time Director

Human Resource Services · Business Development · Operations

08 | 20

Mr. Vishal Chaddha

Chief Venture Partner

Product-Market Fit · GTM Strategy · Alliances · Client Relations · Government Relations · Sales & Business Development

08 | 28

Mr. Naushad Vali

Senior Tech Advisor

Algorithm Design · Solution and System Architecture

10 | 19

Mr. Sambit Mukherjee

VP - Data Science

Spatial Data Science · Analytics

08 | 13

☆ Years of association with Xelpmoc ★ Years of experience

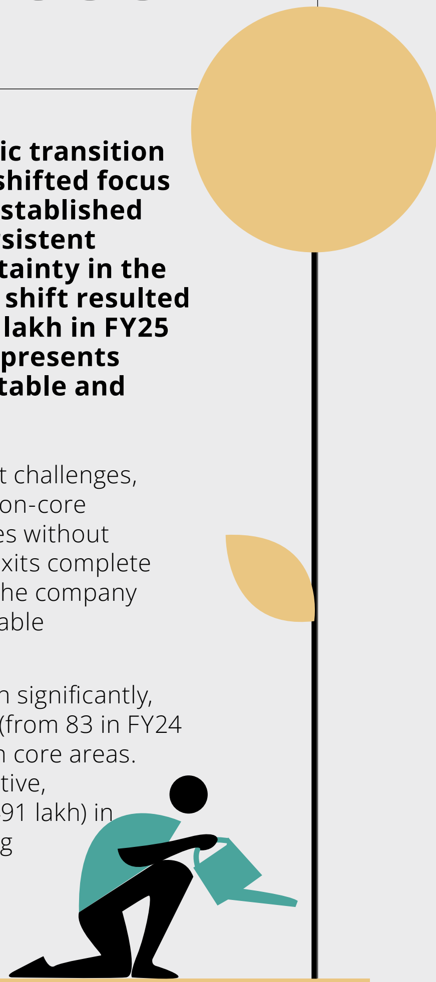
Company Performance

A reset in progress

FY25 marked a year of strategic transition for Xelpmoc as it consciously shifted focus from early-stage startups to established corporates, in response to persistent funding headwinds and uncertainty in the startup ecosystem. While this shift resulted in a decline in revenues, ₹390 lakh in FY25 versus ₹647 lakh in FY24, it represents a recalibration toward more stable and scalable revenue streams.

The management acknowledged past challenges, particularly in the government and non-core segments, which consumed resources without commensurate returns. With these exits complete and the cost base now rationalized, the company is positioned to build a more sustainable commercial model.

Operating expenses have come down significantly, aided by the reduced team strength (from 83 in FY24 to 45 in FY25) and a sharper focus on core areas. While adjusted EBITDA remains negative, the losses have narrowed from (₹1,491 lakh) in FY24 to (₹732 lakh) in FY25, reflecting improved operational control.



Revenue from Operations
(in ₹ lakhs)

FY25	**390**
FY24	647
FY23	1,474
FY22	805
FY21	1,405

Total Income
(in ₹ lakhs)

FY25	**480**
FY24	798
FY23	1,641
FY22	932
FY21	1,519

EBITDA
(in ₹ lakhs)

FY25	**(732)***
FY24	(1,491)*
FY23	(852)*
FY22	(639)
FY21	460

EBITDA Margin
(in %)

FY25	**(188)***
FY24	(230)*
FY23	(58)*
FY22	(79)
FY21	33

PAT
(in ₹ lakhs)

FY25	**(807)**
FY24	(1,389)
FY23	(1,604)
FY22	(1,283)
FY21	408

PAT Margin
(in %)

FY25	**(168)**
FY24	(174)
FY23	(98)
FY22	(138)
FY21	27

*Adjusted operating EBITDA is after excluding ESOP expenses.

Company Performance (Cont.)

Key Numbers

Number of Investments
(#)

FY25	**12**
FY24	12
FY23	19
FY22	20
FY21	19

Cost of Investments
(in ₹ lakhs)

FY25	**798**
FY24	1,043
FY23	1,098
FY22	669
FY21	497

Fair Value of Investments
(in ₹ lakhs)

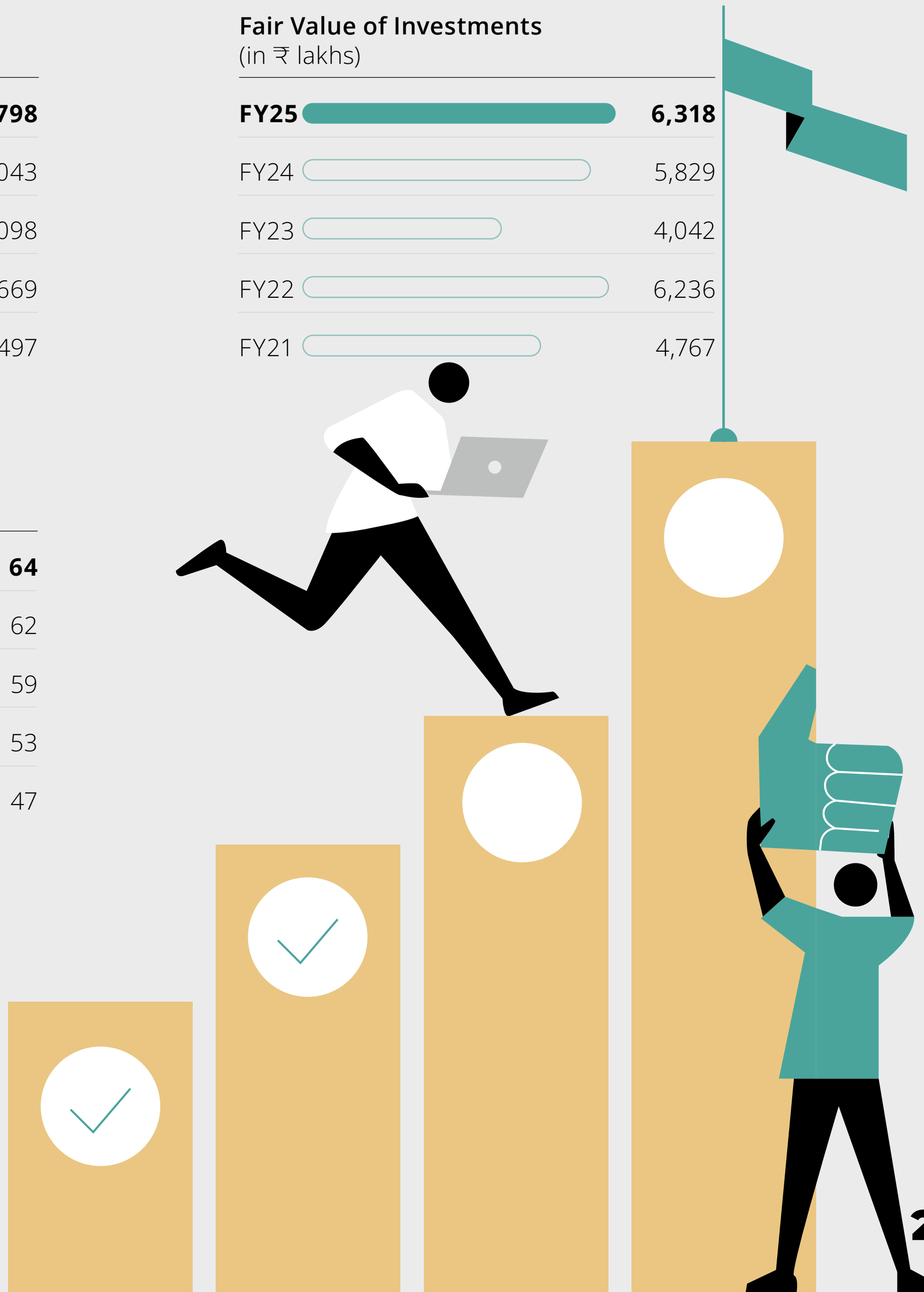
FY25	**6,318**
FY24	5,829
FY23	4,042
FY22	6,236
FY21	4,767

Team Strength
(#)

FY25	**50**
FY24	83
FY23	115
FY22	91
FY21	93

Cumulative Clients
(#)

FY25	**64**
FY24	62
FY23	59
FY22	53
FY21	47



Strategic Priorities

Laying the foundation for scalable value

In FY25, Xelp made bold strides toward reshaping its long-term growth narrative, evolving from its early-stage, startup-centric foundation to a future built on scalable, sustainable, and tech- enabled value creation. This shift is not merely a reaction to external market turbulence, but a deliberate, calculated repositioning toward higher-value opportunities.

At the heart of Xelp's strategy lies a refined four-pillar approach that emphasizes global expansion, technological leadership, operational optimization, and a sharp focus on in-house product development and corporate client partnerships. These pillars, aligned with its core philosophy of enabling intelligent business transformation through data science, AI, and ML, guide the Company in unlocking new revenue pathways and solidifying its competitive edge.

Strategy pillars

1. Global outlook

Xelp continues to expand its global footprint through both organic and relationship-led channels, targeting opportunities in MENA, Asia-Pacific, and North America. Backed by a strong reputation among its existing clients and a growing base of domain experts, the Company is poised to leverage repeat business, cross-selling potential, and new strategic engagements in these regions.

This global push is strengthened by Xelp's unique ability to blend local insights with global technology standards, delivering results that are both contextually relevant and technically superior.

2. Tech-first approach

Xelp's competitive differentiation stems from its focus on AI, ML, and data-driven problem solving. The Company adopts a consultative model that begins with understanding the client's business

context, followed by bespoke data modeling and intelligent automation. Its proprietary ML frameworks are trained on sector-specific data and workflows, making them adaptable and precise.

From Natural Language Processing for legal documents to data science-driven underwriting tools for insurance clients, Xelp transforms complex, manual operations into streamlined, insight-rich processes, drastically improving turnaround times, compliance accuracy, and cost efficiency.

3. Operational excellence

To support its strategic transformation, Xelp has optimized its operational base, exiting low-margin and resource-intensive government projects in favor of commercially viable, product-led initiatives. The Company has centralized its operational modules, upgraded its internal execution utilities, and implemented standardization frameworks to improve product delivery, quality, and scalability.

Strategic Priorities (Cont.)

These efforts have helped stabilize the cost base, despite a drop in revenue during the transition period. Looking ahead, operational discipline remains a core enabler as the Company scales its offerings and client base.

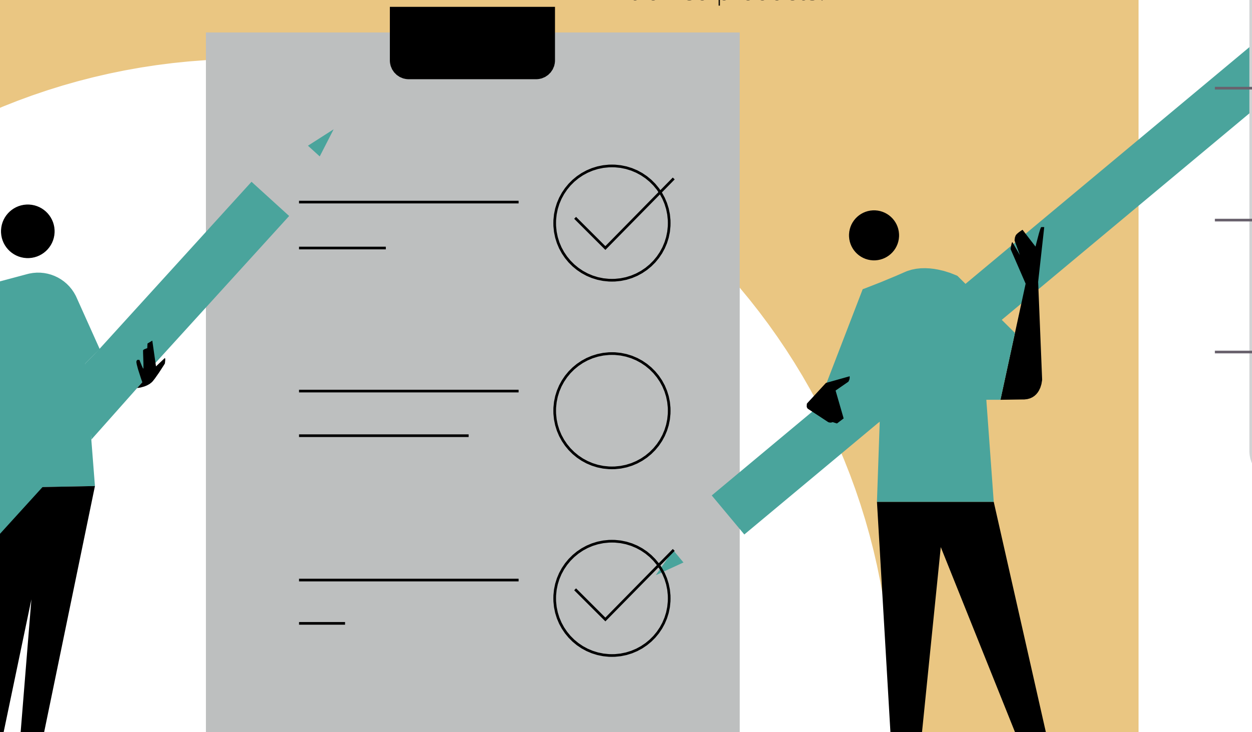
4. Strategic pivot for sustainable revenue

Xelp's roots in the startup ecosystem, through investments, equity-for-service models, and early-stage support, have yielded valuable returns and a strong innovation legacy. With several portfolio companies now scaled to meaningful levels, the Company is pivoting toward enterprise-grade opportunities that promise recurring revenue and sustainable margins.

This transition is driven by the shifting dynamics of the startup landscape, marked by funding volatility and longer gestation periods. Xelp now concentrates on building and monetizing proprietary AI/ML-led platforms across sectors such as:

- **LegalTech (document automation, compliance intelligence)**
- **BFSI (risk analytics, workflow automation)**
- **Real Estate (process digitization)**
- **ElderTech (elder age focused operational platforms)**

These high-potential verticals are underserved and ripe for intelligent automation, enabling Xelp to plug into the enterprise value chain with precision- engineered, data-trained products.



Inherent strengths

Xelp's strategic pillars are a natural extension of its foundational strengths. In a crowded technology market, Xelpmoc stands apart through its unique combination of innovation DNA, sector-specific expertise, and disciplined execution. It offers investors and stakeholders a differentiated growth story, one focused on value creation over volume chasing.

Key strategic strengths

Visionary leadership

A high-caliber management team with deep experience across technology, finance, and entrepreneurship

Full-stack capability in AI/ML

Focused investments in data science and machine learning enable turnkey delivery from ideation to implementation

Client-centric approach

From co-building startups to solving complex enterprise problems, Xelp's approach is grounded in trust, agility, and long-term alignment

Domain expert ecosystem

A robust network of industry specialists helps design contextualized solutions for BFSI, media, retail, legal, and more

Shareholder value orientation

Rather than pursuing growth for its own sake, Xelp is committed to building enduring value and long-term returns

Focused capital allocation

With key portfolio companies matured and monetization under way, Xelp is strategically channeling capital into high-growth, IP-led verticals

Q&A with The Founder

A candid conversation

Mr. Sandipan Chattopadhyay

Founder, Managing Director and CEO

We are committed to maintaining operational efficiency by managing costs effectively and focusing on areas like Age Tech, OCR and Legal Tech which will enable us increase revenue in future.

Q1 Can you elaborate on Xelpmoc's strategy moving forward to achieve profitability,particularly in light of the challenges in the startup ecosystem?

A1: Our strategy focuses on a concentrated effort towards corporate clients, where we see significant growth potential. We are prioritizing the development of our in-house products, especially in high-demand areas like data science and AI. This strategy allows us to stabilize our revenue and capitalize on our expertise in AI and ML, which are crucial for our growth. We recognize the challenges posed by the current startup ecosystem, particularly the funding winter and increased competition. As a result, we are shifting our emphasis from the startup ecosystem to serving corporate clients, which typically offer more stable and substantial revenue opportunities. By optimizing our operational costs and enhancing our service offerings, we aim to increase our revenue streams while maintaining a lean operational structure. We expect dual focus to result in revenue increase.

Q2 What is the progress in Mihup and Woovly, your leading portfolio companies?

A2: Mihup continues to perform well, with an annual recurring revenue of approximately Rs 25 crores and plans to expand into new markets. Mihup has top clients like Tata Motors, Canara HSBC, Angel Broking and Pine Labs. Woovly has launched its interactive shoppable videos and is gaining traction in the social commerce space. Live2.ai currently has $2.6Mn ARR, with 280 brands on platform and is EBITA positive. We are optimistic about their potential to contribute to our overall revenue. Both companies are actively pursuing their growth plans and we are optimistic about their potential to significantly scale.

Q3 What is the progress in terms of monetising your stakes in your portfolio companies and your future plans?

A3: We recently sold about 2.5 % of our stake in Mihup at Rs. 403 crores valuation. This is a landmark transaction for Xelpmoc and validates our thesis of exiting startups post our targeted 7 year holding period. Consistent with our capital allocation priorities, we intend to utilize the proceeds from this transaction primarily to support organic growth and pursue value-creating investments in the field of AI, ML and data sciences.

Q4 How is Xelpmoc adapting its operational structure to improve efficiency?

A4: We are committed to maintaining operational efficiency by managing costs effectively and focusing on areas like Age Tech, OCR and Legal Tech which will enable us increase revenue in future. We have now also transitioned our business to serve the corporate sector. Our emphasis is on revenue generation within the corporate sector, particularly in data science, artificial intelligence, and machine learning, as we aim to develop our own in- house products. We are committed to achieving EBITDA profitability as

Q&A with The Founder (Cont.)

soon as possible, however given the market conditions impacting the startup and technology sector, it may take several quarters for this to materialize.

Q5 What are the new opportunities which Xelpmoc is exploring that may not have been considered in the past?

A5: We are not looking to onboard new startups unless we encounter any exceptional opportunities. Currently we are focusing on scaling up Xelpmoc's own products and services. We are currently exploring the integration of our various technology modules into cohesive solutions tailored for specific industries. This approach allows us to respond more effectively to market demands and enhances our ability to package and market our offerings. While we have stepped back from certain startup opportunities, we are now more focused on leveraging our existing capabilities to meet the needs of corporate clients.

Q6 How does Xelpmoc plan to enhance its product offerings in future?

A5: We are focusing on enhancing our in-house product offerings, particularly in high-demand areas like AI and machine learning. By developing solutions that address specific industry needs, we aim to capture a larger market share and improve our margins. We have in house knowledge across sectors that enables us enhance our product offerings and will help us handle exceptions. The amount of effort and skill we possess will help us differentiate ourselves from the market. We are also in the proof-of-concept stage with several clients, which we believe will lead to greater market adoption and revenue growth in future.

Q7 Can you provide an overview on Agetech?

A7: One of the most significant additions to our offerings has been our entry into the ElderTech (or AgeTech) space—an industry gaining momentum in response to India's rapidly aging population. Recognizing the growing need for technology-driven solutions in senior living, we have launched our first SaaS product tailored specifically for operators in this segment. This end-to-end platform is designed to support both real estate developers entering the senior living market and specialized senior care operators. It enables them to enhance operational efficiency, streamline service delivery, and provide a superior experience to residents. We have already initiated discussions with several senior living operators across the country and expect to secure initial partnerships in the coming quarters. This product marks the beginning of a new revenue stream for us, and we anticipate recurring revenues as adoption scales.

Q8 Can you provide an overview on Legal Tech?

A8: In the legal sector, we are developing technology solutions that streamline legal processes and improve efficiency for law firms and corporate legal departments. This includes document automation tools, e-discovery platforms, and case management systems that help legal professionals manage their workloads more effectively. Our focus is on leveraging AI and machine learning to enhance legal research, contract management, and compliance monitoring. This helps to save 80-90% time spent on manual contracts with lower legal operational costs and helps identity risks early in the early stages.

Q9 Can you provide an overview on BFSI Tech?

A9: Our BFSI technology product is designed to transform how the BFSI sector manages its documentation and processes. By automating the identification and classification of various document types, our solution significantly reduces the time spent on manual sorting. Additionally, its built-in error detection capabilities minimize human error and ensure compliance with regulatory standards, which is crucial in this industry. In the Insurance sector, our product accelerates claims processing through automated data extraction and validation, leading to quicker turnaround times and enhanced customer satisfaction. By streamlining operations and reducing manual labour, organizations can achieve significant cost savings and allocate resources more effectively.

Q10 How is Xelpmoc Design and Tech Limited positioned for long-term sustainability?

A10: We are strategically positioned for long-term sustainability through a combination of key initiatives. We are emphasizing on our core competencies in artificial intelligence (AI), machine learning (ML), and data science, enabling us to create innovative solutions that meet the evolving needs of various industries. With our new initiatives such as Age Tech (Elder Tech) and Legal Tech, we are on the path to ensures stable revenue streams from the coming quarters. Moreover, we are committed to continuous innovation, investing in research and development to stay ahead of the industry trends and address emerging challenges. Our adaptability is evident in our shift from focusing on startups to corporate clients, allowing us to capitalize on new growth opportunities. Additionally, building and nurturing strong client relationships fosters loyalty and recurring business, which are essential for our sustained revenue growth. Through these strategic initiatives, we are well-positioned to achieve long- term sustainability and drive growth in this dynamic market.

CFO’s Communique

CFO’s message
To shareholders

I am pleased to share the financial highlights of our Company for the financial year 2024 -2025. This past year has witnessed a significant volatility in funding, which has impacted the startup landscape and influenced our strategic focus. In response, we have redirected our efforts towards the corporate segment, utilizing our expertise in Artificial Intelligence, Data Science, and Machine Learning. Our goal is not only to navigate the short-term challenges but also to position ourselves to benefit from the generational shift towards AI and related technologies.

Some of our portfolio companies have been affected by the fundraising slowdown, leading them to scale back their growth plans or consider strategic mergers and acquisitions. In FY25, our revenue from operations was Rs 39.0 million, compared to Rs 64.7 million in FY24. While we are seeing increased interest from corporate clients for our services, the transition to actual sales is expected to take some time. We anticipate that our revenue will gradually gain traction over the next few quarters.

Operating EBITDA for the year was negative Rs 73.2 million, compared to negative Rs 149.1 million in FY24. We expect our operating costs to stabilize going forward.

The net loss for the year was Rs 80.7 million, an improvement from Rs 138.9 million in FY24. Our engagements with startups, corporates, and governments accounted for 15%, 84%, and 1% of FY25 revenues, respectively. To date, we have served 64 clients, and our team consists of approximately 50 individuals comprising of permanent employees including directors, interns and consultants.

The fair value of our portfolio investments as of March 31, 2025, stands at around Rs 631.8 million, reflecting the potential within our portfolio. I would like to highlight that Xelpmoc typically engages with startups at an early stage, and while many are still in the initial phases of revenue generation, we have success stories like Mihup and Woovly that reinforce our investment strategy. Given the current climate, we have decided to pause onboarding new startups and instead focus on scaling Xelpmoc’s proprietary products and services. Our aim is to generate higher revenue from corporate clients by concentrating on our core competencies in data science, artificial intelligence, and machine learning.

We are adopting a cautious approach and maintaining a conservative cost structure. While we are working towards increasing revenue and achieving EBITDA profitability, we recognize that it will take time due to the challenging market conditions. In conclusion, I would like to express my heartfelt gratitude for your continued support and belief in our vision. Together, we are navigating a transformative era in technology, and I am cautiously optimistic that our collective efforts will lead to sustainable growth and success for our Company.

Mr. Srinivas Koora
Founder, Whole-time Director and CFO

Management Discussion and Analysis

Global economy <1>

Global growth is projected to remain at 3.3% for both CY2025 and CY2026, which is below the historical average of 3.7% recorded from CY2000 to CY2019. Headline inflation is expected to decrease to 4.2% in CY2025 and further to 3.5% in CY2026, with advanced economies likely returning to target inflation levels more quickly than their emerging market and developing counterparts.

In terms of individual country performance, China's growth is forecasted at 4.7% year-over-year in CY2025, which is below expectations, while India's growth has also slowed significantly due to a marked decline in industrial activity. The euro area is experiencing sluggish growth, particularly in Germany, which is lagging behind other countries in the region due to weaknesses in manufacturing and goods exports. Japan's economy has seen a slight contraction due to temporary supply disruptions. United States shrank at an annual pace of 0.5% in the first quarter of CY2025 as the trade wars disrupted business.

Despite ongoing global disinflation, some countries are still grappling with persistently high inflation, indicating that progress may be stalling. While core goods price inflation has returned to or fallen below trend levels, services price inflation remains above pre-COVID-19 averages in many economies, especially in the U.S. and the euro area. In response to stubborn inflation, central banks are taking a cautious approach to monetary policy, with some even raising interest rates, reflecting a divergence in monetary policy across different nations.

The IMF projections expect that current policies will continue amidst temporary uncertainties in trade policy. Energy commodity prices are expected to decline by 2.6% in CY2025 due to weak demand from China and strong supply from non-OPEC+ countries, while nonfuel commodity prices are anticipated to rise by 2.5% due to adverse weather affecting food and beverage production. World trade volume estimates have been slightly revised downward for CY2025 and CY2026 due to increased trade policy uncertainty, although this impact is expected to be temporary, with some trade flows accelerating in anticipation of tighter restrictions.

Indian Economy <2>

The Indian economy demonstrated remarkable resilience during the fiscal year 2024-25, maintaining its status as the fastest-growing major economy with a GDP growth rate of 6.5%. This growth was underpinned by robust macroeconomic fundamentals, proactive government policies, and a rebound in private consumption. The services sector, contributing 64.1% to Gross Value Added (GVA), grew by 7.5%, driven by strong performance in public administration and other services, while the agricultural sector recorded a notable growth of 4.6%, bolstered by favourable weather conditions and government initiatives.

Inflation trends showed a positive shift, with headline inflation moderating to an average of 4.6% from 5.4% in the previous year. This decline was attributed to easing input cost pressures, effective supply management, and the transmission of prior monetary policy actions. Core inflation also saw a reduction, reflecting broad-based moderation across goods and services. The Monetary Policy Committee (MPC) responded to these dynamics by shifting its stance to neutral and subsequently reducing the policy repo rate by 25 basis points to 6.25%, facilitating improved liquidity conditions in the economy.

In the realm of technology, India is strategically positioning itself as a leader in Artificial Intelligence (AI) and Machine Learning (ML). The government has launched initiatives such as the IndiaAI Mission and established centers of excellence focused on AI applications in healthcare, agriculture, and sustainable urban development. These efforts aim to foster innovation and self-reliance in the burgeoning AI sector, which is critical for enhancing productivity across various industries.

Furthermore, The Reserve Bank of India (RBI) has also taken significant steps to enhance the financial ecosystem by

<1>: IMF, World Bank

<2>: RBI

launching repositories for FinTech and regulated entities, capturing essential data on technology adoption, including AI and ML.

Looking ahead, the Indian economy is poised for sustained growth in FY2025-26, supported by a revival in consumption demand, continued government capital expenditure, and the strengthening of consumer and business confidence. However, challenges such as global trade uncertainties, geopolitical tensions, and financial market volatility remain potential risks to the growth outlook. The government's commitment to developing foundational AI models and problem-specific solutions will be pivotal in harnessing technology for economic advancement and ensuring long-term sustainability.

Global IT Spend

Worldwide IT spending is projected to reach $5.74 trillion in CY2025, marking a 9.3% increase from 2024, according to Gartner, Inc. This growth reflects the accelerating demand for technology solutions as organizations continue to prioritize digital transformation. As businesses recognize the strategic importance of IT investments, they are increasingly allocating resources toward innovative technologies that enhance operational efficiency and competitive advantage.

The data center systems segment has been a significant driver of this growth, with spending surging nearly 35% in 2024. Although the growth rate is expected to moderate in CY2025, the segment is still set to grow by almost $50 billion, primarily due to server sales. Projections indicate that server sales will nearly triple from over $134 billion in CY2023 to approximately $332 billion by CY2028, with more than $257 billion anticipated in CY2025. This trend underscores the critical role of data centers in supporting cloud services and enterprise applications.

Additionally, software spending is expected to rise by 14% to $1.23 trillion in CY2025, driven by a growing reliance on software solutions. A notable portion of this spending will focus on AI-related projects, contributing an additional $6.6 billion in 2024 and $7.4 billion in CY2025, largely due to Generative AI products.

The IT services sector is also poised for growth, with an expected increase of 9.4% to $1.73 trillion in CY2025. This growth reflects the rising demand for managed services and digital transformation initiatives, highlighting the need for organizations to leverage external expertise in navigating complex technology environments. Overall, the outlook for global IT spending remains positive, presenting significant opportunities for innovation and growth.

Worldwide IT Spending Forecast (Millions of U.S. Dollars)

	CY2024 Spending	CY2024 Growth (%)	CY2025 Spending Estimated	CY2025 Growth Forecast (%)
Data Center Systems	318,008	34.7	367,171	15.5
Devices	735,764	6.2	805,722	9.5
Software	1,087,800	11.7	1,239,779	14.0
IT Services	1,587,913	5.6	1,737,754	9.4
Communication Services	1,530,299	2.0	1,596,890	4.4
Overall IT	5,259,784	7.2	5,747,317	9.3

Indian IT Spend <3>

India's IT spending is poised for robust growth, projected to reach $161.5 billion in CY2025, reflecting an 11.1% year-on-year increase. This growth trajectory follows a solid performance in the previous year, where spending hit $145.4 billion, marking a 9.8% rise. While the forecast for CY2025 is slightly lower than earlier estimates, the absolute increase underscores the resilience of the Indian IT sector. Key drivers of this growth include software and IT services, which are expected to rise significantly, with software spending anticipated to grow by 16.9% to $17.9 billion and IT services by 11.2% to $30.1 billion.

The global landscape mirrors this trend, with worldwide IT spending projected to reach $5.74 trillion in CY2025, driven largely by advancements in generative AI (GenAI). Gartner forecasts that GenAI will account for over $1 trillion in spending by CY2028, influencing over 50% of software expenditure within application software by CY2026. As enterprises prioritize cloudification and digitization, investments in AI-ready infrastructure are becoming essential. However, it is important to note that while CIO budgets are increasing, much of this growth may be absorbed by rising costs, leading to a disparity between nominal and real IT spending. This dynamic presents challenges for CIOs as they navigate budget constraints while striving to enhance technological capabilities in an increasingly competitive landscape.

<3>: Gartner

Emerging trends in Information Technology industry

Artificial Intelligence

The artificial intelligence (AI) market is poised for substantial growth, with projections indicating an increase from US$ 757.58 billion in CY2025 to approximately US$ 3,680.47 billion by CY2034, reflecting a robust CAGR of 19.20%. North America currently dominates the market, contributing over 36.92% of the share in CY2024, driven by significant investments from leading tech companies and research institutions. The region's commitment to innovation, particularly in robotic technologies, positions it as a leader in AI advancements, which are essential for transforming various sectors, including manufacturing and everyday life.

The Asia-Pacific region is emerging as the fastest-growing segment, with a projected CAGR of 19.8% from CY2025 to CY2034. Government initiatives supporting AI-driven health systems and rapid digitalization are key factors propelling this growth. The widespread adoption of AI across diverse sectors such as healthcare, finance, and transportation underscore the technology's critical role in enhancing operational efficiency and service delivery.

As startups and established companies alike leverage AI solutions, the region is set to become a significant player in the global AI landscape.

Europe is also expected to experience notable growth in the AI market, particularly within the transportation and research sectors. The increasing utilization of AI technologies, coupled with stringent regulations aimed at ensuring safety and compliance, is fostering a conducive environment for market expansion. As organizations across Europe integrate AI into their operations, the region is likely to witness enhanced productivity and innovation, further contributing to the global AI ecosystem.

In conclusion, the AI market is characterized by rapid technological advancements and increasing investments from major players. The convergence of digital technologies and AI is reshaping industries, driving efficiency, and fostering new business models. As organizations continue to adopt AI solutions, the market is expected to attract new entrants, resulting in a dynamic and competitive landscape. Favourable government initiatives and strategic collaborations will further bolster the growth trajectory of the AI market, positioning it as a cornerstone of future economic development.

Manufacturing

The global market for AI in manufacturing is set to grow from US$ 3.2 billion in CY2023 to US$ 20.8 billion by CY2028, with a remarkable CAGR of 45.6%. This growth reflects AI's transformative impact on the sector, driven by Industry 4.0 principles such as smart automation and data-driven decision-making. AI enhances production efficiency, reduces operational costs, and improves product quality by analysing real-time data, predicting machine failures, and automating tasks. By 2025 end, AI will be further integrated into manufacturing, leading to the emergence of smart factories that are more adaptive, resilient, and competitive.

AI TRENDS IN MANUFACTURING

Impact of Defects in Manufacturing

In the manufacturing sector, even minor defects can result in substantial losses, including wasted materials, costly recalls, and damage to brand reputation. Historically, quality control has depended on human inspectors and basic automated systems, which are increasingly proving to be inefficient and error prone. However, AI-driven quality control, utilizing advanced image processing and computer vision, is revolutionizing defect detection, product verification, and real-time production line optimization.

Importance of Real-Time Image Processing

Real-time image processing is crucial in high-speed manufacturing environments that produce thousands of units per hour. Traditional inspection methods often struggle to consistently identify defects at this scale. AI-powered systems provide instantaneous analysis of products as they move along the production line. Computer vision algorithms can scan items in milliseconds, detecting surface imperfections, structural inconsistencies, and misprinted labels. These systems employ object detection to identify physical defects and optical character recognition (OCR) to verify essential text-based information, such as expiration dates and barcodes.

Reducing Human Error and Enhancing Efficiency

AI significantly reduces human error and waste in quality control processes. Even the most skilled inspectors can overlook details due to fatigue and distraction during repetitive tasks. In contrast, AI maintains a consistent level of accuracy, analysing each unit with precision regardless of production volume. Furthermore, AI-powered predictive maintenance enhances operational efficiency by analysing real-time data to forecast equipment failures before they occur. This proactive approach minimizes costly downtime, reduces unnecessary repairs, and extends the lifespan of machinery.

Advancements in Robotics and Safety

Additionally, AI-driven robotics are transforming manufacturing processes beyond basic tasks. With capabilities in real-time analysis and perception, modern robots are enhancing assembly, packaging, sorting, and quality control. This advancement not only boosts productivity but also improves workplace safety by implementing real-time monitoring systems for hazard detection and unauthorized personnel identification.

AI in Supply Chain Management

In supply chain management, AI is reshaping demand forecasting and inventory management, critical components for operational success. Traditional forecasting methods often rely on historical data, which can overlook unexpected disruptions and market fluctuations. AI-driven demand forecasting leverages vast amounts of real-time information to predict product demand with greater accuracy, enabling manufacturers to optimize inventory levels and enhance supply chain resilience. By integrating AI into these processes, companies can reduce costs, improve operational efficiency, and better navigate the complexities of modern manufacturing.

Financial Services

The global market for generative AI in financial services is projected to reach US$ 1.95 billion in CY2025 and is expected to exceed US$ 15.69 billion by 2034, reflecting a robust compound annual growth rate (CAGR) of 26.29% from 2025 to 2034.

As technological advancements and economic uncertainties continue to transform the financial sector, coupled with significant changes in consumer behaviour and regulatory demands, CY2025 is anticipated to present both challenges and opportunities for banking and financial services.

Midway through the decade, established financial institutions are experiencing unprecedented competition from challenger banks and fintech disruptors, prompting them to rapidly adopt AI solutions to improve customer experience.

AI TRENDS IN FINANCIAL SERVICES

Automation and Operational Efficiency

By CY2025 end, the automation of back-office functions such as transaction processing, reconciliation, data entry, compliance, and fraud detection will become standard practice. Financial institutions that have achieved a high level of AI maturity will transition towards more advanced applications, including fully autonomous decision-making and real-time risk assessment. This shift promises significant efficiency gains and reduced operational costs, but it also raises challenges related to customer data privacy and ethical AI usage.

Enhanced Customer Service through AI Assistants

The role of autonomous chatbots and AI assistants in customer service is rapidly evolving. By CY2025 end, these technologies will provide 24/7 support and manage increasingly complex interactions. The next generation of automated customer service agents will not only respond to inquiries but will also anticipate customer needs, offering proactive support and creating a more personalized experience.

Generative AI in Financial Planning

Generative AI will play a crucial role in financial planning and advisory services. By leveraging customer behavioural data and advancements in natural language processing (NLP), AI agents will deliver tailored advice on savings, pensions, and investments. This virtual financial advisory capability will empower customers to make informed decisions that align with their individual financial goals.

Demand for Sustainable Finance Products

As consumer demand for sustainable and ethical financial products grows, financial institutions will need to adapt by offering investment opportunities in renewable energy and ESG-focused funds. Transparency regarding data such as energy consumption and carbon emissions will be essential, enabling customers to understand the environmental impact of their financial choices. Institutions that excel in this area will position themselves as valuable partners in their customers' sustainability journeys.

Central Bank Digital Currencies (CBDCs)

The development of Central Bank Digital Currencies (CBDCs) is gaining momentum, with countries like China, Brazil, and those in the Eurozone advancing their initiatives. CBDCs represent a secure, government-backed alternative to cryptocurrencies, providing the benefits of blockchain technology while mitigating risks associated with volatility and fraud. This trend reflects a broader shift towards a more digital global financial system.

Quantum Computing in Finance

While still in experimental stages, the application of quantum computing in financial services is attracting significant interest and investment. By 2025, we may witness initial operational deployments of quantum technologies, which have the potential to revolutionize areas such as risk analysis, fraud detection, automated trading, and cybersecurity. The unique capabilities of quantum computing could enable financial institutions to perform complex calculations at unprecedented speeds.

Rise of Next-Gen Banking Services and Super-Apps

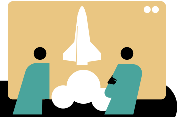
The convenience of managing financial activities through centralized apps and digital platforms is drawing customers away from traditional banks. The emergence of fintech startups and super- apps, which combine payment services with lifestyle functionalities, is accelerating this trend. Financial institutions must adapt to this evolving landscape to remain competitive.

Regulatory Landscape and AI Oversight

As the adoption of AI in financial services expands, so too does the need for regulatory oversight. By CY2025 end, new legislation will likely emerge to promote transparency and mitigate risks associated with bias and unethical AI practices. Navigating this evolving regulatory environment will be a critical challenge for banks, fintech startups, and financial service providers.

Cyber Preparedness and Resilience

In an era marked by increasing cyber threats, geopolitical tensions, and economic uncertainty, financial institutions must prioritize operational resilience. Establishing robust contingency plans will be essential for maintaining business continuity in the face of disruptions. Demonstrating resilience will not only build consumer trust but also ensure the survival of financial organizations amid various existential threats.



Aerospace

The global market for AI in aerospace and defense is estimated to be valued at US$ 25.43 billion in CY2024 It is expected to increase to US$ 27.95 billion in CY2025 and is projected to reach approximately US$ 65.43 billion by CY2034. This growth represents a compound annual growth rate (CAGR) of 9.91% from CY2024 to CY2034.

The integration of artificial intelligence in the aerospace and defense sectors involves the adoption of AI systems by companies to accelerate their design cycles, a critical phase prior to manufacturing and final deployment in coordination with air traffic control. The application of AI in this market encompasses manufacturing and maintenance processes, including factory automation, supply chain optimization, and the analysis of large data sets to assist maintenance engineers.

AI TRENDS IN AEROSPACE

Embracing Digital Engineering and AI

The integration of digital engineering has been a focal point for the industry, supported by strategies from the Department of Defense (DoD) and the emergence of innovative startups. However, challenges remain, particularly in achieving interoperability among tools and vendors. The digital supply chain often encounters breakdowns, especially among tier-two and tier-three suppliers who struggle with adoption. While AI holds significant promise for transforming operations, its implementation is still met with some hesitation.

AI-Driven Data Management for Actionable Insights

In an unpredictable global environment, organizations must prioritize immediate, data-driven decision-making. The key challenge lies in ensuring interoperability across various data analytics systems and platforms. Secure and scalable data sharing—both internally and with industry partners, government agencies, and allies—is crucial for success.

To leverage data as a strategic asset, organizations need to dismantle silos, aggregate information from diverse sources, and provide real-time, actionable insights that are accessible to users at all skill levels. The ability to rapidly process vast amounts of information can significantly influence operational success.

AI Applications Across Aerospace and Defense

AI is making substantial inroads across various domains within aerospace and defense:

- **Aircraft Design and Engineering:** Generative design tools are being utilized to optimize component weight and structure, while AI-driven simulations and digital twin technologies are reducing the need for physical prototypes. Notable examples include the Airbus AI-optimized cabin partition and Boeing's machine learning applications in 787 production.
- **Manufacturing and Smart Factories:** Predictive analytics are employed to monitor part and tool wear, preventing machine downtime. Computer vision technologies enhance quality assurance through automated inspections, and adaptive robotics, powered by reinforcement learning, facilitate precision assembly.
- **Avionics and Flight Systems:** Real-time decision support tools assist pilots with optimized rerouting, while autonomous navigation systems provide landing and take-off assistance. Enhanced Human-Machine Interfaces (HMIs) incorporate natural language interaction to improve user experience.
- **Predictive Maintenance:** AI technologies enable sensor fusion and anomaly detection for engine health monitoring, while fleet-wide learning systems forecast maintenance schedules, reducing Aircraft on Ground (AOG) incidents and generating cost savings.
- **Mission Systems and Defense Applications:** AI is employed for target recognition, combat simulation, and real-time decision aids. AI-enabled unmanned aerial vehicles (UAVs) and loyal wingman systems are becoming increasingly prevalent, alongside simulation-based war gaming and algorithmic warfare planning.

Cybersecurity

The global market for artificial intelligence (AI) in cybersecurity was valued at US$ 24.82 billion in CY2024, increasing to US$ 29.64 billion in CY2025, and is projected to exceed US$ 146.52 billion by CY2034. This growth reflects a robust compound annual growth rate (CAGR) of 19.43% from CY2024 to CY2034.

The demand for AI in cybersecurity is expected to rise during the forecast period, driven by the expansion of 5G technology and the increasing need for cloud-based security solutions among small and medium-sized enterprises. AI is becoming increasingly popular in the cybersecurity landscape as organizations seek to protect sensitive information. End users are anticipated to adopt AI-driven cybersecurity measures to address security challenges and detect emerging threats that can arise at any time, contributing to the steady growth of this market.

AI TRENDS IN CYBERSECURITY

Enhanced Physical Security through AI

AI-powered surveillance systems are revolutionizing physical security by providing advanced capabilities beyond traditional recording. These systems utilize real-time object detection, motion tracking, and facial recognition to automatically identify potential threats and suspicious activities. For instance, AI can detect unattended bags in public spaces, unauthorized access in restricted areas, and unusual behaviour patterns in crowded environments. This proactive approach to security enables organizations to respond swiftly to potential risks.

Advanced Digital Surveillance

In the digital realm, businesses increasingly rely on AI to monitor vast amounts of online content. AI-driven digital surveillance is essential for detecting fraudulent transactions, preventing identity theft, and analysing suspicious behaviour in real time. Machine learning models continuously adapt to new threats, improving detection accuracy and enabling organizations to stay ahead of cybercriminals.

Revolutionizing Cybersecurity Measures

AI is fundamentally changing how companies safeguard their data. Traditional static security measures are being replaced by AI-driven solutions that analyse millions of data points to detect anomalies, identify cyber threats, and predict potential breaches before they occur. AI-powered threat intelligence platforms can recognize patterns in hacking attempts, flag phishing attempts, and automate responses to cyberattacks, significantly enhancing an organization's defensive capabilities.

Automated Monitoring and Rapid Response

One of the key advantages of AI in surveillance is its ability to monitor video feeds continuously, flagging suspicious activity in real time. In high-traffic areas such as airports and train stations, AI systems can detect unattended bags, unusual movements, or aggressive behaviour. In retail environments, AI can help prevent theft by identifying suspicious actions, such as individuals attempting to conceal items. This automated monitoring reduces reliance on human operators and ensures that security teams are alerted instantly, minimizing response times and potential damage.

Object and Individual Detection in High-Risk Areas

AI-driven video analytics enhance security in high-risk locations by recognizing specific objects, such as weapons or unauthorized vehicles. When ethically applied, facial recognition technology can verify identities and detect individuals on watchlists, making it particularly valuable in sensitive environments like banks, stadiums, and government buildings.

Predictive Capabilities and Pattern Recognition

AI systems excel at analysing large data sets to establish normal behavioural patterns. By continuously learning from new data, these systems can differentiate between routine activities and suspicious deviations. For example, in office buildings, an AI system might recognize typical employee entry patterns. If an individual attempts to access the building through a restricted entrance at an unusual time, the system would flag this as an anomaly and alert security personnel.

Lower False Positive Rates and Improved Accuracy

Traditional security systems often suffer from high false alarm rates due to rigid rule-based programming. AI-based anomaly detection significantly reduces false positives by considering multiple contextual factors before flagging an event as suspicious. This leads to more accurate threat identification and fewer unnecessary disruptions, allowing security teams to focus on genuine threats.

Proactive Threat Prediction

AI's ability to analyse historical data enables organizations to predict potential security breaches before they occur. In cybersecurity, AI can identify early signs of phishing attacks or unauthorized access attempts based on past incidents. In physical security, AI can forecast crime-prone areas by analysing historical events, allowing organizations to adjust their security measures proactively.

Machine Learning

The global machine learning market was valued at US$ 93.95 billion in CY2025 and is projected to exceed US$ 1,407.65 billion by CY2034, reflecting a robust compound annual growth rate (CAGR) of 35.09% from CY2025 to CY2034.

Over the past decade, machine learning (ML) has advanced at an extraordinary pace, becoming a vital component across various industries, including healthcare, finance, education, and artificial intelligence (AI) development. ML is poised to transform how we engage with technology, analyse data, and address complex challenges.

However, this rapid evolution brings with it significant challenges and opportunities that will influence the future of this groundbreaking technology.

AI TRENDS IN MACHINE LEARNING

AI-Augmented Software Development

Machine learning is increasingly being leveraged to automate various software development tasks, including code generation, debugging, and testing. AI-powered tools such as GitHub Copilot and Tabnine are assisting developers in writing optimized code, which reduces development time and minimizes errors. Going forward,AI-assisted programming is anticipated to become even more sophisticated, facilitating faster software innovation across industries.

Explainable AI (XAI) and Ethical Machine Learning

The emergence of black-box AI models has raised concerns regarding transparency and accountability in machine learning. Explainable AI (XAI) aims to enhance the interpretability of ML decisions, ensuring that stakeholders understand how AI reaches its conclusions. With tightening AI regulations, organizations will be compelled to adopt ethical AI frameworks to mitigate bias, promote fairness, and build trust in automated decision-making processes.

Federated Learning and Decentralized AI

Federated learning represents a significant advancement in AI, allowing models to be trained across multiple devices without the need to share raw data. This decentralized approach enhances privacy and security, making it particularly valuable in sectors such as healthcare, finance, and the Internet of Things (IoT), where sensitive data cannot be freely exchanged. In future, federated learning is expected to play a crucial role in AI-driven applications that require real-time data processing while maintaining enhanced security.

AI for Edge Computing and IoT Integration

With the growing proliferation of IoT devices, machine learning is increasingly moving towards edge computing, where data is processed locally on devices rather than relying on cloud-based servers. This trend reduces latency, improves efficiency, and enables real-time decision-making in applications such as autonomous vehicles, smart cities, and industrial automation. The integration of AI with edge computing is set to enhance operational capabilities and responsiveness.

Reinforcement Learning in Real-World Applications

Reinforcement learning (RL), which was once primarily utilized in gaming and robotics, is now being applied across various industries, including finance, logistics, and autonomous systems. By 2025 end, RL is expected to be instrumental in optimizing decision-making processes in dynamic environments, allowing AI to learn from real-world interactions and adapt to changing conditions effectively.

Quantum Machine Learning (QML) on the Horizon

Quantum computing holds the potential to revolutionize machine learning by significantly accelerating complex calculations. Although still in its nascent stages, quantum machine learning (QML) is anticipated to gain traction in CY2025, with researchers exploring its applications in cryptography, material science, and AI optimization. However, practical implementation remains a challenge due to current limitations in quantum hardware.

The global metaverse market is estimated to touch US$ 183.16 billion in CY2025 and is projected to exceed US$ 2,369.70 billion by CY2033, reflecting a compound annual growth rate (CAGR) of 37.70% during the forecast period from CY2025 to CY2033.

As we look towards the future, the metaverse is emerging as a transformative digital landscape that promises to reshape various industries, including marketing, entertainment, and business operations. With a projected market size of US$ 2,369.70 billion by CY2033, the metaverse is poised for significant growth, driven by advancements in technology and changing consumer behaviours. This section outlines key trends that are expected to define the metaverse landscape in the coming years.

TRENDS IN MACHINE LEARNING

Decentralized Virtual Economies

The integration of blockchain technology, digital assets, cryptocurrencies, and NFTs is enhancing trust and ownership in virtual economies, enabling secure transactions and new business models.

AI-Powered Avatars and Virtual Assistants

Intelligent AI avatars will enhance user experiences by providing assistance and engaging in meaningful interactions, adapting to individual preferences for a more immersive experience.

Augmented Reality (AR) and Virtual Reality (VR) Integration

The convergence of AR and VR technologies will enrich user interactions in both digital and physical environments, facilitating interactive educational experiences and retail innovations.

Virtual Workspaces and Collaboration Tools

The metaverse will advance virtual office environments, allowing seamless collaboration and enhanced productivity through immersive tools that simulate physical office settings.

Gaming Integration and Cross- Platform Experiences

The gaming industry will drive metaverse development, creating cross-platform experiences that blend traditional gaming with dynamic virtual interactions.

Sustainable Practices and Green Technology

Increasing awareness of climate change will prompt developers to adopt eco-friendly practices, utilizing renewable energy sources and creating solutions that reduce carbon footprints.

Virtual Real Estate Expansion

The virtual real estate market will grow as individuals and businesses invest in digital properties for various purposes, with architects and designers creating unique environments to enhance user engagement.

Business Overview

At Xelpmoc Design and Tech Limited, we offer technical and expert consulting services to corporates, startups, and the government. We are adept at developing next-generation Artificial Intelligence and Machine Learning technology and specialize in Natural Language Processing and Data Analytics.

We collaborate as a Technology Partner and Consultant, working with multiple clients across the spectrum, including governments, businesses, individuals, and startups, helping them optimize their data. Our subsidiary company is Signal Analytics Private Limited.

Going forward, we will focus more on our technology-driven product suite. We are actively seeking to onboard new clients and are currently in discussions with a few prospective customers. We deliver a diverse range of technology-driven products, services, and solutions, including managed services and advanced technology platforms. We are focusing on creating innovative solutions tailored to meet the needs of various industries, including legal tech, banking, financial services, insurance (BFSI), and real estate. Our integrated service platform allows us to reduce development and maintenance costs by leveraging our collective resources and expertise.

Product Suite

- AI and ML Solutions: Xelpmoc's product suite includes AI-driven applications designed to automate and enhance processes within organizations. These solutions aim to improve accuracy and efficiency, particularly in document processing and data analysis.
- ElderTech: We have made a significant entry into the ElderTech space by introducing our first SaaS product tailored for senior living operators. This end-to-end platform supports both real estate developers and specialized senior care providers, enabling them to enhance operational efficiency, streamline service delivery, and improve the overall experience for residents. As India's aging population grows, we recognize the increasing demand for technology-driven solutions in senior living.
- Legal Tech: In the legal sector, we are developing advanced technology solutions designed to streamline legal processes for law firms and corporate legal departments. Our product suite includes document automation tools, e-discovery platforms, and case management systems that leverage AI and machine learning. These solutions allow us to significantly reduce the time spent on manual tasks, save 80-90% on contract management, and identify risks early, ultimately lowering legal operational costs and enhancing compliance monitoring.
- BFSI Tech: Our BFSI technology product is transforming how the banking, financial services, and insurance (BFSI) sector manages its documentation and processes. By automating the identification and classification of various document types, we minimize the time spent on manual sorting and reduce human error, ensuring compliance with regulatory standards. In the insurance sector, our product accelerates claims processing through automated data extraction and validation, leading to quicker turnaround times, enhanced customer satisfaction, and significant cost savings.

FY25 Financial performance snapshot

Total operating revenue was ₹ 39.0 million in FY25 as compared to ₹ 64.7 million in FY24. Adjusted Operating EBITDA was ₹ (73.2) million in FY25 as compared to ₹ (149.1) million in FY24. The fair value of the Company's portfolio investments as on March 31, 2025, stands at ~₹ 631.8 million as compared to ~₹ 582.9 million as on March 31, 2024. Xelpmoc has served 64 clients in FY25 as compared to 62 clients in FY24. The Company has a strong and qualified team of 50 members.

Highlights of the year ended March 31, 2025

The Board of Directors of the Company approved the proposal of sale/disposal of equity investment of 1,22,232 Equity Shares of the face value of Re.1/- per share in Fortigo Network Logistics Private Limited, at a consideration of Rs.1.30 crores

The Board approved further acquisition of 8,481 shares in One Point Six Technologies Private Limited (OPSTPL), updated shareholding of 7.9% on a Fully diluted basis by way of conversion of receivables of Rs. 1.20 crores into equity. OPSTPL i.e. Pencil, enables authors to publish books for free across multiple channels worldwide in both e-book and paperback format, in every language in the world, to understand how readers read their books and make iterative changes, to continuously improve their products to create more commercially successful products.

The Board approved the proposal of participate in buy back offer of Mayaverse Inc, Associate entity, to the extent of entire 2,500 shares held in Mayaverse Inc and subsequent to acceptance of such shares, Mayaverse Inc, ceased to be Associate entity of the Company.

The Board of Directors of the Company approved the proposal of sale/disposal of preference shares investment of 1,61,550, 0.01% Optionally Convertible Preference Shares (OCPS) and 6,443, 0.01% Pre Series A Cumulative Compulsorily Convertible Preference Shares (CCPS) of the face value of Re.1/- per share, in Firstsense Technology Private Limited, at a consideration of Rs.1,67,993/-.

Material events occurring after the year ended March 31, 2025

The Board of Directors of the Company approved the proposal for part sale / disposal of its investment in Mihup Communications Private Limited ("Mihup"). As per the proposed Share Purchase Agreement, 11,782 Series Seed CCPS of the face value of Re.1/- per share at a price of Rs.8,487.32/- per share aggregating to total consideration of Rs. 100 million will be transferred.

Our Competitive Strengths

Comprehensive Offerings and Support

We deliver a wide range of technology-driven products, services, and solutions, including managed services, integration solutions, and advanced technology platforms. Since our inception, our portfolio has grown to include data science, query optimization, and rapid iteration services. We assist entrepreneurs in launching as well as scaling their businesses.

Access to Expertise

Our leadership team and founding members possess extensive knowledge from various sectors, including finance, retail, media, and entertainment. This expertise is further enhanced by specialists from different industries who contribute their insights. We have developed a network of independent industry experts who collaborate with us as consultants, providing guidance to our clients on the necessity for specific technological and data-centric services and our capability to deliver them.

Client-Focused Organizational Structure

Our Company is organized around our solution offerings, allowing clients to access our comprehensive suite of services and the specialized expertise within each area, regardless of project location. We prioritize building relationship-driven engagements with our clients through our key personnel, aiming to foster long-lasting partnerships. Our integrated service platform enables us to reduce development and maintenance costs for our clients by utilizing our collective resources and expertise to offer a wide range of services.

Skilled Management and Innovative Culture

Our executive team consists of individuals who have held senior positions in prestigious companies across various sectors. They play a vital role in fostering a culture that promotes creativity, proactivity, and collaboration. Furthermore, we have established talent development programs designed to identify and cultivate the next generation of leaders within our organization.

Our Growth Strategies

Corporate engagements

We have successfully completed projects for various corporations, tackling challenges such as fraudulent data detection, website and application enhancement, and supply chain optimization. We aim to build on these achievements and pursue further collaborations with these clients on projects that offer greater value.

Entrepreneurial partnerships

We serve as a technological co-founder for the startups we partner with, aiding in the development of their product's tech features and capabilities. We also assist in connecting them with large enterprises for product marketing, with the expectation that our startup partners can meet the needs of an additional 2.5 billion people globally. Our track record includes significant success stories, and we look forward to engaging with more visionary entrepreneurs.

Domain and technology advancement

We are committed to ongoing investment in data science, deep learning, and AI. We aim to enhance our domain expertise and tech prowess by identifying high potential businesses and recruiting talented individuals in these areas who can contribute to our products and solutions, thereby solidifying our market credibility.

Market expansion initiatives

Our Singapore presence is geared towards serving the African and Latin American markets. Each of our international locations is well-positioned for substantial growth in the coming years.

Outlook

Our strategic emphasis will sharpen on our core competencies in data science, artificial intelligence, and machine learning. We plan to enhance Xelpmoc's proprietary services and products to better meet the needs of our corporate clients. By focusing on in-house product development, we aim to position ourselves as a leader in technology solutions, providing our clients with innovative tools that drive operational excellence and foster growth. We are actively seeking to onboard new clients for these products and are committed to achieving profitability through these products while maintaining a strong focus on our customers' needs and market demands. Our investment portfolio encompasses a diverse range of startup companies. Although these startups are designed to operate efficiently with lean structures from the beginning, they are currently in the

Financial Performance

Rs in millions	Q4'25	Q3'25	QoQ%	Q4'24	YoY%	FY25	FY24	YoY%
Revenue from Operations	7.1	8.3	(14.8)%	9.1	(22.5)%	39.0	64.7	(39.7)%
Other Income	1.1	2.3	(50.4)%	3.9	70.2%	9.0	15.1	(40.1%)
Total Income	8.2	10.6	(22.5)%	13.0	(36.9)%	48.0	79.8	(39.8)%
Adjusted Operating EBITDA	(15.3)*	(19.8)*	NA	(49.2)*	NA	(73.2)*	(149.1)*	NA
% of Operating Revenue	NA	NA	NA	NA	NA	NA	NA	NA
PAT	(18.4)	(20.9)	NA	(60.4)	NA	(80.7)	(138.9)	NA

The fair value of our investments in our clients as on March 31, 2025 stands at approximately Rs 631.8 million

* Adjusted Operating EBITDA is after excluding ESOP expenses of Rs0.1mn, Rs0.1mn, Rs 1.9mn, Rs 0.4mn and Rs (32.2)mn in Q4FY25, Q3FY25, Q4FY24, FY25 and FY24 respectively

Key Financial Ratios

	FY25	FY24	% change	
D/E Ratio	-	-	-	Debt free company
Current Ratio	3.67	3.49	5%	Due to Utilisation of Preferential Allotment funds for working capital purposes
Inventory Turnover Ratio	-	-	-	No Inventory
Debtors Turnover Ratio	3.72	1.14	226%	It indicates that the receivables realisation period has increased due to outstanding receivables from opening debtors
Interest Coverage Ratio	-76.64	-59.56	-	Negative as there is no debt
Operating Profit Margin	-2.04	-1.90	-	Negative as the Company has incurred loss during the year
Net Profit Margin	-2.07	-2.15	-	Negative as the Company has incurred loss during the year

early phases of revenue generation and continue to require capital. As a result, without timely financial support, they may face challenges in sustaining their operations. Given this context, we are adopting a cautious approach regarding new startup engagements, choosing to collaborate only with those startups that demonstrate a compelling opportunity and significant revenue potential.

Risk Management

The Board of Directors regularly evaluates the Company's business risks and formulates strategies to address them. The Senior Management team, led by the Managing Director, plays an active role in risk management by implementing appropriate mitigation measures.

Key Business Risks and Mitigation Strategies:

Market Risk

Fluctuations in local and global economies, political instability, and regulatory changes can impact the technology sector. An industry downturn could negatively affect our operations. To mitigate market-specific risks, the Company plans to diversify its presence and client base across various regions and sectors.

Competition Risk

We operate in a highly competitive market that is experiencing an influx of new entrants. To maintain our competitive advantage, it is essential for companies to adopt cutting-edge technologies and develop innovative applications for clients. Our Company differentiates itself through our extensive expertise, advanced technology solutions, and customer-centric offerings, which enable us to withstand competitive pressures.

Technology Risk

The rapid pace of technological advancement, changing business models, and the introduction of new software and products require organizations to adopt advanced technologies to improve efficiency. The success of a tech service provider depends on its ability to deliver effective solutions to clients. To manage this risk, our Company continuously refines our services and solutions to meet the evolving needs of the industry.

Talent Risk

The technology sector may face a significant talent shortage. At Xelpmoc, we consider human capital our most valuable asset. Recognizing its importance to our success, we strive to create an inclusive and diverse work environment while offering attractive benefits to our employees. We foster a culture of innovation and entrepreneurship and provide opportunities for employee training and development.

Human Resources

Xelpmoc recognizes that exceptional talent is a crucial driver of business growth. As such, the Company is dedicated to fostering a supportive environment that promotes the professional development of its employees while aligning with organizational goals. A variety of learning and development programs are offered to equip employees with the necessary skills and knowledge. The Company's HR strategy focuses on attracting, recruiting, training, and retaining top talent to ensure high performance.

Significant emphasis is placed on cultivating a workplace culture that values diversity, inclusivity, creativity, empathy, and respect. Furthermore, the Company aims to inspire enthusiasm among its workforce and maintain high levels of engagement through employee-centric events and competitive reward systems. As of March 31, 2025, the Company's team comprised 45 members, including full-time employees, interns, and consultants.

Internal Control Measures

The organization has implemented strong internal control systems and a systematic internal audit process to safeguard its assets and ensure the accuracy and reliability of financial and operational data. Internal audits are conducted by an external firm of Chartered Accountants, and their reports are submitted to the Audit Committee of the Board of Directors. Additionally, we utilize a monthly business review process as a critical operational check, evaluating the performance of various units and making necessary adjustments.

A capital expenditure control system is also in place to monitor investments in new assets and projects, with clear accountability for completing projects within the designated time frame and budget. The Audit Committee and Senior Management receive regular updates on the outcomes of internal audits, and Senior Management is informed of the actions taken in response to audit findings. The Audit Committee reviews the Company's financial statements on a quarterly, semi-annual, and annual basis. The corporate governance section of the Annual Report provides a comprehensive overview of the Audit Committee's activities, as well as those of other Board Committees.

Throughout the year, a thorough review of internal financial controls was conducted, yielding satisfactory results, and recommendations for improvements were considered and implemented. Policy guidelines and Standard Operating Procedures (SOPs) are updated as needed to align with changing business requirements.

Directors' Report

Dear Members,

The Board of Directors present the Company's 10th Annual Report along with the Company's audited financial statements for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2025 is summarised below:

₹ in '000

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	**39,011.88**	**64,748.47**	**38,984.73**	**64,700.37**
Other Income	8,651.30	13,523.25	9,044.61	15,097.95
Total Revenue	**47,663.18**	**78,271.72**	**48,029.34**	**79,798.32**
Profit/(Loss) before Interest & depreciation	**(54,889.55)**	**(75,938.34)**	**(64,628.13)**	**(1,01,884.19)**
Less: Interest cost on Lease Liability	1,037.80	2,061.38	1,037.80	2,061.38
Less: Depreciation and Amortization Expense	14,239.53	19,735.95	14,904.80	20,889.82
Profit/(Loss) Before Exceptional Items and Tax	**(70,166.88)**	**(97,735.67)**	**(80,570.73)**	**(124,835.39)**
Share of Net Profit/(Loss) of Associates and Joint Ventures accounted using Equity method	-	-	-	(417.55)
Exception Item	(15,920.78)	-	-	(10,029.94)
Profit/(Loss) Before Tax	**(86,087.66)**	**(97,735.67)**	**(80,570.73)**	**(1,35,282.88)**
Add/Less: Current Tax	-	-	-	-
Add/Less: Deferred Tax	106.97	3,567.76	106.97	3,567.76
Profit/(Loss) After Tax	**(86,194.63)**	**(1,01,303.43)**	**(80,677.70)**	**(1,38,850.64)**
Profit/(loss) from discontinued operations	-	-	(132.29)	-
Profit/(loss) for the Year from continuing operations	**(86,194.63)**	**(1,01,303.43)**	**(80,809.99)**	**(1,38,850.64)**
Other Comprehensive Income	99,257.02	112,429.89	99,683.16	112,412.77
Total Comprehensive Income	**13,062.39**	**11,126.46**	**18,873.17**	**(26,437.87)**

Note: The above figures are extracted from the standalone and consolidated financial statements prepared in compliance with Indian Accounting Standards (IND AS). The Financial Statements of the Company complied with all aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

2. STATE OF COMPANY'S AFFAIRS, BUSINESS OVERVIEW AND FUTURE OUTLOOK

On Standalone basis, the revenue from operations has decreased by about 39.75% on annual basis to ₹ 39,011.88 thousand in the financial year ended March 31, 2025, as compared to ₹ 64,748.47 thousand in the financial year ended March 31, 2024.

On Standalone basis, the Company's Operating Earnings/(Loss) Before Interest, Depreciation and Taxes (EBITDA) margin stands at -140.70% of the operating income in the financial year ended March 31, 2025. The loss before tax of the current financial year on standalone basis stand at ₹ 86,087.66 thousand as compared to loss before tax ₹ 97,735.67 thousand for the preceding financial year.

The net loss of the current financial year on a standalone basis decreased to ₹ 86,194.63 thousand as compared to net loss ₹ 101,303.43 thousand for the preceding financial year.

During the year, there were no changes in the nature of business of the Company, the detailed discussion on Company's overview and future outlook has been given in the section on 'Management Discussion and Analysis' (MDA).

3. DIVIDEND

With a view to conserve resources for expansion of business, the Board of Director have not recommended any dividend for the financial year under review.

As per Regulation 43A of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the Listing Regulations), the top 1000 listed companies shall formulate a Dividend Distribution Policy. The Company does not come under the category of top 1000 listed Companies based on the market capitalization, however for Good Corporate Governance practice, the Company has formulated its Dividend Distribution Policy, which is available on the website of the Company and may be viewed at https://www.xelpmoc.in/documents/Dividend%20Distribution%20policy.pdf.

4. TRANSFER TO RESERVES

The Company has not transferred any amount to the reserves during the financial year under review. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2025, please refer to the Statement of Changes in Equity table of the standalone financial statement of the Company.

5. DEPOSITS

During the year, your Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, hence there are no details to disclose as required under Rule 8 (5) (v) and (vi) of the Companies (Accounts) Rules, 2014.

6. DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

As of March 31, 2025, the Company has the following three subsidiaries, including one step-down subsidiary and one associate Company.

a. Signal Analytics Private Limited ("Signal" or "SAPL") - Subsidiary of the Company

b. Soultrax Studios Private Limited ("Soultrax" or "SSPL") – Step- Down Subsidiary of the Company

c. Xelpmoc Design and Tech UK Limited - Wholly-Owned Subsidiary of the Company

d. Xperience India Private Limited ("Xperience" or "XIPL") – Associate Company

During the year under review, the Company does not have any material subsidiary.

Pursuant to requirements of Regulation 16(1)(c) of the Listing Regulations, the Company has formulated "Policy on determining Material Subsidiaries" which is posted on website of the Company and may be viewed at https://www.xelpmoc.in/documents/Policy%20for%20determining%20Material%20Subsidiary.pdf

During the year under review, Mayaverse Inc., USA, ceased to be an associate entity with effect from September 23, 2024. Further, no Company has become or ceased to be a subsidiary, joint venture, or associate of the Company. Further, the Company does not have any joint ventures.

7. CONSOLIDATED FINANCIAL STATEMENT

A statement providing the highlights of performance of subsidiaries & associates companies and their contribution to the overall performance of the Company during the period under report, are provided in **Annexure A** of the consolidated financial statement and therefore, not repeated in this Report to avoid duplication.

The consolidated financial statement represents those of the Company and its subsidiaries i.e., Signal Analytics Private Limited, Soultrax Studios Private Limited, Xelpmoc Design and Tech UK Limited and its Associate Company i.e., Xperience India Private Limited. The Company has consolidated its statement in accordance with the IND AS 110 – 'Consolidated Financial Statements' pursuant to Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.

The audited financial statements for the year ended March 31, 2025 of Signal Analytics Private Limited, Soultrax Studios Private Limited, and Xelpmoc Design and Tech UK Limited., subsidiary companies are available on the Company's website and can be viewed at https://www.xelpmoc.in/jointventureassociate.

8. SHARE CAPITAL

- During the year under review, there was no change in the Authorized Share Capital of the Company.
- During the year under review, the Company issued and allotted 91,580 equity shares upon conversion of stock options granted under the Company's ESOP Scheme, 2019. Consequent to this allotment, the paid-up equity share capital of the Company stands increased to 1,47,19,993 equity shares of ₹ 10/- each i.e., ₹ 14,71,99,930/-.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise, during the year under review.
- The Company has not issued any sweat equity shares to its directors or employees during the period under review.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board as on March 31, 2025, comprised of 6 (Six) Directors out of which 2 (Two) are Independent Directors, 1 (One) is Non-Executive & Non-Independent Director and 3 (Three) are Executive Directors including one Managing Director & CEO.

Mr. Sandipan Chattopadhyay (DIN 00794717), Managing Director & CEO, Mr. Srinivas Koora (DIN 07227584), Whole-time Director & CFO, Mr. Jaison Jose (DIN 07719333), Whole-time Director and Mrs. Vaishali Shetty, Whole-time Company Secretary are the Key Managerial Personnel as per the provisions of the Companies Act, 2013 and rules made there under.

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such other statutory authority.

a. Appointments/Re-appointment of Directors & Key-Managerial Personnel of the Company

The following appointments/re-appointments were made during the year.

i. Mr. Pranjal Sharma (DIN:06788125), appointed as a Director liable to retire by rotation at the 9th Annual General Meeting of the members of the Company held on September 30, 2024.

ii. Mr. Sandipan Chattopadhyay (DIN: 00794717), Managing Director and Chief Executive Officer, Mr. Srinivas Koora (DIN: 07227584), Whole-time Director and Chief Financial Officer and Mr. Jaison Jose (DIN: 07719333), Whole-time Director, of the Company re-appointed at the Annual General Meeting of the Members of the Company held on September 30, 2024 for a further period of 3 (Three) years with effect from July 02, 2024 to July 01, 2027.

iii. Mrs. Vandana Badiany (DIN: 07845205) was appointed as an Additional Director and Designated as Independent Director of the Company, with effect from March 25, 2025 and further appointed for a term of 5 (five) consecutive years, upto March 24, 2030 by way of passing the special resolution by the members of the Company through postal ballot on June 22, 2025.

b. Resignation/Cessation of Directors of the Company

The following cessation/resignation took place during the year

i. Mr. Premal Mehta (DIN: 00090389) ceased as Independent Director of the Company due to his sudden demise on February 3, 2025, and

ii. Mrs. Karishma Bhalla (DIN: 08729754) ceased as Independent Director with effect from closure of business hours of March 29, 2025, due to her resignation citing pre-occupation and other personal commitments.

The Board placed on record its sincere appreciation for contribution made by Mr. Premal Mehta and Mrs. Karishma Bhalla during their tenure as Independent Directors of the Company.

c. Director liable to Retire by Rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Srinivas Koora (DIN:07227584), Whole-time Director and CFO, being Director liable to retire by rotation shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for re-appointment.

The information as required to be disclosed in relation to the aforesaid re-appointment under Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings("SS-2") will be provided in the notice of next General Meeting.

d. Independent Directors

The Company has received declarations/confirmations from each Independent Directors under Section 149(7) of the Companies Act, 2013 and regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence as laid down in the Companies Act, 2013 and the Listing Regulations.

The Company has also received requisite declarations from Independent Directors of the Company as prescribed under rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014.

All Independent Directors have affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

In the opinion of the Board, Independent Directors of the Company possess requisite qualifications, experience and expertise and hold the highest standards of integrity. Further in terms of the rule 6(1) of Companies (Appointment and Qualification of Directors) rules, 2014, as amended all the Independent Directors of the Company have registered their names in the online databank of Independent Directors maintained by Indian Institute of Corporate Affairs. Further, out of the two Independent Directors as on March 31, 2025, Mr. Tushar Trivedi has already passed the online proficiency self-assessment test, and Mrs. Vandana Badiany will take the test in due course.

The Independent Directors are provided with all necessary documents/reports and internal policies to enable them to familiarise with the Companies procedures and practices. The programs undertaken for familiarizing Independent Directors with the functions and procedures of the Company are disclosed in the Corporate Governance Report.

10. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

4 (Four) meetings of the Board of Directors of the Company were held during the year under review. Detailed information regarding these meetings is provided in the Report on Corporate Governance, which forms part of this Report.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm and state that:

(a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee ('NRC') works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgement, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The Company has in place a Policy on appointment & removal of Directors ('Policy').

The salient features of the Policy are:

- It acts as a guideline for matters relating to appointment and re-appointment of Directors.
- It contains guidelines for determining qualifications, positive attributes for Directors and independence of a Director.
- It lays down the criteria for Board Membership.
- It sets out the approach of the Company on board diversity
- It lays down the criteria for determining independence of a Director, in case of appointment of an Independent Director.

The Nomination and Remuneration Policy is posted on website of the Company and may be viewed at https://www.xelpmoc.in/documents/Nomination%20and%20Remuneration%20Policy-updated.pdf.

13. PERFORMANCE EVALUATION OF THE BOARD

The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI on January 05, 2017. The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings.

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board, its Committees and individual directors including Independent Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, based on the predetermined templates designed as a tool to facilitate evaluation process, the Board has carried out the annual performance evaluation of its own performance, the Individual Directors including Independent Directors and its Committees on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

Committees of the Board

The Company has several committees, which have been established as part of best corporate governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes:

The Committees and their composition as on March 31, 2025, are as follows:

Audit Committee

1.	Mr. Tushar Trivedi	Chairman
2.	Mr. Srinivas Koora	Member
3.	Mrs. Vandana Badiany	Member

Nomination and Remuneration Committee

1.	Mrs. Vandana Badiany	Chairman
2.	Mr. Tushar Trivedi	Member
3.	Mr. Pranjal Sharma	Member

Stakeholders Relationship Committee

1.	Mr. Tushar Trivedi	Chairman
2.	Mr. Srinivas Koora	Member
3.	Mr. Jaison Jose	Member

The details with respect to the powers, roles and terms of reference etc. of the relevant committees of the Board are given in detail in the Corporate Governance Report of the Company, which forms part of this Report.

Further, during the year, there are no such cases where the recommendation of any Committee of Board, have not been accepted by the Board, which is required to be accepted as per the law.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company does not fall in the ambit of limit as specified in Section 135 of the Companies Act, 2013 read with Rule framed there under in respect of Corporate Social Responsibility. However, the directors of the Company, in their personal capacity, are engaged in philanthropy activities and participating for cause of upliftment of the society.

15. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the Listing Regulations is presented in a separate section and forming part of this Report.

16. CORPORATE GOVERNANCE

The corporate governance is an ethical business process to create and enhance value and reputation of an organization. Accordingly, your directors function as trustee of the shareholders and seek to ensure that the long term economic value for its Shareholders is achieved while balancing interest of all the Stakeholders.

The Report on Corporate Governance as stipulated under Regulation 34(3) of the Listing Regulations is presented in a separate section and forms part of this Report. The report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013.

A certificate from Mr. Manish Gupta, Practising Company Secretary, partner of VKMG & Associates LLP, Company Secretaries, conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 34(3) of the Listing Regulation, is annexed to Corporate Governance Report.

17. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has in place Whistle Blower Policy ("the Policy"), to provide a formal mechanism to its directors and employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected/actual fraud and criminal offences. The Policy provides for a mechanism to report such concerns to the Chairman of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. In terms of the Policy of the Company, no employee including directors of the Company has been denied access to the Chairman of Audit Committee of the Board. During the year under review, no concern from any whistle blower has been received by the Company. The whistle blower policy is available at the link https://www.xelpmoc.in/documents/Whistle%20Blower%20Policy.pdf.

18. STATEMENT ON RISK MANAGEMENT POLICY

Risk assessment and management are critical to ensure long-term sustainability of the business. The Company has in place, a strong risk management framework with regular appraisal by the top management. The Board of Directors reviews the Company's business risks and formulates strategies to mitigate those risks. The Senior Management team, led by the Managing Director, is responsible to proactively manage risks with appropriate mitigation measures and implementation thereof.

Enlisted below are the key risks identified by the management and the related mitigation measures.

Market Risk

Fluctuations in the local and global economies, political instability, and regulatory changes can affect the technology sector. An industry downturn could adversely impact our operations. To counteract market-specific risks, the Company plans to diversify its presence and clientele across various regions and sectors.

Competition Risk

We operate in a highly competitive market that is witnessing an influx of new entrants. To maintain a competitive edge, companies must embrace cutting-edge technologies and develop innovative applications for clients. Our Company stands out due to our deep expertise, cutting-edge technology solutions, and customer-centric offerings, which equip us to withstand competitive pressures.

Technology Risk

The rapid pace of technological innovation, evolving business models, and the introduction of new software and products compel organizations to adopt advanced technologies to enhance efficiency. The success of a tech service provider hinges on its ability to deliver impactful solutions to its clients. To manage this risk, our Company is continuously refining our services and solutions to align with the evolving needs of the industry.

Talent Risk

The technology sector may face a significant talent shortage. At Xelpmoc, we consider human capital our most valuable asset. Recognizing its importance to our success, we strive to create an inclusive and diverse work environment while offering attractive benefits to our employees. We foster a culture of innovation and entrepreneurship and provide opportunities for employee training and development.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to provision of Section 186 of the Companies Act, 2013, during the year under review, the Company has not given any loan or guarantee or provided security in connection with a loan to any other body corporate or person. However, the Company has made investment in the securities of bodies corporate, the details of the investments made including the investments as prescribed under Section 186(2) of the Companies Act, 2013 and provision made of existing intercorporate loan, are provided in Notes Nos. 7, 8, 9 and 9a of the Standalone Financial Statement of the Company.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contract or arrangements or transactions entered into by the Company with related parties, which falls under the provisions of sub-section (1) of Section 188 of the Companies Act, 2013, though that transactions are on arm's length basis, forms part of this report in Form No. AOC-2 is annexed as an **'Annexure-1'** to this report.

During the year, the Company had entered into material related party transaction in accordance with provision of SEBI Listing regulations and the policy of the Company on materiality of related party transactions, the details of such transaction is also provided in Form No. AOC-2 above.

The statement showing the disclosure of transactions with related parties in compliance with applicable provision of IND AS, the details of the same are provided in Note No. 35 of the Standalone Financial Statement. All related party transactions were placed before the Audit Committee and the Board for approval.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available at the link: https://www.xelpmoc.in/documents/Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20and%20Dealing%20with%20Related%20Party%20Transactions.pdf

21. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place adequate standards, processes and structures to implement internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. In addition to above, the Company has in place Internal Audit carried out by independent audit firm to continuously monitor adequacy and effectiveness of the internal control system in the Company and status of its compliances.

22. LISTING REGULATIONS, 2015

The Equity Shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The Company has formulated following policies as required under the Listing Regulations, the details of which are as under:

1. "Documents Preservation & Archival Policy" as per Regulation 9 and Regulation 30 which may be viewed at https://www.xelpmoc.in/documents/Documents%20Preservation%20&%20Arcihval%20Policy.pdf.

2. "Policy for determining Materiality of events/information" as per Regulation 30 which may be viewed at https://www.xelpmoc.in/documents/Policy%20for%20Determining%20Materiality%20of%20Information%20or%20Events.pdf.

23. AUDITORS

(a) Statutory Auditors

M/s. JHS & Associates LLP, Chartered Accountants, (Firm Registration No. 133288W/W100099) were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years, from the conclusion of 8th Annual General Meeting till the conclusion of the 13th Annual General Meeting of the Company. Your Company has received necessary confirmation from them stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013.

The report of the Statutory Auditor forms part of the Annual Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

(b) Secretarial Auditors

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Manish Rajnarayan Gupta, partner of **M/s. VKMG & Associates LLP, Practicing Company Secretaries,** as the Secretarial Auditors of the Company to undertake Secretarial Audit for the financial year ended March 31, 2025. The Secretarial Audit Report for the financial year ended March 31, 2025, is annexed herewith and marked as **'Annexure-2'** to this Report. The Secretarial Auditor has also issued Annual Secretarial Compliance Report for the year ended March 31, 2025, as required under regulation 24A of Listing Regulations. Further, the Secretarial Audit Report and Annual Secretarial Compliance Report does not contain any qualification, reservation or adverse remark or disclaimer.

Pursuant to provision of Regulation 24A of the Listing Regulations, as amended w.e.f. December 13, 2024, the Board has recommended to the Members of the Company the appointment of VKMG & Associates LLP, Practicing Company Secretaries (Firm Registration No. L2019MH005300), as the Secretarial Auditor of the Company at ensuing AGM for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to financial year 2029-30. The Secretarial Auditor have confirmed their eligibility and qualification required under the Act and the Listing Regulations for holding the office, as the Secretarial Auditor of the Company.

(c) Internal Auditors

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the Company had appointed **M/s. Venu & Vinay, Chartered Accountants** to undertake Internal Audit for financial year ended March 31, 2025.

24. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Auditors of the Company have not reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its Officers or Employees, the details of which would need to be mentioned in the Board's Report.

25. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year of the Company, i.e. March 31, 2025 till the date of this Directors' Report.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

There were no other significant and material orders passed by the regulators / courts / tribunals, which may impact the going concern status and the Company's operations in future.

27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

(a) The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **'Annexure-3'**.

(b) In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in a separate annexure forming part of this Report. Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. In terms of Section 136, the said annexure is open for inspection by the members through electronic mode. Any member interested in obtaining such particulars may write to the Company Secretary of the Company at vaishali.kondbhar@xelpmoc.in. The said particulars shall be open for inspection by the Members at the registered office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 1.00 p.m. upto the date of AGM.

28. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any unpaid/unclaimed amount which is required to be transferred, under the provisions of the Companies Act, 2013 into the Investor Education and Protection Fund (IEPF) of the Government of India.

29. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The disclosures to be made under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 by the Company are as under:

(A) Conservation of Energy

(i) The steps taken or impact on conservation of energy:

Though business operation of the Company is not energy-intensive, the Company, being a responsible corporate citizen, makes conscious efforts to reduce its energy consumption. Some of the measures undertaken by the Company on a continuous basis, including during the year, are listed below:

a) Use of LED Lights at office spaces.

b) Rationalization of usage of electricity and electrical equipment air conditioning system, office illumination, beverage dispensers, desktops.

c) Regular monitoring of temperature inside the buildings and controlling the air-conditioning system.

d) Planned Preventive Maintenance schedule put in place for electromechanical equipment.

e) Usage of energy efficient illumination fixtures.

(ii) Steps taken by the Company for utilizing alternate source of energy.

The business operation of the Company are not energy-intensive, hence apart from steps mentioned above to conserve energy, the management would also explore feasible alternate sources of energy.

(iii) The capital investment on energy conservation equipment:

There is no capital investment on energy conservation equipment during the year under review.

(B) Technology Absorption

(i) The efforts made towards technology absorption:

The Company itself operates into the dynamic information technology space. The Company has a sizeable team of Information technology experts to evaluate technology developments on a continuous basis and keep the organisation updated.

(ii) The benefits derived:

The Company has been benefited immensely by usage of Indigenous Technology for business operation of the Company.

(iii) The Company has not imported any technology during last three years from the beginning of the financial year.

(iv) The Company has not incurred any expenditure on Research and Development during the year under review.

(C) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo, during the year, is as under:

Foreign Exchange Earnings

₹ in '000

Sr. No.	Particulars	2024-25	2023-24
1.	Revenue from software development	23,682.20	33,048.83
Total		**23,682.20**	**33,048.83**

Foreign Exchange Outgo

₹ in '000

Sr. No.	Particulars	2024-25	2023-24
1.	Technical consultancy services	-	5,739.35
2.	Software Expenses	588.59	784.08
3.	Other Expenses	195.44	675.55
Total		**784.03**	**7,198.98**

30. ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at http://xelpmoc.in/documents/Annual%20Return%20-%20FY%202024-25.pdf

31. SECRETARIAL STANDARD OF ICSI

The Company has complied with the Secretarial Standards on Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India (ICSI).

32. MAINTENANCE OF COST RECORDS

Maintenance of cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013 is not applicable to the Company.

33. PREVENTION OF SEXUAL HARASSMENT

Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, during the year Internal Complaints Committee of the Company has not received any case related to sexual harassment.

The policy framed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rules framed thereunder may be viewed at https://www.xelpmoc.in/documents/Policy%20against%20Sexual%20Harassment_3.pdf

34. EMPLOYEES' STOCK OPTION SCHEME

The Employees' Stock Option Scheme enable the Company to hire and retain the best talent for its senior management and key positions. The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Scheme in accordance with the applicable SEBI Regulations.

The applicable disclosures as stipulated under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2025 (cumulative position) with regard to the Xelpmoc Employee Stock Option Scheme 2019 and Xelpmoc Employee Stock Option Scheme 2020 are disclosed on the Company's website which may be viewed at https://www.xelpmoc.in/documents/ESOS%20-%20Disclosure-under-SEBI-(Share-Based-Employee-Benefits%20and%20Sweat%20Equity)-Regulations%202021_2025.pdf

All the schemes i.e. Xelpmoc Employee Stock Option Scheme 2019 and Xelpmoc Employee Stock Option Scheme 2020, are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014. There were no material changes in aforesaid schemes, during the year under review.

A certificate from the Secretarial Auditor of the Company stating that the aforesaid schemes have been implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolution passed by the members shall be placed at the ensuing Annual General Meeting for inspection by members.

35. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions for the same during the year under review:

- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- Issue of debentures/bonds/warrants/any other convertible securities.
- Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Instance of one-time settlement with any Bank or Financial Institution.
- Application or proceedings under the Insolvency and Bankruptcy Code, 2016.

36. ACKNOWLEDGEMENTS

Your Directors take the opportunity to express our deep sense of gratitude to all users, vendors, government and non-governmental agencies and bankers for their continued support in Company's growth and look forward to their continued support in the future.

Your Directors would also like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company.

Registered Office:
Xelpmoc Design and Tech Limited
CIN: L72200KA2015PLC082873
No.57, 13th Cross, Novel Business Park,
Hosur Road, Anepalya,
Adugodi, Bengaluru - 560030
website: www.xelpmoc.in
E-mail ID: vaishali.kondbhar@xelpmoc.in

For and on behalf of the Board of Directors of
Xelpmoc Design and Tech Limited

Sandipan Chattopadhyay
Managing Director & CEO
(DIN: 00794717)

Place: Hyderabad
Date: May 30, 2025

Srinivas Koora
Whole-time Director & CFO
(DIN: 07227584)

Place: Hyderabad
Date: May 30, 2025

Annexure 1

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS / ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS-LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO

1. Details of contracts or arrangements or transactions not at arm's length basis: NA

a.	Name(s) of the related party and nature of relationship	Not Applicable
b.	Nature of contracts / arrangements / transactions	
c.	Duration of the contracts / arrangements / transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date of approval by the Board	
g.	Amount paid as advances, if any	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

a.	Name(s) of the related party and nature of relationship	Signal Analytics Private Limited (Subsidiary Company)	Signal Analytics Private Limited (Subsidiary Company)	Mihup Communications Private Limited (a Private Limited Company in which our Company's Promoter and Managing Director Mr. Sandipan Chattopadhyay is a Whole-Time Director and also a member)
b.	Nature of contracts / arrangements / transactions	Sub-lease Rental Income	Sale of Fixed Assets	Availing and/or rendering services in respect of business development and technology advisory
c.	Duration of the contracts / arrangements / transactions	2 Years at a Monthly rent of ₹ 7,000/- plus applicable taxes per workstation with fully furnished instrument/equipment as required for the business purpose of Signal Analytics Private Limited.	One time Transaction	1 Year i.e. for financial year 2024-25
d.	Salient terms of the contracts or arrangements or transactions including the justification and value, if any:	During the Financial Year 2024-2025, the Company has received Sub-lease Rental of an amount of ₹ 91 thousand as per terms of sub lease Agreement.	The Company has sold used laptop, which is no longer in use, for an amount of ₹ 46.85 thousand (exclusive of taxes)	Contract up to an amount of ₹ 12,000 thousand. During the financial year 2024-25, the Company has rendered/ sale services amounting to ₹ 746.66 thousand.

2. Details of material contracts or arrangement or transactions at arm's length basis: (Contd.)

		The Company is paying similar rent per workstation to the Lessor from whom said premises is taken on lease by the Company, hence price charged is as per industry rate and is on arm's length basis.	The laptop is no longer in use and Company would have charged the same rate if the laptop had been sold to any unrelated party, hence the price charged is as per industry rate and on an arm's length basis.	Mihup Communications, known for its Conversation Intelligence solutions, focuses on real-time AI technologies to enhance customer service interactions. With products like Agent Assist and Interaction Analytics, Mihup utilizes advanced speech recognition and natural language processing (NLP) to deliver superior customer experiences. However, as Mihup aims to improve and scale its solutions, integrating advanced data science capabilities becomes crucial. Xelpmoc Design and Tech, with its extensive expertise in data science, AI, and machine learning, can play a pivotal role in this growth. By enhancing Mihup's Automatic Speech Recognition (ASR) models, Xelpmoc can improve accuracy and adaptability across various languages and accents. Moreover, Xelpmoc's advanced data analytics can help Mihup uncover deeper customer insights, optimize real-time analytics, and scale their AI solutions to meet diverse industry needs. This collaboration would enable Mihup to deliver more personalized and effective customer service solutions, further strengthening its market position
e.	Date(s) of approval by the Board, if any:	November 12, 2022	May 28, 2024	Board approval on August 12, 2024, and shareholders' approval on September 30, 2024
f.	Amount paid as advances, if any:	N.A.	N.A.	N.A.

For and on behalf of the Board of Directors of
Xelpmoc Design and Tech Limited

Sandipan Chattopadhyay
Managing Director and Chief Executive Officer
(DIN:00794717)

Place: Hyderabad
Date: May 30, 2025

Srinivas Koora
Whole-time Director and Chief Financial Officer
(DIN: 07227584)

Place: Hyderabad
Date: May 30, 2025

Annexure 2

FORM NO. MR-3

Secretarial Audit Report of Xelpmoc Design and Tech Limited

For the financial year ended on March 31, 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Xelpmoc Design and Tech Limited
No.57, 13th Cross, Novel Business Park,
Hosur Road, Anepalya, Adugodi,
Bengaluru - 560030

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Xelpmoc Design and Tech Limited ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period).

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and

b) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all Directors to schedule the Board and Committee meetings and the agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Manish Rajnarayan Gupta
Partner
ACS-43802
CP-16067
PRN:5424/2024

Date: May 30, 2025
Place: Mumbai
UDIN: A043802G000511601

This report is to be read with our letter of even date which is annexed as **'Annexure A'** and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Xelpmoc Design and Tech Limited
No.57, 13th Cross, Novel Business Park,
Hosur Road, Anepalya, Adugodi,
Bengaluru - 560030

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Manish Rajnarayan Gupta
Partner
ACS-43802
CP-16067
PRN:5424/2024

Date: May 30, 2025
Place: Mumbai
UDIN: A043802G000511601

Annexure 3

Details required as per sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The Ratio of the Remuneration of each Director to the median employee's remuneration, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name of Director/Key Managerial Personnel and Designation	Remuneration of Director/ KMP (in ₹ thousand)	% increase in remuneration on FY 2024-2025	Ratio of Remuneration of each Director to median Remuneration of employee
Sandipan Chattopadhyay, Managing Director and Chief Executive Officer	3,021.60	0	7.03
Srinivas Koora, Whole-Time Director and Chief Financial Officer	3,021.60	0	7.03
Jaison Jose, Whole-Time Director	3,021.60	0	7.03
Tushar Trivedi, Non-Executive and Independent Director	90.00	0	0.21
Premal Mehta, Non-Executive and Independent Director (upto February 3, 2025)	67.50	(10.00)[1]	0.16
Pranjal Sharma, Non-Executive and Non-Independent Director	0	(100.00)[2]	0
Karishma Bhalla, Non-Executive and Independent Director (upto March 29, 2025)	30.00	0	0.07
Vandana Badiany, Non-Executive and Independent Director (w.e.f March 25, 2025)[3]	0	-	0
Vaishali Shetty, Company Secretary	963.34	23.51	NA

[1] The decrease in the percentage of remuneration (sitting fees) is mainly due to number of meeting of Board and/or committee held and attended by respective director.

[2] The decrease in percentage of remuneration (consultancy and advisory fees) is mainly due to discontinuation of obtaining consultancy and advisory services from Mr. Pranjal Sharma w.e.f April 1, 2024.

[3] Appointed w.e.f March 25, 2025, hence percentage increase in remuneration is not comparable.

(ii) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of employees of the Company during the financial year was ₹ 429.74 (₹ in '000s). In the financial year, there was decrease of 10.47% in the median remuneration of employees;

(iii) The number of permanent employees on the rolls of the Company:

As on March 31, 2025, the Company has 45 permanent employees (including 3 executive directors) on its rolls.

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in the salaries of employees other than managerial personnel in the financial year 2024-25 was 31.85%, whereas there is decrease in the Managerial remuneration for the same financial year was 5.01% as stated above, as per Industry level.

(v) The key parameters of any variable component of remuneration availed by the directors:

Not Applicable

It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors of
Xelpmoc Design and Tech Limited

Sandipan Chattopadhyay
Managing Director and Chief Executive Officer
(DIN:00794717)

Place: Hyderabad
Date: May 30, 2025

Srinivas Koora
Whole-time Director and Chief Financial Officer
(DIN: 07227584)

Place: Hyderabad
Date: May 30, 2025

Corporate Governance Report

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), given below are the corporate governance policies and practices of Xelpmoc Design and Tech Limited ("the Company"). The Company strives to follow the best corporate governance practices, develop best policies/guidelines. The Company believes that good Corporate Governance is much more than complying with legal and regulatory requirements.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy at corporate governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company's business in an efficient and transparent manner in all facets of its operations and its interactions with stakeholders. Your Company is committed to the principles of good Corporate Governance. In keeping view with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review, strengthen and upgrade its systems and processes so as to bring in transparency and efficiency in its various business segments. Through its corporate governance measures, the Company aims to maintain transparency in its financial reporting and keep all its stakeholders informed about its policies, performance and developments. Your Company will contribute to sustain stakeholder confidence by adopting and continuing good practices, which is at the heart of effective corporate governance. Your Company's Board has empowered responsible persons to implement policies and guidelines related to the key elements of corporate governance viz. transparency, disclosure, supervision, internal controls, risk management, internal and external communications, high standards of safety, accounting fidelity, product and service quality. It has also set up adequate review processes.

BOARD OF DIRECTORS

Board Composition

The Company is in compliance with provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of Listing Regulations with regards to the Composition of the Board. As on March 31, 2025, the Board consists of 6 Directors, comprising of 3 Executive Directors (Promoters) and 3 Non-Executive Directors, in which 2 Directors are Independent and 1 Director is Non-Executive & Non-Independent. The Chairperson of the Board is Non-Executive Independent Director.

The composition of the Board and other relevant details relating to Directors are given below:

Name of the Director	Category of Directors	Number of Board Meetings		Attendance at last Annual General Meeting	Directorship/Membership as on March 31, 2025		
		Held	Attended		No. of outside Directorships held in other Indian Companies as on March 31, 2025	No. of Membership(s)/ Chairmanship(s) of Committees in other Indian Companies^	
						Chairman	Member
Mr. Sandipan Chattopadhyay	Promoter & Executive Director	4	4	Present	2	-	-
Mr. Srinivas Koora	Promoter & Executive Director	4	4	Present	1	-	-
Mr. Jaison Jose	Promoter & Executive Director	4	4	Present	2	-	-
Mr. Tushar Trivedi	Chairman - Independent & Non-Executive Director	4	4	Present	-	-	-
*Mr. Premal Mehta (Upto February 3, 2025) #	Independent & Non-Executive Director	3	3	Present	2	-	-

The composition of the Board and other relevant details relating to Directors are given below: **(Contd.)**

Name of the Director	Category of Directors	Number of Board Meetings		Attendance at last Annual General Meeting	Directorship/Membership as on March 31, 2025		
					No. of outside Directorships held in other Indian Companies as on March 31, 2025	No. of Membership(s)/ Chairmanship(s) of Committees in other Indian Companies^	
		Held	Attended			Chairman	Member
*Mrs. Karishma Bhalla (Upto March 29, 2025) #	Independent & Non-Executive Director	4	2	Present	2	-	1
Mr. Pranjal Sharma	Non-Executive & Non-Independent Director	4	2	Present	-	-	-
*Mrs. Vandana Badiany (w.e.f March 25, 2025) #	Independent & Non-Executive Director	0	0	NA	2	-	-

Note:

^ In accordance with Regulation 26 of the Listing Regulations, Membership(s)/Chairmanship(s) of only Audit Committees and Stakeholders Relationship Committees in all public limited Companies have been considered.

*

1. Mr. Premal Mehta and Mrs. Karishma Bhalla, ceased to be directors of the Company w.e.f February 3, 2025 and March 29, 2025, respectively.
2. Mr. Vandana Badiany, appointed as a director of the Company w.e.f March 25, 2025.

The number of Board Meeting, attendance and Directorship/membership reported as on the date of Cessation and with effect from appointment as stated above.

Directorship in other Listed Companies:

As on March 31, 2025, none of the Directors of Company is holding any directorship in the other Listed Company.

Board Meetings

During the year under review, 4 (Four) Meetings of the Board of Directors of the Company were convened on May 28, 2024, August 12, 2024, November 13, 2024, and February 13, 2025.

The Company has complied with all applicable provisions in respect of sending the notices and agendas thereof (except critical price sensitive information) of the Board Meetings to all its directors and invitees and minutes of the meetings contains all requisite disclosures including the time at which the meetings were held.

Disclosure of relationships between Directors inter-se

None of the Directors of the Company are in relation to each other.

Number of Shares and Convertible Instruments held by Non-Executive Directors

The Company does not have any convertible instruments, however the details of equity shares held by Non-Executive Directors as on March 31, 2025 are as under:

Name of Director	Category of Director	No. of Shares Held
Mr. Tushar Trivedi	Non-Executive and Independent Director	22,243
Mr. Pranjal Sharma	Non-Executive and Non-Independent Director	-
Mrs. Vandana Badiany	Non-Executive and Independent Director	-

Details of familiarization programmes imparted to independent directors

As stipulated under Section 149 read with part III of Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, the Company familiarizes its Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

Periodic presentations are made at the Board and the Board constituted Committee meetings pertaining to business and performance updates of the Company, and steps taken to ensure smooth functioning of operation of the Company, global business environment, business strategies and risks involved.

The details of familiarization programmers have been posted on the website of the Company and the same may be viewed at https://www.xelpmoc.in/documents/Familiarisation%20Programme%20for%20Independent%20Directors_19june25.pdf

Independent Directors Meeting

As stipulated by Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, 1 (One) separate meeting of Independent Directors was held on March 18, 2025, without the attendance of Non-Independent Directors and members of the management, to review the performance of the Chairperson, Non-Independent Directors, various Committees of the Board and the Board as a whole. The Independent Directors also reviews the quality, content and timeliness of the flow of information from the management to the Board and its Committees which is necessary to perform reasonably and discharge their duties. The meeting was attended by all the Independent Directors of the Company.

The following are the core skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board.

Expertise and knowledge in the field of Information Technology and Digitalisation.	Expertise and knowledge in Accounting, Finance, Taxation, Risk Management, Legal & Compliance and Corporate Governance.
Knowledge of Sales, Marketing, Corporate Strategy and Planning	Wide Management and Leadership experience

Given below is a list of core skills/expertise/competencies of the individual Directors:

Sr. No.	Skills/Expertise/Competence	Names of Directors
1.	**Expertise and knowledge in the field of Information Technology and Digitalisation**	Mr. Sandipan Chattopadhyay Mr. Srinivas Koora Mr. Jaison Jose Mr. Tushar Trivedi Mr. Pranjal Sharma
2.	**Expertise and knowledge in Accounting, Finance, Taxation, Risk Management, Legal & Compliance and Corporate Governance**	Mr. Sandipan Chattopadhyay Mr. Srinivas Koora Mr. Tushar Trivedi Mr. Pranjal Sharma
3.	**Knowledge of Sales, Marketing, Corporate Strategy and Planning**	Mr. Sandipan Chattopadhyay Mr. Srinivas Koora Mr. Jaison Jose Mr. Tushar Trivedi Mr. Pranjal Sharma Mrs. Vandana Badiany
4.	**Wide Management and Leadership experience**	Mr. Sandipan Chattopadhyay Mr. Srinivas Koora Mr. Jaison Jose Mr. Tushar Trivedi Mr. Pranjal Sharma Mrs. Vandana Badiany

Note: These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters and it is not necessary that all Directors possess all skills/experience listed therein.

Confirmation in respect of Independence

The Board of Directors of the Company hereby confirmed that in the opinion of Board, the Independent Directors of the Company fulfill the condition specified in Listing Regulations and Act and are independent of the management.

Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided

During the year, Mrs. Karishma Bhalla (DIN: 08729754), Independent Director, resigned from the directorship of the Company, with effect from closure of business hours of March 29, 2025 citing pre-occupation and other personal commitments.

Further, Mrs. Karishma Bhalla has confirmed that there are no material reasons for her resignation other than those mentioned in her resignation letter.

COMMITTEES OF THE BOARD

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Mrs. Vaishali Shetty, Company Secretary and Compliance Officer of the Company acts as a Secretary for above committees.

Audit Committee

a) Composition of the Committee

As per the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations the composition of Audit Committee is as follows:

Sr. No.	Name of the Member	Designation
1.	Mr. Tushar Trivedi	Chairman (Non-Executive and Independent Director)
2.	Mr. Srinivas Koora	Member (Executive Director)
3.	Mrs. Vandana Badiany (w.e.f March 25, 2025) *	Member (Non-Executive and Independent Director)

** Appointed as a member of the Committee w.e.f. March 25, 2025.*

Mr. Premal Mehta and Mrs. Karishma Bhalla ceased to be Directors of the Company w.e.f February 03, 2025 and March 29, 2025 respectively and consequently, ceased to be members of the Committee. Mr. Premal Mehta had attended all the meetings of the Committee held up to February 03, 2025 and Mrs. Karishma Bhalla had attended two meetings out of the four meetings of the Committee held up to March 29, 2025.

The Company presently has a qualified and Independent Audit Committee which consists of two Independent Directors and one Executive Director. All the Directors are literate in corporate and project finance, accounts and Company law. The Audit Committee also advises the management on the areas where internal audit is concerned. The Audit Committee invites executives, as it considers appropriate to be present at the meetings of the Audit Committee.

The minutes of the meetings of the Audit Committee were placed before the Board. The Chairperson of the Audit Committee was present at the last Annual General Meeting to answer the queries of the shareholders.

b) Terms of reference

The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon, before submission to the Board for approval, with particular reference to:
   a) Matters required to be incorporated in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
   b) Changes, if any, in the accounting policies and practices and reasons for the same;
   c) Major accounting entries involving estimates based on the exercise of judgment by the management;
   d) Significant adjustments made in the financial statements arising out of audit findings;
   e) Compliance with listing and other legal requirements relating to financial statements;
   f) Disclosure of any related party transactions;
   g) Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of the inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with the internal auditors of any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussions with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review functioning of the Whistle Blower mechanism;

19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

21. Shall review the report on Compliances with Code of Conduct for prevention of Insider Trading on quarterly basis.

22. Shall review compliance with the Institutional Mechanism for Prevention of Insider Trading as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

23. Reviewing the utilization of loans and / or advances from / investments by the Company in its subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of the provisions.

24. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Audit Committee shall also mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

5. Statement of deviations:

   a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

   b) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

c) Meetings and Attendance

During the financial year ended on March 31, 2025, 4(Four) Audit Committee meetings were held on May 28, 2024, August 12, 2024, November 13, 2024, and February 13, 2025.

The attendance of the Members at these meetings are as follows:

Sr. No.	Name of the Member	No. of Meetings	
		Held	Attended
1	Mr. Tushar Trivedi	4	4
2	Mr. Srinivas Koora	4	4
3	Mrs. Vandana Badiany (w.e.f. March 25, 2025) *	0	0

** Appointed as a member of the Committee w.e.f. March 25, 2025. Details of meetings held and attended are considered as per her respective tenure.*

Nomination and Remuneration Committee

a) Composition of the Committee

As per the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the composition of Nomination and Remuneration Committee is as follows:

Sr. No.	Name of the Member	Designation
1	Mrs. Vandana Badiany (w.e.f. March 25, 2025) *	Chairperson (Non-Executive and Independent Director)
2	Mr. Tushar Trivedi	Member (Non-Executive and Independent Director)
3	Mr. Pranjal Sharma	Member (Non-Executive and Non-Independent Director)

** Appointed as Chairperson of the Committee w.e.f. March 25, 2025.*

Mr. Premal Mehta ceased to be Directors of the Company w.e.f February 03, 2025 and consequently, ceased to be Chairman of the Committee. Mr. Premal Mehta had attended all the meetings of the Committee held up to February 03, 2025.

b) The terms of reference of the 'Nomination & Remuneration Committee' inter-alia includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

3. Devising a Policy on diversity of Board of Directors;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. recommend to the board, all remuneration, in whatever form, payable to senior management.

c) Meetings and Attendance:

During the financial year ended on March 31, 2025, 3 (Three) Nomination and Remuneration Committee meetings were held on May 28, 2024, August 12, 2024 and November 13, 2024.

The attendance of the Members at these meetings are as follows:

Sr. No.	Name of the Member	No. of Meetings	
		Held	Attended
1	Mrs. Vandana Badiany (w.e.f March 25, 2025) *	0	0
2	Mr. Tushar Trivedi	3	3
3	Mr. Pranjal Sharma	3	1

** Appointed as a member of the Committee w.e.f. March 25, 2025. Details of meetings held and attended are considered as per her respective tenure.*

Performance evaluation criteria for independent directors:

The performance evaluation of Independent Director has done by the entire Board of Directors, excluding the Director being evaluated, based on the predetermined templates designed as a tool to facilitate evaluation process, the Board has carried out the annual performance evaluation on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

Stakeholders Relationship Committee

a) Composition of the Committee

As per the requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the composition of Stakeholders Relationship Committee is as follows:

Sr. No.	Name of the Member	Designation
1.	Mr. Tushar Trivedi	Chairman (Non-Executive and Independent Director)
2.	Mr. Srinivas Koora	Member (Executive Director)
3.	Mr. Jaison Jose	Member (Executive Director)

b) Brief description of terms of reference

The Committee is responsible to specifically look into various aspects of interest of shareholders, debenture holders and other security holders. The terms of reference of the Shareholders/Investors Grievance Committee includes the following:

(1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

c) Meetings and Attendance

During the financial year ended on March 31, 2025, 1 (One) Stakeholders Relationship Committee meeting was held on February 13, 2025.

The attendance of the Members at this meeting is as follows:

Sr. No.	Name of the Member	No. of Meetings	
		Held	Attended
1	Mr. Tushar Trivedi	1	1
2	Mr. Srinivas Koora	1	1
3	Mr. Jaison Jose	1	1

d) Compliance Officer

Mrs. Vaishali Shetty, Company Secretary, has been designated as the Compliance Officer, as defined in the Listing Regulations.

e) Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the year is as under:

No. of Complaints received	Nil
No. of Complaints resolved to the satisfaction of investors	Not applicable
No. of pending Complaints	Nil

Risk Management Committee

Pursuant to Regulation 21(5) of SEBI Listing Regulations, the Company does not fall under the category of top 1000 listed entities as prescribed in said regulation, hence does not required to constitute a Risk Management Committee, therefore, the details as prescribed in 5(A) Part C of Schedule V of SEBI Listing Regulations pertaining to Risk Management Committee could not be provided.

PARTICULARS OF SENIOR MANAGEMENT OF THE COMPANY

The Senior Management Personnel of the Company as on 31st March, 2025 are as under:

Name of Senior Management Personnel	Category
Mr. Srinivas Koora	Chief Financial Officer
Mrs. Vaishali Shetty	Company Secretary and Compliance Officer
Mr. Vishal Chaddha	Chief Venture Partner
Mr. Sambit Mukherjee	Vice President - Data Science

During the year under review, following Senior Management Personnel were resigned from the services of the Company:

Name and Designation	Date of Cessation
Mr. Sumalya Tumkunta - Manager - Human Resources	4th July, 2024
Mr. Sourabh Garg - General Manager - Finance & Accounts	14th March, 2025

AGREEMENTS BINDING THE COMPANY

There is no such agreement entered which bind the Company as prescribed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

REMUNERATION OF DIRECTORS

a) Pecuniary Relationship or transactions of Non-Executive Directors and Criteria of making Payment to Non-Executive Directors

The Company is making the payment of sitting fees of ₹ 7,500/- to Non-Executive Independent Directors of the Company for attending each meeting of the Board of Directors and Committees thereof. The Non-Executive & Non-Independent Director of the Company has decided not to take any sitting fees for attending the meetings of the Board and Committees thereof.

Except as stated above, the Company does not have any pecuniary relationship or transaction with Non-Executive Directors of the Company.

b) Details with respect to Remuneration

The below mentioned table gives details of the remuneration paid / to be paid to Directors.

(₹ in 000)

Name of Director	Fixed Component/ Salary	Benefits	Sitting Fees	Performance Linked Incentive/ Commission	Total
Executive Directors					
Mr. Sandipan Chattopadhyay	3,021.60	-	-	-	3,021.60
Mr. Srinivas Koora	3,021.60	-	-	-	3,021.60
Mr. Jaison Jose	3,021.60	-	-	-	3,021.60
Non-Executive and Independent Directors					
Mr. Tushar Trivedi	-	-	90.00	-	90.00
Mr. Premal Mehta (upto February 3, 2025)	-	-	67.50	-	67.50
Mrs. Karishma Bhalla (upto March 29, 2025)	-	-	30.00	-	30.00
Mrs. Vandana Badiany, (w.e.f March 25, 2025)	-	-	-	-	-
Non-Executive and Non-Independent Directors					
Mr. Pranjal Sharma	-	-	-	-	-
Total	**9,064.80**	**-**	**187.50**	**-**	**9,252.30**

The tenure of Independent Directors is for 5 (Five) years and Executive Directors of the Company is for 3 (Three) years and Notice period for Executive Directors is 3 (Three) Months and Non-Executive Directors are liable to retire by rotation, there are no service contracts and no separate provision for payment of severance fees.

The Company does not provide performance-based incentive and any other benefits such as bonus and pension to its Directors.

The Company has not granted any Employee Stock Option to any Directors during the financial year 2024-2025.

None of the Directors has received any loans and advances from the Company during the year under consideration.

GENERAL BODY MEETINGS

a) Annual General Meetings

The date, time and venue of Annual General Meetings held during the preceding three years and special resolutions passed thereat are as follows:

Financial Year	Date	Time	Venue	No. of Special Resolutions passed	Detail of Special Resolutions passed
2023-24	30.09.2024	3:00 p.m.	Through Video Conferencing Deemed venue (No. 57, 13th Cross, Novel Business Park, Hosur Road, Anepalya, Adugodi, Bangalore - 560030, Karnataka)	3	1. Approval of re-appointment of Mr. Sandipan Chattopadhyay, as a Managing Director and Chief Executive Officer (CEO) and fix remuneration thereon 2. Approval of re-appointment of Mr. Srinivas Koora, as a Whole-Time Director and Chief Financial Officer (CFO) and fix remuneration thereon 3. Approval of re-appointment of Mr. Jaison Jose, as a Whole-Time Director and fix remuneration thereon
2022-23	30.09.2023	11:00 a.m.	Through Video Conferencing Deemed venue (#17, 4th Floor, Agies Building, 1st 'A' cross, 5th Block, Koramangala, Bangalore – 560034, Karnataka)	4	1. Approval of annual remuneration of Mr. Pranjal Sharma (DIN: 06788125), Non-Executive and Non-Independent Director of the Company. 2. Approval of re-appointment of Mr. Tushar Trivedi (DIN: 08164751), as an Independent Director for the second term. 3. Approval of re-appointment of Mr. Premal Mehta (DIN: 00090389), as an Independent Director for the second term. 4. Approval of Variation in the terms of the contract or objects of the Issue (Special with majority of more than 90% of the voting shareholders voted in the favor of the resolution).
2021-22	30.09.2022	10:00 a.m.	Through Video Conferencing Deemed venue (#17, 4th Floor, Agies Building, 1st 'A' cross, 5th Block, Koramangala, Bangalore – 560034, Karnataka)	2	1. Approval of annual remuneration of Mr. Pranjal Sharma (DIN: 06788125), Non-Executive and Non-Independent Director of the Company 2. Approval of payment of corporate strategy and advisory fees to Mr. Pranjal Sharma (DIN: 06788125), Non-Executive & Non-Independent Director of the Company

b) Special Resolution(s) passed through Postal Ballot

During the year, the Company has not passed any resolution through Postal Ballot.

c) Special Resolution proposed to be conducted through Postal Ballot

After closure of the financial year, the Company has dispatched postal ballot notice dated May 19, 2025 in respect of Appointment of Mrs. Vandana Badiany (DIN: 07845205), as an Independent Director to hold office for the first term of five consecutive years (Special Resolution). Further, there is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

MEANS OF COMMUNICATIONS

» **Quarterly Results:**

The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges and generally published in Financial Express English newspaper having substantially circulation Pan-India and in Hosadigantha, Kannada vernacular newspaper. The same are also available on the website of the Company.

News releases: Official news releases, if any, are generally sent to Stock Exchanges and are also available on the website of the Company.

Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and sent to the Stock Exchanges. These presentations and transcripts of meetings are available on the website of the Company. No unpublished price sensitive information is discussed in meetings with institutional investors and financial analysts.

Website: The Company's website contains a separated dedicated section on 'Investor Relations'. It contains comprehensive data base of information of interest to our investors including the financial results, Annual Reports of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, official news releases, presentations made to institutional investors or to the analyst, business activities and the services rendered / facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company as required in terms of Listing Regulations is provided on the Company's website and the same is updated regularly.

» **Annual Report:**

The Annual Report containing, *inter alia*, Standalone Financial Statement, Consolidated Financial Statement, Directors' Report, Auditors' Report, Corporate Governance Report and Management Discussion and Analysis Report and other important information is circulated to the members and others entitled thereto and said Annual Report is displayed on the Company's website at https://www.xelpmoc.in/annualreports

The Companies Act, 2013 read with the Rules made thereunder and the Listing Regulations facilitate the service of documents to members through electronic means. The Company e-mails the soft copies of the Annual Report to all those members whose e-mail IDs are available with the Registrar and Transfer Agents.

» **NSE - Corporate Compliance and National Electronic Application Processing System (NEAPS):**

The NEAPS is a web based system designed by NSE for corporates. The shareholding pattern, corporate governance report, corporate announcements, financial results etc. are also filed electronically on NEAPS.

» **BSE - Corporate Compliance and Listing Centre ("Listing Centre"):**

The Listing Centre is web based application designed by BSE for corporate. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are filed electronically on the Listing Centre.

» **Unique Investor helpdesk:**

Exclusively for investor servicing, the Company has set up unique investor Help Desk with multiple access modes as under:

Phone: +91-40-6716 2222,
Fax: +91-40-2343 1551,
Toll Free No.: 1800-309-4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

» **Designated exclusive email-IDs:**

The Company has designated email-ID: investor@xelpmoc.in exclusively for investors servicing.

» **SEBI Complaint Redressal System (SCORES):**

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

» **Online Dispute Resolution Portal (ODR):**

In accordance with SEBI Circular dated July 31, 2023, the Company has registered itself on the ODR Portal. The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and can be accessed through https://smartodr.in/login

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting Day, Date, Time & Venue	Tuesday, September 30, 2025 at 4:00 P.M. through Video Conferencing/Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.
Financial Year	April 01 to March 31
Financial Calendar	Results are likely to be announced on (Tentative and subject to change):
1st quarter ending June 30, 2025	On or Before August 14, 2025
2nd quarter ending September 30, 2025	On or Before November 14, 2025
3rd quarter ending December 31, 2025	On or Before February 14, 2025
4th quarter ending March, 2026	On or Before May 30, 2026
Dividend Payment Date	Not Applicable
ISIN	INE01P501012
Email ID for Investors	investor@xelpmoc.in
Name & Address of Stock Exchanges	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051. **BSE Limited** P. J. Towers, 1st Floor Dalal Street, Mumbai - 400 001.

Payment of Listing Fees

Annual listing fee for the financial year 2025-26 has been paid by the Company to National Stock Exchange of India Limited and BSE Limited.

Registrar and Transfer Agents

The Company has appointed KFin Technologies Limited as its Registrar and Share Transfer Agent.

For any assistance regarding Share Transfers, Transmissions, change of address, duplicate/missing Share Certificate and other relevant matters, please write to the Registrar and Share Transfer Agent of the Company, at the address given below:

KFin Technologies Limited
Selenium Building, Tower B,
Plot No. 31-32 Financial District,
Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032.
Phone: +91-40-6716 2222,
Fax: +91-40-2343 1551,
Toll Free No.: 1800-309-4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. In this regard, communication regarding dematerialisation of shares and explaining procedure thereof, is available on the website of the Company.

Distribution of Shareholding as on March 31, 2025

No. of Shares Held	No. of Share Holders	% of Total Share Holders	No. of Shares Held	% of Total Shareholding
Upto 5000	11551	88.75	1034080	7.03
5001- 10000	687	5.28	523706	3.56
10001- 20000	366	2.81	537602	3.65
20001- 30000	142	1.09	356229	2.42
30001- 40000	65	0.50	233462	1.59
40001- 50000	37	0.28	171182	1.16
50001- 100000	82	0.63	604659	4.11
100001& Above	85	0.65	11259073	76.49
Total:	**13,015**	**100.00**	**1,47,19,993**	**100.00**

Dematerialisation of Shares and Liquidity as on March 31, 2025

Category	No. of Shares Held	% of Total Shareholding
Shares held in Demat Form	1,46,90,222	99.80
Shares held in Physical Form	29,771	0.20
Total	**1,47,19,993**	**100.00**

Outstanding GDRs/ADRs Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

There are no outstanding GDRs/ADRs/Warrants or any Convertible instruments issued by the Company.

Commodity price risk or foreign exchange risk and hedging activities

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and payable and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits and periodic monitoring of the exposures. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies. The Company does not hedge its foreign currency trade receivables and payables.

The Company is not dealing in commodity hence there is no risk related to commodity price and hedging activities.

Plant/Office Location

The Company is not engaged in manufacturing activities hence does not have any plant location, however, the Company has its offices in Bengaluru, Hyderabad & Mumbai.

Address for Correspondence

No.57, 13th Cross, Novel Business Park,
Hosur Road, Anepalya, Adugodi, Bengaluru - 560030
Call: (+91) 6364316889
Email: vaishali.kondbhar@xelpmoc.in

List of Credit ratings and Scheme or proposal in respect of mobilization of funds

The Company does not have any debt instruments or any fixed deposits scheme or programme and as of now there is no proposal of any scheme or programme in respect of mobilization of funds, whether in India or abroad, hence credit rating in relation to aforesaid purpose is not applicable to the Company.

OTHER DISCLOSURES

Disclosure on material related party transactions

During the financial year ended March 31, 2025, the Company had entered into material related party transaction in accordance with provision of SEBI Listing regulations and the policy of the Company on materiality of related party transactions, the details of such transaction is provided in Form No. AOC-2 annexed to Board's Report. Further, there were no material related party transactions that may have potential conflict with the interests of the Company at large.

Disclosure of Loans and Advances in the nature of Loans to Firms/ Companies in which Directors are Interested

During the year, the Company has not given any loan to firms/companies in which Directors are interested.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

The Company is in full compliance with the matters related to capital market and there are no penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

Details of establishment of vigil mechanism/Whistle Blower policy and affirmation that no personnel has been denied access to the chairman of the audit committee.

Your Company has in place Whistle Blower Policy ("the Policy"), to provide a formal mechanism to its directors and employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information(UPSI), misuse of office, suspected/actual fraud and criminal offences. The Policy provides for a mechanism to report such concerns to the Chairman of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. In terms of the Policy of the Company, no employee including directors of the Company has been denied access to the Chairman of the Audit Committee of the Board. During the year under review, no concern from any whistleblower has been received by the Company. The whistle blower policy is available at the link https://www.xelpmoc.in/documents/Whistle%20Blower%20Policy.pdf

Certificates from Practicing Company Secretaries

As required by Clause 10 (i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from Mr. Manish Rajnarayan Gupta, partner of VKMG & Associates LLP, Practicing Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India or Ministry of Corporate Affairs or such other statutory authority and the same is annexed to this report

Mandatory requirements

The Company is fully compliant with the applicable mandatory requirements of the Listing Regulations.

Web Links

All the requisite policies including policy for determining material subsidiary and policy on materiality of related party transactions and dealing with related party transactions are available on Company's website at www.xelpmoc.in at https://www.xelpmoc.in/regulationsub

Non-compliance of Corporate Governance

There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

Recommendation of Committee:

During the year under review, there are no such cases where the recommendation of any Committee of Board, have not been accepted by the Board.

Total fees to paid to the Statutory Auditors

The Details of fees paid by the Company to the Statutory Auditors and all entities in the network firm/network of entity which Statutory Auditors is a part, are as under:

Particulars	**Rupees in 000**
Statutory Audit Fees	1,360.00
Taxation Matters	110.00
Certification and Other Services	30.00
	1,500.00

Disclosures in relation to the Sexual Harrassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013)

Sr. No.	Particular	Details
1.	Number of Complaints filed during the financial year	Nil
2.	Number of Complaints disposed of during the financial year	Nil
3.	Number of Complaints pending as on end of the financial year	Nil

Adoption of Non-Mandatory requirements

The Company has adopted the following discretionary requirements

1. The Board - The Non-Executive Chairperson is entitled to maintain a chairperson's office at the Company's expenses and also allowed reimbursement of expenses incurred in performance of his duties.
2. Shareholders Rights - The Quarterly, Half-yearly and Yearly results are published in the newspapers with adequate disclosures for information and knowledge of the shareholders/public at large and also uploaded on the Company's Website. The Company does not have a system of intimating shareholders individually about financial results, but, queries, if any, are replied immediately.
3. Modified Opinion(s) in audit report - The Company confirms that its financial statements are with unmodified audit opinion.
4. Separate post of Chairperson and Chief Executive Officer - The Company appointed separate position of Chairperson and Managing Director/Chief Executive officer.
5. Reporting of Internal Auditor - The Internal Auditor Reports directly to the Audit Committee of the Board.

Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account

The Company does not have any Demat Suspense / Unclaimed Suspense Account.

Compliance of Corporate Governance

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27, Regulation 46(2) (b) to (i) and (t) of Listing Regulations for the Financial Year 2024-25.

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance status (Yes/No/NA)
1	Board of Directors	17(1), 17(1A), & 17(1C)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(2A)	Quorum of Board Meeting	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation to the Non-Executive Directors	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
		17(11)	Special Business at General Meetings to be recommended by Board of Directors	Yes
		17A	Maximum number of Directorships	Yes

Compliance of Corporate Governance (Contd.)

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance status (Yes/No/NA)
2	Audit Committee	18(1)	- Composition of Audit Committee	Yes
			- Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3	Nomination & Remuneration Committee	19(1) & (2)	Composition of Nomination & Remuneration Committee	Yes
		19(2A)	Quorum of Nomination and Remuneration Committee Meeting	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19 (3A)	Meetings	Yes
		19(4)	Role of the Committee	Yes
4	Stakeholder Relationship Committee	20(1),(2) & (2A)	Composition of Stakeholder Relationship Committee	Yes
		20(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		20(3A)	Meeting	Yes
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21	Composition, Meeting and Role of Risk Management Committee	NA
6	Vigil Mechanism	22	- Vigil Mechanism and Whistle-Blower Policy for Directors and employees	Yes
			- Adequate safeguards against victimization	
			- Direct access to the Chairman of Audit Committee	
7	Related Party Transactions	23(1)	Policy for Related Party Transaction	Yes
		23(2)	Prior approval of Audit Committee for all Related Party Transactions	Yes
		23(3)	Omnibus approval of Audit Committee for Related Party Transactions and review of transaction by the Committee	NA
		23(4)	Approval for Material Related Party Transactions	Yes
		23(9)	Disclosure of related party transactions on consolidated basis	Yes
8	Corporate governance requirements with respect to Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	NA
		24(2),(3),(4),(5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of Company	Yes
9	Secretarial Audit	24A	Secretarial Audit of Company, Obtaining Annual Secretarial Compliance Report and Secretarial Audit Report Annexed with Annual Report	Yes

Compliance of Corporate Governance (Contd.)

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance status (Yes/No/NA)
10	Obligations with respect to Independent Directors	25(1)	No Alternate Director for Independent Directors	Yes
		25(2) & (2A)	Maximum Directorship & Tenure and Appointment and Re-appointment of Independent Director	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Agenda for meeting of Independent Directors	Yes
		25(6)	Replacement of Independent Director upon Resignation/Removal	Yes
		25(7)	Familiarization of Independent Directors	Yes
		25(8) & (9)	Declaration of Independence by Independent Directors and Board to take note of such declaration	Yes
		25(10)	D & O Insurance for Independent Directors	Yes
		25(11)	Appointment of Independent Director in compliance with regulation 25(11)	NA
11	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26(1) & (2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to Code of Conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of interest	Yes
		26(6)	No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter	NA
		26A	Vacancies in respect of Key Managerial Personnel	Yes
12	Other Corporate Governance Requirements	27	-Compliance with discretionary requirements	Yes
			- Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance	
13	Disclosures on Website of the Company	46(2)(b)	Terms and Conditions of Appointment of Independent Directors	Yes
		46(2)(c)	Composition of various Committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Managerial Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism/Whistle Blower Policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Disclosed in Annual Report
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarization programmes imparted to Independent Directors	Yes
		46(2)(t)	secretarial compliance report as per sub-regulation (2) of regulation 24A of these regulations	Yes

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has laid down Code of Conduct for prevention of insider trading, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The basic intention of the Code of Conduct is to prohibit employees or any other person from dealing in the Equity Shares of the Company while they are in possession of price sensitive information.

CODE OF CONDUCT

The Board has approved and adopted a Code of Conduct for all Board Members and senior management of the Company, which has been posted on the website of the Company at https://www.xelpmoc.in/documents/Code%20of%20Conduct%20for%20Board%20and%20Senior%20Management.pdf

The Declaration of the Managing Director and CEO

To the members of Xelpmoc Design and Tech Limited

Sub: Compliance with Code of Conduct

I hereby declare that all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as adopted by the Board of Directors.

Sandipan Chattopadhyay
Managing Director & CEO
(DIN: 00794717)

Date: May 30, 2025
Place: Hyderabad

ADDRESS FOR CORRESPONDENCE:

REGISTERED OFFICE
Xelpmoc Design and Tech Limited
CIN: L72200KA2015PLC082873
No.57, 13th Cross, Novel Business Park, Hosur Road,
Anepalya, Adugodi, Bengaluru - 560030
Tel: (+91) 6364316889
E-mail ID: vaishali.kondbhar@xelpmoc.in
website: www.xelpmoc.in

CEO/CFO Certificate

(Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Xelpmoc Design and Tech Limited

1. We have reviewed standalone and consolidated financial statements and the standalone and consolidated cash flow statement of Xelpmoc Design and Tech Limited for the year ended March 31, 2025 and to the best of our knowledge and belief:
   - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
   - i. that there are no significant changes in internal control over financial reporting during the year;
   - ii. that there are no significant changes in accounting policies during the year; and
   - iii. that there are no instances of significant fraud of which we have become aware.

Sandipan Chattopadhyay
Managing Director and Chief Executive Officer
(DIN: 00794717)

Place: Hyderabad
Date: May 30, 2025

Srinivas Koora
Whole-time Director and Chief Financial Officer
(DIN: 07227584)

Place: Hyderabad
Date: May 30, 2025

Certificate on Corporate Governance

To
The Members of
Xelpmoc Design and Tech Limited
No.57, 13th Cross, Novel Business Park, Hosur Road,
Anepalya, Adugodi, Bengaluru - 560030

We have examined the compliance of conditions of Corporate Governance by Xelpmoc Design and Tech Limited ("the Company") for the year ended March 31, 2025 as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C and D of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The Compliance of conditions of Corporate Governance is the responsibility of the management, our examination was limited to procedures and implementation thereof, adopted by Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we certify that, the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Manish Rajnarayan Gupta
Partner
ACS-43802
CP-16067
PRN:5424/2024

Date: May 30, 2025
Place: Mumbai
UDIN: A043802G000514118

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Xelpmoc Design and Tech Limited
No.57, 13th Cross, Novel Business Park, Hosur Road,
Anepalya, Adugodi, Bengaluru - 560030

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Xelpmoc Design and Tech Limited having CIN L72200KA2015PLC082873 and having registered office at No.57, 13th Cross, Novel Business Park, Hosur Road, Anepalya, Adugodi, Bengaluru - 560030 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Distribution of Shareholding as on March 31, 2025

Sr. No.	Name of Directors	DIN	Date of Appointment
1.	Mr. Tushar Trivedi	08164751	02-07-2018
2.	Mr. Sandipan Chattopadhyay	00794717	16-09-2015
3.	Mr. Srinivas Koora	07227584	16-09-2015
4.	Mr. Jaison Jose	07719333	09-03-2017
5.	Mrs. Vandana Badiany	07845205	25-03-2025
6.	Mr. Pranjal Sharma	06788125	20-02-2020
7.	Mr. Premal Mehta (upto 03.02.2025)*	00090389	02-07-2018
8.	Mr. Karishma Bhalla (upto 29.03.2025)*	08729754	14-08-2020

*Ceased to be directors of the Company.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Manish Rajnarayan Gupta
Partner
ACS-43802
CP-16067
PRN:5424/2024

Date: May 30, 2025
Place: Mumbai
UDIN: A043802G000513942

Independent Auditors' Report

To the Members of

Xelpmoc Design And Tech Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statement of Xelpmoc Design and Tech Limited (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2025 and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended, and Notes to the Standalone financial statements, including significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion ¬ on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	Auditor's Response
1.	The Company derives revenue from IT services comprising of software development and related services, maintenance, consulting, and related advisory services. Accuracy in recognition, measurement, presentation and disclosures of revenues and other related balances as per Ind AS 115 "Revenue from Contracts with Customers"	**Principal Audit Procedures Performed:** We assessed the Company's processes and controls to ensure that the revenue accounting standard is appropriately dealt with. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing of revenue from contracts with customers as follows: • Evaluated the design of internal controls and its operating effectiveness relating to adherence of the revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations, determination of transaction price and allocation of transaction price to each performance obligation. • We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.

Independent Auditors' Report (Contd.)

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	The application of the revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price and allocation of the same to the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period or at a point in time and appropriateness in determining contract asset and contract liability. The standard requires disclosures which involves collation of information in respect of disaggregated revenue, periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date and movement in contract asset and contract liability. These contracts may involve onerous obligations which requires critical assessment of foreseeable losses to be made by the Company. Refer Note 2.9 – "Revenue recognition policy" to the Standalone Financial Statements.	• Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Ensured that appropriate disclosures as required are provided. Selected a sample of continuing and new contracts and performed the following procedures: • Read, analyzed and identified whether the performance Obligations listed in these contracts were distinct or not. • Compared these performance obligations with that Identified and recorded by the Company. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to record revenue and to test the basis of estimation and recognition of the variable consideration. • Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. • Actual receipts in case of fixed price contracts were mapped to performance obligations discharged on the reporting date to calculate the Contract liability i.e. amount received in advance from customers Unbilled revenue was evaluated to ensure that the performance obligation has been discharged and only the act of raising the invoice on the customer was pending. Sample of revenues disaggregated by type, Geography and industry verticals was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type, geography and industry verticals. For testing the Company's computation of the estimation of contract costs and onerous obligations, if any. We: • Assessed that the estimates of costs to complete were reviewed and approved by appropriate designated management personnel. • Compare recent gross margins on contracts to historical trends and industry benchmarks. A significant decline in margins might indicate potential onerous situations. • If a contract appears potentially onerous, assess the likelihood of incurring a loss. This may involve: - Estimating additional costs to fulfill the contract. - Evaluating the potential for renegotiation or termination. - Considering the recoverability of any contract assets • Ensure management has adequately assessed the presence of onerous contracts and considered potential Provisioning.

Independent Auditors' Report (Contd.)

KEY AUDIT MATTERS (Contd.)

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td>2.</td><td>Valuation of Investments:

Particulars	Amount	% of Total Assets
Investment in Subsidiaries	1,000	0.14%
Investment in Associates	-	-
Other Investments at Fair Value through Profit and Loss A/c	28,185.07	3.93%
Other Investment at Fair Value through OCI	6,30,844.37	87.92%

Assessment of carrying value of equity investments in subsidiaries, Associate and fair value of other investments

At the balance sheet date, the value of investments amounted to ₹ 6,60,029.44 ('000) representing 91.99% of the total assets.

Investments have been considered as key audit matter due to the size of the Account Balance and also it involves significant management judgement and estimates such as future expected level of operations and related forecast of cash flows, market conditions, discount rates, terminal growth rate etc.

Refer to the Note No. 2.8 of the Standalone Financial Statements for its accounting policy.</td><td>Our audit procedures included and were not limited to the following:
• We have understood and evaluated the process of the management to identify impairment indicators (if any) and valuation of Company's Non-Current investments.
• We have evaluated the fair value of investments adopted by the management and assessed the parameters of the fair valuation reports obtained by the management from external experts (Registered Valuer)
• We also evaluated the assumptions around the key drivers Investment valuation as mentioned in the independent registered Valuer report which included assumptions w.r.t discount rates, expected growth rates, projections, Valuation methodology adopted by Registered Independent Valuer.
• On a test check basis, we have verified appropriate evidence with regard to assertions of existence and rights to the investments.
• Investment in mutual funds are valued at NAV prevailing as on the date of the financial statements and verified by us with the statements of account.

We have verified principles for recognition, subsequent measurement and adequacy of disclosures as specified in the accounting policy adopted by the Company based on the Indian Accounting Standards.</td></tr>
</table>

Independent Auditors' Report (Contd.)

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
3	**Asset held for Sale:** The Company initiated the dissolution process of its foreign subsidiary, Xelpmoc UK, by filing a liquidation petition prior to the balance sheet date. As the subsidiary is no longer expected to generate future economic benefits through continued use and the realisation of its value is highly probable within 12 months, the investment in the subsidiary has been classified as a non-current asset held for sale in accordance with Ind AS 105.	Our audit procedures included and were not limited to the following: • Evaluated management's assessment and documentation supporting the classification of the investment in the subsidiary as held for sale. • Verified the filing of the liquidation petition and reviewed relevant correspondence and legal documents. • Assessed the appropriateness of the classification in accordance with the criteria set out in Ind AS 105. • Reviewed the financial statement disclosures related to the asset held for sale for completeness and accuracy. To do this: • Obtained and examined board resolutions and communication evidencing the decision to liquidate the subsidiary. • Held discussions with management and legal advisors regarding the timeline and expected completion of the liquidation process. • Evaluated the subsidiary's ability to generate future economic benefits and considered the likelihood and timing of the planned disposal. • Tested the valuation of the investment to ensure it does not exceed its recoverable amount.
4	**Intangible under development:** The Company is in the process of developing a software solution intended to support wellness monitoring and behavioral tracking for elderly individuals. The software is designed for integration into residential environments and is intended to be licensed to real estate developers and builders for use in senior living or age-inclusive housing projects. The audit focused on evaluating the capitalization of development costs, the assessment of technological feasibility, and the recognition of potential future economic benefits. Given the judgment involved in estimating future licensing revenue, market adoption, and compliance with relevant accounting standards (e.g., Ind AS 38 – Intangible Assets), this area was considered a key audit matter.	Our audit procedures included and were not limited to the following: • Obtained an understanding of the software development process, including the nature and purpose of the Rely Software project, and evaluated the stage of development as of March 31, 2025. • Tested the design and operating effectiveness of internal controls over the capitalization process, including controls related to cost accumulation and classification. • Performed substantive testing on the expenses capitalized by: o Examining time sheets, payroll records, and project documentation; o Matching employee costs capitalized to supporting evidence such as employment contracts, time logs, and allocation workings. • Verified the accuracy and completeness of the amount capitalized by re-performing the calculation based on time charged by relevant personnel and other attributable costs. • Assessed the appropriateness of capitalization by evaluating whether the relevant development phase criteria under Ind AS 38 were met, including technical feasibility, intention to complete, and availability of adequate resources.

Independent Auditors' Report (Contd.)

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
		To do this: • Revalidated the recognition and measurement criteria under Ind AS 38 by assessing whether the software development met all required conditions for capitalization, including technical feasibility and the intention and ability to complete and use the asset. • Rechecked the amount capitalized by verifying the allocation of employee costs through examination of time logs, payroll records, and cost allocation workings to ensure only directly attributable costs were capitalized. • Held discussions with project and finance personnel to corroborate the stage of development and understand the nature of the expenditures incurred, ensuring that the capitalization aligns with the progress and purpose of the project. • Deployed audit team members with relevant expertise and invested significant time and effort in examining the documentation, testing controls, and performing detailed substantive procedures around the capitalized development costs.

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

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditors' Report (Contd.)

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditors' Report (Contd.)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1) As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provision of Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have any pending litigations as on reporting date;

ii. The Company did not have any long - term contracts including derivatives contract for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended, as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared and paid any dividend during the current year.

Independent Auditors' Report (Contd.)

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For JHS & Associates LLP
Chartered Accountants
Firm's Registration No.133288W/W100099

Samad Dhanani
Partner
Membership No.177200
UDIN: 25177200BMLJVF1988

Place: Mumbai
Dated: 30th May 2025

Annexure "A"

To the Independent Auditor's Report on the Standalone financial statements of Xelpmoc Design and Tech limited for the year ended 31 March 2025

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Xelpmoc Design and Tech Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to standalone financial statement of Xelpmoc Design and Tech Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

Annexure "A" (Contd.)

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For JHS & Associates LLP
Chartered Accountants
Firm's Registration No.133288W/W100099

Samad Dhanani
Partner
Membership No.177200
UDIN: 25177200BMLJVF1988

Place: Mumbai
Dated: 30th May 2025

Annexure "B"

To the Independent Auditor's Report on the Standalone Financial Statements of Xelpmoc Design and Tech limited for the year ended 31 March 2025

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Xelpmoc Design and Tech Limited of even date)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment (PPE) designed to cover all assets in a phased manner, which, in our opinion, is reasonable considering the size of the Company and the nature of its assets. As informed to us, the Company carried out physical verification of all its PPE during the year, and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company do not hold any immovable property, hence reporting under clause i(c) of the order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year, hence reporting under clause i(d) of the order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31,2025 for holding any benami property under the Benami transactions (Prohibition) Act, 1988(as amended) and rules made thereunder.

ii. The Company does not have any inventory and hence reporting under clause 3(ii) of the order is not applicable.

(a) The Company is in the business of providing software services and does not have any physical inventories. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital facility at any point of time during the year, from bank or financial institutions and hence reporting under clause 3(ii)(b) of the order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company:

(a) 1. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to Subsidiaries, Joint Venture and Associate during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

2. The Company has given unsecured loans or advances in the nature of loans to other entity other than its subsidiary, joint venture and Associate as listed below. The Company has not stood any guarantee, or provided security to parties other than subsidiaries, Joint venture and Associate.

Particulars	Guarantees (Amount in 000')	Security (Amount in 000')	Security (Amount in 000')	Advances in nature of loans
Aggregate amount during the year	-	-	500.00	-
Balance outstanding as at balance sheet date	-	-	500.00	-

(b) In our opinion, the terms and conditions of the investments made, during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company has not granted any interest free loans and advances in the nature of loans. In case of interest-bearing loans given, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts have been regular.

(d) There is no overdue amount for more than Ninety days in respect of loans given and advances in nature of loan.

(e) There is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

Annexure "B" (Contd.)

iv. In our opinion and according to the information and explanations given to us, the company has not entered into any transaction which could attract the provisions of Section 185 of the Companies Act 2013 and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has made investment in compliance with provision of section 186 of the Companies Act, 2013 and not given any inter-corporate loan, guarantee or provided security in connection with a loan to any other body corporate or person.

v. The Company has not accepted any deposits during the year from public in terms of provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations provided to us and as per the records maintained by the Company in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(c) As per information and explanations provided to us and as per the records of the Company, the Company does not have any Statutory dues as at March 31, 2025 in respect of Income Tax, Goods and Service Tax and Cess which have not been deposited on account of any dispute except for as stated below;

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. According to the information and explanations given to us and on the basis of our examination of the records:

(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the order is not applicable.

(b) The Company has not been declared as willful defaulter by any bank or financial institution or government or any other government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the order is not applicable.

(d) No funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company has not taken any fund from any entity or a person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loan during the year on the pledged of securities and hence reporting on clause 3(ix)(f) of the order is not applicable.

x. According to the information and explanations given to us and on the basis of our examination of the records of the Company:

(a) The Company has not raised money by a way of initial or further public offer or further public offer (including debt instruments) during the year

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

Annexure "B" (Contd.)

xii. According to information and explanation given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the notes to the standalone financial statements, as required by the applicable Indian Accounting Standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) According to the information and explanation given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the order is not applicable.

(b) In our opinion, there is no core investment Company within the group (as defined in core investment companies (Reserve bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the orders is not applicable.

xvii. The Company has incurred cash losses amounting to ₹ 59,279.54 (₹ in 000') during the financial year covered by our audit and ₹ 85,911.40 (₹ in 000') in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, section 135(1) is not applicable to the Company hence reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For JHS & Associates LLP
Chartered Accountants
Firm's Registration No.133288W/W100099

Samad Dhanani
Partner
Membership No.177200
UDIN: 25177200BMLJVF1988

Place: Mumbai
Dated: 30th May 2025

Standalone Balance Sheet

As at March 31, 2025

₹ in '000

Particulars			Note No.	As at March 31, 2025	As at March 31, 2024
I.	**ASSETS**				
	Non-current assets				
	(a)	Property, Plant and Equipment	3	1,598.84	2,823.86
	(b)	Right of use assets	4	7,475.91	19,319.85
	(c)	Other Intangible assets	5	12.93	34.37
	(d)	Intangible assets under development	6	3,020.13	-
	(e)	Financial Assets			
		(i) Investments in Subsidiaries	7	1,000.00	16,935.13
		(ii) Investments in Associates and Joint Ventures	8	-	20,700.81
		(iii) Other Investments	9	6,30,844.37	5,45,257.26
		(iv) Loan	9a	-	500.00
		(v) Other Financial Assets	10	6,240.57	6,113.51
	(f)	Non-Current Assets (Net)	11	2,151.35	2,288.30
	Total Non Current Assets			**6,52,344.10**	**6,13,973.09**
	Current assets				
	(a)	Financial Assets			
		(i) Investments	12	28,185.07	67,066.05
		(ii) Trade receivables	13	10,207.94	11,431.26
		(iii) Cash and cash equivalents	14	5,517.18	5,107.32
		(iv) Other Financial Assets	15	11,756.99	32,678.35
	(b)	Other current assets	16	9,458.41	16,726.09
	Total Current Assets			**65,125.59**	**1,33,009.07**
	Assets Classified as Held For Sale		17	14.35	-
	Total Assets			**7,17,484.04**	**7,46,982.16**
II.	**EQUITY AND LIABILITIES**				
	1. Equity				
	(a)	Equity Share capital	18	1,47,199.93	1,46,284.13
	(b)	Other Equity	19	4,87,531.80	4,74,705.42
	Total Equity			**6,34,731.73**	**6,20,989.55**
	2. Liabilities				
	Non-current liabilities				
	(a)	Financial Liabilities			
		(i) Lease Liabilities	20	855.78	1,896.56
	(b)	Provisions	21	5,218.95	4,326.75
	(c)	Deferred tax liabilities (Net)	22	58,495.08	79,588.31
	Total Non-Current Liabilities			**64,569.81**	**85,811.62**

Standalone Balance Sheet (Contd.)

As at March 31, 2025

₹ in '000

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	23	6,837.50	20,248.92
(ii) Trade payables	24		
a) Total outstanding dues of micro enterprises and small enterprises		359.02	217.39
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,279.23	1,906.66
(iii) Other financial liabilities	25	6,756.77	10,700.28
(b) Other current liabilities	26	1,732.48	6,186.57
(c) Provisions	27	1,217.50	921.17
Total Current Liabilities		**18,182.50**	**40,180.99**
TOTAL EQUITY AND LIABILITIES		**7,17,484.04**	**7,46,982.16**

The accompanying notes 1 to 47 form an integral part of Standalone financial statements

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
Firm Registration No. 133288W/W100099

For Xelpmoc Design and Tech Limited

CA.Samad Dhanani
Partner
Membership No.: 177200
Place: Mumbai
Date: 30th May 2025

Sandipan Chattopadhyay
Managing Director
and Chief Executive Officer
DIN: 00794717
Place: Hyderabad
Date: 30th May 2025

Srinivas Koora
Whole Time Director and
Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: 30th May 2025

Jaison Jose
Whole Time Director
DIN: 07719333
Place: Mumbai
Date: 30th May 2025

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 30th May 2025

Standalone Statement of Profit and Loss

For the year ended March 31, 2025

₹ in '000

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue				
I	Revenue from Operations	28	39,011.88	64,748.47
II	Other Income	29	8,651.30	13,523.25
III	**Total Income (I + II)**		**47,663.18**	**78,271.72**
IV	**Expenses**			
	Employee Benefits Expense	30	63,900.98	69,032.26
	Finance Costs	31	1,037.80	2,061.38
	Depreciation and Amortization Expense	32	14,239.53	19,735.95
	Other Expenses	33	38,651.75	85,177.80
	Total Expenses		**1,17,830.06**	**1,76,007.39**
V	**Profit/(Loss) Before Exceptional Items and Tax (III-IV)**		**(70,166.88)**	**(97,735.67)**
VI	**Exceptional Items**		**(15,920.78)**	**-**
VII	**Profit/(Loss) Before Tax (V-VI)**		**(86,087.66)**	**(97,735.67)**
VIII	**Tax Expense**			
	Current taxes		-	-
	Deferred Taxes		106.97	3,567.76
	Total Tax Expense		**106.97**	**3,567.76**
IX	**Profit/(loss) for the year from continuing operations (VII-VIII)**		**(86,194.63)**	**(1,01,303.43)**
X	**Profit/(loss) from discontinued operations**		**-**	**-**
XI	**Profit/(loss) for the Year (IX+X)**		**(86,194.63)**	**(1,01,303.43)**
XII	**Other Comprehensive Income**			
A	**(i) Items that may be reclassified to profit or loss**			
	Remeasurements of defined benefit plans		272.82	71.86
	Income tax effect		(68.66)	(18.08)

Standalone Statement of Profit and Loss (Contd.)

For the year ended March 31, 2025

₹ in '000

Particulars		Note No.	Year ended March 31, 2025	Year ended March 31, 2024
B	**(i) Items that will not be reclassified to profit or loss**			
	Net gain/(loss) on disposal of Equity Instrument that cannot be reclassified back to Profit and Loss		4,263.01	480.07
	Net (loss)/gain on FVTOCI equity securities		73,520.99	1,39,982.16
	Income tax effect		21,268.86	(28,086.12)
XIII	**Total Comprehensive Income for the year (XI+XII)**		**13,062.39**	**11,126.46**
XIV	**Earnings per Equity Share (Face Value ₹ 10)**	34		
	(1) Basic (₹)		(5.86)	(6.96)
	(2) Diluted (₹)		(5.79)	(6.81)

The accompanying notes 1 to 47 form an integral part of Standalone financial statements.

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
Firm Registration No. 133288W/W100099

For Xelpmoc Design and Tech Limited

CA.Samad Dhanani
Partner
Membership No.: 177200
Place: Mumbai
Date: 30th May 2025

Sandipan Chattopadhyay
Managing Director
and Chief Executive Officer
DIN: 00794717
Place: Hyderabad
Date: 30th May 2025

Srinivas Koora
Whole Time Director and
Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: 30th May 2025

Jaison Jose
Whole Time Director
DIN: 07719333
Place: Mumbai
Date: 30th May 2025

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 30th May 2025

Standalone Statement of Cash Flows

For the year ended March 31, 2025

₹ in '000

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit/(loss) Before Income Tax	(86,087.66)	(97,735.67)
	Adjustments for:		
	Depreciation and Amortization Expense	14,239.53	19,735.95
	Interest Income	(911.07)	(783.47)
	Interest cost on Lease Liability	1,037.80	2,061.38
	Unrealised/Realised gain/(loss) on Mutual funds	(3,393.69)	(8,057.38)
	Share based payments	451.80	(32,153.78)
	Provision for dimunition in value of Investments	-	2,150.00
	Bad Debt Written Off	-	8,147.25
	Provision for Doubtful Debt/(Reversal of doubful debts)	1,750.00	4,367.29
	Provision for Corporate Loan	500.00	-
	Gain on Sale of assets	(165.56)	(166.99)
	Asset written off	(23.58)	15,082.69
	Excess provision written back	(2,069.04)	(4,111.89)
	Investment in subsidiary written off	15,920.78	-
	Remeasurements of defined benefit plans	272.82	71.86
		27,609.79	**6,342.92**
	Operating Cash Flows Before Working Capital Changes	**(58,477.87)**	**(91,392.75)**
	Adjustments for:		
	(Increase)/Decrease in Other Financial Assets (Non-Current)	(51.42)	(44.13)
	(Increase)/Decrease in Trade Receivables (Current)	1,542.36	18,886.06
	(Increase)/Decrease in Other Financial Assets (Current)	20,921.36	19,253.75
	(Increase)/Decrease in Other Current Assets	7,267.68	(21,185.90)
	Increase/(Decrease) in Provisions (Non-Current)	892.20	886.06
	Increase/(Decrease) in Trade Payables (Current)	(485.80)	(1,513.43)
	Increase/(Decrease) in Other financial liabilities (Current)	(3,943.51)	(15,571.35)
	Increase/(Decrease) in Other current liabilities (Current)	(4,454.09)	6,391.52
	Increase/(Decrease) in Provisions (Current)	296.33	200.14
		21,985.11	**7,302.72**
	Cash Generated from/(used in) Operations	**(36,492.76)**	**(84,090.03)**
	Income tax refund received	1,669.86	3,281.61
	Income Taxes Paid	(1,532.91)	(937.49)
	Net Cash Flow from Operating Activities	**(36,355.81)**	**(81,745.91)**

Standalone Statement of Cash Flows (Contd.)

For the year ended March 31, 2025

₹ in '000

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Payment for Purchase of Property, Plant and Equipment	(4,368.81)	(1,890.37)
	Proceeds from sale of fixed assets	388.67	434.59
	Corporate Loan given	-	(500.00)
	Proceeds from redemption of Mutual Fund/Bonds	76,188.88	1,91,722.83
	Deposits withdrawn/(Placed)	243.14	-
	Interest Received	592.29	512.82
	Investments in Mutual Funds/Bonds	(33,914.21)	(59,000.00)
	Investment made	(12,066.11)	(40,807.28)
	Sale of Investments	24,963.82	480.07
	Net Cash Flow From Investing Activities	**52,027.67**	**90,952.66**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Payment of Lease liabilities	(14,452.20)	(17,314.95)
	Proceeds from ESOP shares (including pending allotment)	228.00	1,795.80
	Interest expenses	(1,037.80)	(2,061.38)
	Net Cash Inflow/(Outflow) From Financing Activities	**(15,262.00)**	**(17,580.53)**
D.	**Net Increase/(Decrease) in Cash and Cash Equivalents**	**409.86**	**(8,373.78)**
	Cash and cash equivalents at the beginning of the year	5,107.32	13,481.10
	Cash and cash equivalents at the end of the year	**5,517.18**	**5,107.32**

The accompanying notes 1 to 47 form an integral part of Standalone financial statements.

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
Firm Registration No. 133288W/W100099

For Xelpmoc Design and Tech Limited

CA.Samad Dhanani
Partner
Membership No.: 177200
Place: Mumbai
Date: 30th May 2025

Sandipan Chattopadhyay
Managing Director
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Whole Time Director and
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Place: Hyderabad
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Jaison Jose
Whole Time Director
DIN: 07719333
Place: Mumbai
Date: 30th May 2025

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 30th May 2025

Standalone Statement of Changes in Equity (Contd.)

For the year ended March 31, 2025

(A) EQUITY SHARE CAPITAL

₹ in '000

Particulars	
For the year ended 31 March 2025	
Equity shares of ₹ 10 each issued, subscribed and fully paid up	
As at April 01, 2024	**1,46,284.13**
Changes in Equity Share Capital due to prior period errors	-
Restated as at April 1, 2024	**1,46,284.13**
Changes in equity share capital during the year	915.80
As at March 31, 2025	**1,47,199.93**
For the year ended 31 March 2024	
Equity shares of ₹ 10 each issued, subscribed and fully paid up	
As at April 01, 2023	**1,45,284.13**
Changes in Equity Share Capital due to prior period errors	-
Restated as at April 1, 2023	**1,45,284.13**
Changes in equity share capital during the year	1,000.00
As at March 31, 2024	**1,46,284.13**

(B) OTHER EQUITY (REFER NOTE 19)

₹ in '000

Particulars	Share application money pending allotment	Reserves and Surplus			Other Comprehensive Income		Total
		Securities Premium	Retained Earnings	Share Options Outstanding account	Net (loss)/gain on FVTOCI equity securities	Remeasurement of Defined Benefit Obligations	
Balance as at 1st April 2024	**795.80**	**5,49,340.84**	**(3,47,630.46)**	**59,338.94**	**2,12,860.29**	**-**	**4,74,705.42**
Total comprehensive income for the year	-	-	(86,194.63)	-	99,052.86	204.16	13,062.39
Transfer of Remeasurements of defined benefit plans	-	-	204.16	-	-	(204.16)	-
Share premium account	-	108.00	-	-	-	-	108.00
Employee stock options plan (ESOP) compensation cost	-	-	-	451.80	-	-	451.80
Exercise of stock options	-	3,115.57	-	(3,115.57)	-	-	-
Share allotment to Employees	(795.80)	-	-	-	-	-	(795.80)
Balance as at March 31, 2025	**-**	**5,52,564.41**	**(4,33,620.93)**	**56,675.17**	**3,11,913.15**	**-**	**4,87,531.80**

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

(B) OTHER EQUITY (REFER NOTE 19) (Contd.)

₹ in '000

Particulars	Share application money pending allotment	Reserves and Surplus			Other Comprehensive Income		Total
		Securities Premium	Retained Earnings	Share Options Outstanding account	Net (loss)/gain on FVTOCI equity securities	Remeasurement of Defined Benefit Obligations	
Balance as at April 01, 2023	**-**	**5,01,606.68**	**(2,46,380.81)**	**1,39,226.88**	**1,00,484.18**	**-**	**4,94,936.93**
Total comprehensive income for the year	-	-	(1,01,303.44)	-	1,12,376.11	53.78	11,126.46
Transfer of Remeasurements of defined benefit plans	-	-	53.78	-	-	(53.78)	-
Employee stock options plan (ESOP) compensation cost	-	-	-	(32,153.78)	-	-	(32,153.78)
Exercise of stock options	-	47,734.16	-	(47,734.16)	-	-	-
Share Application money received	795.80	-	-	-	-	-	795.80
Balance as at March 31, 2024	**795.80**	**5,49,340.84**	**(3,47,630.46)**	**59,338.94**	**2,12,860.29**	**-**	**4,74,705.42**

Nature and purpose of reserves:

Securities premium:

Securities premium is the premium recorded on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Other comprehensive income:

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

The accompanying notes 1 to 47 form an integral part of Standalone financial statements.

Share Application Money Pending for Allotment:

Share application money pending for allotment represents the amount received towards equity shares where the allotment is pending as at the reporting date. No interest is payable on the share application money, and there are no conditions attached that would require its classification as a financial liability.

Share Options Outstanding Account:

The Equity share options are recognised at fair value of options on Grant date issued to employees under Xelpmoc Design & Tech Limited Employee Stock Option Scheme, 2019 and Employee Stock Option Scheme, 2020.

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
Firm Registration No. 133288W/W100099

For Xelpmoc Design and Tech Limited

CA.Samad Dhanani
Partner
Membership No.: 177200
Place: Mumbai
Date: 30th May 2025

Sandipan Chattopadhyay
Managing Director
and Chief Executive Officer
DIN: 00794717
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Whole Time Director and
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Jaison Jose
Whole Time Director
DIN: 07719333
Place: Mumbai
Date: 30th May 2025

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 30th May 2025

Notes to the Standalone Financials Statements

As at and for the years ended 31 March, 2025

1. COMPANY OVERVIEW

Xelpmoc Design and Tech Limited ("the Company") is a public limited Company, incorporated on 16 September 2015. The Company provides professional and technical consulting services The Company's services includes offering of technology services and solutions to public and private sector clients engaged in e-commerce, hospitality, healthcare, education, and various other industries.

The range of services provided by the Company includes mobile and web application development, prototype development, thematic product development and data analytics assistance.

The Board of Directors approved the Financial Statements for the year ended 31 March, 2025. These financial statements were authorized for issue on 30 May, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation of Standalone Financials Statements

a. These financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) and comply in all material respects with the Ind-AS and other applicable provisions of the Companies Act, 2013 ("the Companies Act"). The Ind-AS are notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

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

Items	Measurement Basis
Certain financial assets and liabilities (including derivative instruments)	Fair Value
Net defined benefit asset/liability	Fair value of the plan assets less present value of defined benefit obligation

c. The standalone financial statements are presented in Indian Rupee (₹), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest thousand, unless otherwise indicated.

d. Use of estimates and judgments

In preparing these Standalone Financials Statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions, judgements and estimation uncertainties

Information about assumptions, judgements and estimation uncertainties that may have a significant risk of resulting in a material adjustment in the year ending 31 March 2025 are made in in the following notes:

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- Measurement of defined benefit obligations: key actuarial assumptions;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Estimation of useful life of property, plant and equipment
- Estimation of current tax expense and payable;
- Impairment of Financial Assets;
- Lease classification; and,
- Lease: whether an arrangement contains a lease

e. Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values.

The Company regularly reviews significant unobservable inputs and valuation adjustments.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in – Fair Value Measurements (Note: 39 Financial Instruments - Fair values and risk management).

f. Current versus non-current classification:

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

2.2 Property, plant and equipment

i. Recognition and measurement

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

Cost of an item of property, plant and equipment includes its purchase price, non-recoverable duties and taxes, freight, installation charges and any directly attributable cost of bringing the items to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

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

Property, plant and equipment under construction are disclosed as capital work-in-progress. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

ii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method except for improvements to leasehold premises where the assets are depreciated on a straight line basis. Depreciation for assets purchased/sold during the period is proportionately charged.

Depreciation on tangible fixed assets has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The assets' residual values and useful lives are reviewed periodically, and adjusted if appropriate, including at each financial year end.

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

Asset	Useful Life
Office equipment	5-7 years
Computer	3 – 4 years
Leasehold Improvements	Lease Tenure
Furniture & Fixtures	10 years

Assets with cost of acquisition less than ₹ 5,000 are fully depreciated in the year of acquisition.

iii. Disposal

Gains and losses on disposal are determined by comparing net sale proceeds with carrying amount.

These are included in statement of profit and loss.

iv. Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

2.3 Intangible assets

i. Recognition and measurement

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any non-recoverable duties and taxes and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Assets under development are disclosed as Intangible assets under development. Amortization is not recorded on assets under development until development is complete and the asset is ready for its intended use.

ii. Amortization

The cost of the computer software capitalized as intangible asset is amortized over the estimated useful life on a straight-line basis.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

The estimated useful lives are as follows:

Asset	Useful Life
Computer Software	3-6 Years

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

iii. Impairment

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

2.4 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

2.5 Non-Current assets (or disposal groups) held for sale and discontinued operations:

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

2.6 Impairment

i. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through the statement of profit or loss.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

Time barred dues from the government/government departments/government companies are generally not considered as increase in credit risk of such financial asset.

ii. Non-financial assets

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

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

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

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.7 Leases

Company as a lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of Lease requires significant judgement. The Company uses significant judgement in assessing the Lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the Lease term as the non-cancellable period of a Lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and period covered by an option to terminate the lease, if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise. an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirement of Ind AS 116 Leases to short term leases of all assets that have lease term of 12 months or less and leases for which the underlying asset value is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue to allocate the consideration in the contract.

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

2.8 Financial instruments

i. Recognition and initial measurement

All financial assets are recognized on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the time frame established by the market concerned. Financial assets or financial liabilities are initially measured at fair value, plus/minus transaction costs, except for those financial assets and liabilities which are classified as at fair value through profit or loss (FVTPL) at inception.

ii. Classification of financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

iii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

a. Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments as:

Amortized cost:

Debt Instruments that are held for collection of contractual cash flows where those cash Flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

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 statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss (P&L). Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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 considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

b. Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value. All changes in fair value including dividend are recognized in the statement of profit and loss.

c. Investment in subsidiaries, joint venture and associates

Investment in subsidiaries, joint venture and associates is carried at cost less impairment in the financial statements.

d. Trade receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognized on initial recognition.

e. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company. Trade and other payables are presented as current liabilities if payment is due within 12 months after the reporting period otherwise as non-current. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

iv. Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

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

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

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

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

v. Offsetting

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

vi. Reclassification

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI and financial assets or liabilities that are specifically designated as FVTPL.

2.9 Revenue

i) Sale of Services

The Company primarily derives its revenue from providing software development services.

Effective April 1, 2018, the Company adopted Ind AS 115 “Revenue from Contracts with Customers” using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018.

Revenue from services is recognized over the period of the contract. Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from time and material contracts is recognized on input basis measured by units delivered, man hours deployed, efforts expended, number of activities performed, etc.

In respect of fixed-price contracts, revenue is recognized using percentage-of-completion method (‘POC method’) of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.

The incremental costs of obtaining a contract with a customer are capitalized if the entity expects to recover these costs.

Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization. Such costs are amortized over the contractual period. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

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

Unearned and deferred revenue (“contract liability”) is recognized when there are billings in excess of revenues.

The Company has not recognized variable consideration receivable from certain customers as the amount of the same is not ascertainable as at the reporting date and receipt of the same is highly uncertain.

The billing schedules agreed with customers include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

Applying the practical expedient provided in paragraph 121, the entity has not disclosed the duration for completion of unsatisfied performance obligations, for the contracts that has an original expected duration of 1 year or less and for time and material contracts.

The Company disaggregates revenue from contracts with customers by industry verticals and geography.

Use of significant judgements in revenue recognition:

- The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

ii) Other Income

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

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

2.10 Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognized as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

2.11 Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or other comprehensive income.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

i. Current tax

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

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax is not recognized for:

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

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

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets unrecognized or recognized are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

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

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

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to the items recognized in other comprehensive income or direct equity. In this case, the tax is also recognized in other comprehensive income or direct equity, respectively.

Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) credit is recognized as deferred asset only when it is probable that taxable profit will be available against which the credit can be utilized. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss account. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is no longer probable that the Company will pay normal income tax during the specified period.

2.12 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the statement of profit and loss in the period in which they are incurred.

2.13 Provision, contingent liabilities and contingent assets

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 resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

Onerous Contracts

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably. 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.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

2.14 Employee benefits

i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as Short Term Employee benefits. Benefits such as salaries are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

ii. Post- employee benefits

Defined Contribution Plans:

A defined contribution plan is post-employee benefit plan under which an entity pays a fixed contribution to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expenses in the statement of profit and loss in the periods during which the related services are rendered by employees.

Defined Benefit Plans:

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset, the same is recognized to the extent of the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary using projected unit credit method on the additional amount

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

iv. Share based payment

Equity settled share based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity-settled share based payment is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the shared option outstanding account.

No expense is recognised for options that do not ultimately vest because non market performance and/or service conditions have not been met.

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

2.15 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits held with financial institution, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to know cash and which are subject to an insignificant risk of changes in value.

2.16 Earnings per share

Basic earnings per share ('BEPS') is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding for the period.

Diluted earnings per share ('DEPS') is computed by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

2.17 Cash flow statements

Cash flows are reported using indirect method, whereby net profits 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. The cash flows from regular operating, investing and financing activities of the Company are segregated.

2.18 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

The Company's management examines the Company's performance as a whole i.e., providing technological solution services and accordingly the Company has only one reportable segment.

The Company generates revenue from rendering services to customers located outside India. All the assets of the Company are situated in India. Geographical segment to the extent of revenue generated from sales outside India has been disclosed (Refer Note no. 40).

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2025

₹ in '000

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-24	Additions	Deductions/ adjustments during the year	As at 31-Mar-25	As at 01-Apr-24	Depreciation for the year	Deductions/ adjustments during the year	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Office Equipment	1,597.29	-	160.51	1,436.78	1,053.52	236.10	137.50	1,152.12	284.66	543.77
Computers	12,228.73	354.42	2,593.97	9,989.18	10,016.45	1,155.37	2,417.44	8,754.38	1,234.80	2,212.28
Furniture & Fixtures	101.87	32.77	-	134.64	34.06	21.20	-	55.26	79.38	67.81
TOTAL	**13,927.89**	**387.19**	**2,754.48**	**11,560.60**	**11,104.03**	**1,412.67**	**2,554.94**	**9,961.76**	**1,598.84**	**2,823.86**

As at March 31, 2024

₹ in '000

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-23	Additions	Deductions/ adjustments during the year	As at 31-Mar-24	As at 01-Apr-23	Depreciation for the year	Deductions/ adjustments during the year	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Office Equipment	1,605.37	268.63	276.71	1,597.29	858.59	360.40	165.48	1,053.52	543.77	746.78
Computers	12,557.10	1,605.59	1,933.96	12,228.73	8,968.77	2,603.13	1,555.45	10,016.45	2,212.28	3,588.33
Furniture & Fixtures	85.72	16.15	-	101.87	11.62	22.43	-	34.06	67.81	74.10
TOTAL	**14,248.19**	**1,890.37**	**2,210.67**	**13,927.89**	**9,838.98**	**2,985.96**	**1,720.93**	**11,104.03**	**2,823.86**	**4,409.20**

1) Property Plant and equipment are stated at cost less accumulated depreciation.

2) The Company has assessed that there are no indicators of impairment.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 4. RIGHT OF USE ASSETS

As at March 31, 2025

₹ in '000

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-24	Additions	Deletion/ Transfer	As at 31-Mar-25	As at 01-Apr-24	Additions	Deletion/ Transfer	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Right of use assets - Building	43,596.91	9,761.39	43,596.91	9,761.39	(28,511.36)	(11,166.34)	(34,797.01)	(4,880.69)	4,880.69	15,085.54
Right of use assets - Vehicle	6,556.34	-	-	6,556.34	(2,322.03)	(1,639.09)	-	(3,961.12)	2,595.22	4,234.31
TOTAL	**50,153.25**	**9,761.39**	**43,596.91**	**16,317.73**	**(30,833.40)**	**(12,805.43)**	**(34,797.01)**	**(8,841.81)**	**7,475.91**	**19,319.85**

As at March 31, 2024

₹ in '000

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-23	Additions	Deletion/ Transfer	As at 31-Mar-24	As at 01-Apr-23	Additions	Deletion/ Transfer	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Right of use assets - Building	43,356.40	240.51	-	43,596.91	(13,425.83)	(15,085.54)	-	(28,511.36)	15,085.54	29,930.57
Right of use assets - Vehicle	6,556.34	-	-	6,556.34	(682.95)	(1,639.08)	-	(2,322.03)	4,234.31	5,873.39
TOTAL	**49,912.74**	**240.51**	**-**	**50,153.25**	**(14,108.78)**	**(16,724.62)**	**-**	**(30,833.40)**	**19,319.85**	**35,803.96**

Note:

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 prospectively and has accrued Lease Liabilities at present value and equivalent Right of use assets on the date of initial application.

Lease Modification in Right of use assets - Building (Refer Note 36):

During the current financial year, the Company revised its lease agreement for a property with effect from September 1, 2024

i) The existing Right-of-Use (ROU) Asset and corresponding lease liability were derecognised, with an adjustment of ₹ 43,596.90 ('000') made to the ROU Liability. A new lease liability of ₹ 9,553.28 ('000') was recognised for the revised lease agreement. An adjustment of ₹ 411.37 ('000') was made towards prepaid rent in respect of a lease deposit. Additionally, a further adjustment of ₹ 203.26 ('000') was made due to a reduction in one seat of rental charges effective from November 27, 2024. thereby the net addition to the ROU Asset amounted to ₹ 9,761.91 ('000'), and will be amortised over the remaining lease term of 14 months from the date of modification.

During the previous financial year,

(i) Considering that there has been a change in the consideration payable for the lease payments on account of deferring of the rent escalation by one month, it led to a modificition in the terms of the lease contract and hence treated it as a lease modification transaction.

(ii) Wherein the lease liability has been reassessed from the date of modification considering the revised rate of discounting the lease payments.

(iii) This has led to an increase in the lease liability by 240.51 (in '000) the corresponding effect of which has been given to the ROU Asset.

(iv) Further the increase in the ROU Asset will be ammortised over the remaining lease duration of 24 months.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 5. OTHER INTANGIBLE ASSETS

As at March 31, 2025

₹ in '000

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-24	Additions	Deductions/ adjustments during the year	As at 31-Mar-25	As at 01-Apr-24	Depreciation for the year	Deductions/ adjustments during the year	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Computer Software	369.52	-	-	369.52	335.15	21.44	-	356.59	12.93	34.37
TOTAL	**369.52**	**-**	**-**	**369.52**	**335.15**	**21.44**	**-**	**356.59**	**12.93**	**34.37**

As at March 31, 2024

₹ in '000

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-23	Additions	Deductions/ adjustments during the year	As at 31-Mar-24	As at 01-Apr-23	Depreciation for the year	Deductions/ adjustments during the year	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Computer Software	369.52	-	-	369.52	309.78	25.37	-	335.15	34.37	59.74
TOTAL	**369.52**	**-**	**-**	**369.52**	**309.78**	**25.37**	**-**	**335.15**	**34.37**	**59.74**

Notes:

1) Intangible Assets are stated at cost less accumulated amortisation.

2) Computer software consists of purchased software licenses.

3) The Company has assessed that there are no indicators of impairment.

NOTE 6. INTANGIBLE ASSETS UNDER DEVELOPMENT

As at March 31, 2025

₹ in '000

Particulars	As at 01-Apr-24	Additions	Transfer	As at 31-Mar-25
Intangible assets under development	-	3,020.13	-	3,020.13
TOTAL	**-**	**3,020.13**	**-**	**3,020.13**

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 6. INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd.)

As at March 31, 2024

₹ in '000

Particulars	As at 01-Apr-23	Additions	Transfer	As at 31-Mar-24
Intangible assets under development	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**

Notes:

1) Intangible assets under development as at March 31, 2025 represents amount of employee cost incurred towards development of intangible assets. The total amount of Intangible assets under development as at March 31, 2025 is ₹ 3020.13 ('000) (March 31, 2024: Nil).

2) Ageing schedule for Intangible under development is as below.

₹ in '000

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,020.13	-	-	-	3,020.13

Completion schedule for Intangible under development.

₹ in '000

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,020.13	-	-	-	3,020.13

3) The Company has assessed that there are no indicators of impairment.

NOTE 7. INVESTMENTS IN SUBSIDIARY

₹ in '000

Particulars	Face Value	Numbers		Amounts	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unquoted:					
Carried at cost					
(a) Investments in Equity Instruments of Subsidiary					
Signal Analytics Private Limited					
10,00,000 (as at 31 March 24: 10,00,000) Equity Shares of ₹ 1 each, fully paid up	₹ 1.00	10,00,000	10,00,000	1,000.00	1,000.00

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 7. INVESTMENTS IN SUBSIDIARY (Contd.)

₹ in '000

Particulars	Face Value	Numbers		Amounts	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Xelpmoc Design and Tech UK Limited*					
1,60,000 (as at 31 March 24: 1,60,000) Equity Shares of UK Pound 1 each	£ 1.00	1,60,000.00	1,60,000.00	-	15,935.13
				1,000.00	**16,935.13**
Aggregate Amount of Unquoted Investments				1,000.00	16,935.13
Aggregate Amount of Quoted Investments				-	-
Aggregate Market Value of Quoted Investments				-	-
Aggregate Provision for Impairment in the Value of Investments				-	-

Note:

* On November 01, 2021, the Company subscribed to 100 Equity shares of Xelpmoc Design and Tech UK Limited, UK of £1 each, for a total consideration of £100, accordingly Xelpmoc Design and Tech UK Limited becomes the wholly owned subsidiary of the Company. The Company intends to offer technology services and solutions to public and private sector clients engaged in e-commerce, hospitality, healthcare, education, and various other industries through this Wholly Owned subsidiary.

During the year ended March 31, 2023 subscribed to additional 1,30,000 Equity shares Xelpmoc Design and Tech UK Limited, UK of £1 each, for a total consideration of £1,30,000 thereby continuing holding 100% of the share capital of Xelpmoc Design and Tech UK Limited.

Further during the year ended March 31, 2024 subscribed to additional 29,900 Equity shares Xelpmoc Design and Tech UK Limited, UK of £1 each, for a total consideration of £29,900 thereby continuing holding 100% of the share capital of Xelpmoc Design and Tech UK Limited.

As of March 31, 2025, Xelpmoc Design and Tech UK Limited had initiated the process of liquidation by filing an application prior to the balance sheet date. Since the investment satisfies the criteria under Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations, it has been reclassified as a 'Non-Current Asset Held for Sale'. The liquidation is expected to be completed within 12 months from the reporting date, and the remaining net assets are yet to be received as of the reporting date.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 8. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

₹ in '000

Particulars	Face Value	Numbers		Amounts	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unquoted:					
Carried at cost					
(a) Investments in Equity shares of Associate Company					
Xperience India Private Limited					
21,50,000 (as at 31 March 24: 21,50,000) Equity Shares of ₹ 1 each, fully paid up	₹ 1	21,50,000.00	21,50,000.00	2,150.00	2,150.00
Less: Credit Impaired				(2,150.00)	(2,150.00)
Mayaverse Inc.					
Nil (as at 31 March 24: 2,500) Equity Shares of $0.001 each, fully paid up	$0.001	-	2,500.00	-	20,700.81
				-	**20,700.81**
Aggregate Amount of Unquoted Investments (net of provision for Impairment in the value of Investments)				-	20,700.81
Aggregate Amount of Quoted Investments				-	-
Aggregate Market Value of Quoted Investments				-	-
Aggregate Provision for Impairment in the Value of Investments				-	-

Notes:

1) The Company as subscriber to the memorandum of association upon incorporation of Xperience India Private Limited on Spetember 9, 2022 subscribed to 21,50,000 shares at ₹ 1 each per share. Post this acquisition the Company holds 43% of the share capital of the investee Company, accordingly Xperience India Private Limited becomes the associate entity of the Company. During the year, Company has impaired value of investement in Xperience India Private Limited, based on impairment indicators and management assessment Company by ₹ 2150.00 ('000) during the year ended 31st March, 2024 and 31st March, 2025. The impairment losses had been appropriately recognised through statement of Profit and Loss.

2) During the year ended March 31, 2025, the Company fully disposed of its 25% investment in Mayaverse Inc., which had been acquired during the previous financial year. The resulting gain or loss from the disposal was recognized in Other Comprehensive Income (OCI).

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 9. OTHER INVESTMENTS

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted:		
At Fair Value through Other Comprehensive Income		
Investment in Equity Instruments		
Fortigo Network Logistic Private Limited[1] Nil (as at 31 March 24: 122,232) Equity Shares of ₹ 1 each, fully paid up	-	-
Inqube Innoventures Private Limited 655 (as at 31 March 24: 655) Equity Shares of ₹ 10 each, fully paid up	3,342.89	3,627.93
PHI Robotics Research Private Limited 167 (as at 31 March 24:167) Equity Shares of ₹ 10 each, fully paid up	-	-
Snaphunt Pte Ltd 12,088 (as at 31 March 24: 12,088) Equity Shares of SGD. 1 each, fully paid up	16,414.42	16,440.89
SkillPraman Proof of Skill Private Limited[2] 1509 (as at 31 March 24: Nil) Equity Shares of ₹ 1 each, fully paid up	1.51	-
Woovly Private Limited 2,490 (as at 31 March 24: 2,490) Equity Shares of ₹ 10 each, fully paid up	1,79,199.58	1,52,375.85
Rype Fintech Private Limited[1] Nil (as at 31 March 24: 1,45,242) Equity Shares of ₹ 10 each, fully paid up	-	-
Mihup Communication Private Limited 9,100 (as at 31 March 24: 9,100) Equity Shares of ₹ 10 each, fully paid up	77,234.61	67,251.18
Taxitop Media Private Limited 1,905 (as at 31 March 24: 1,905) Equity Shares of ₹ 10 each, fully paid up	-	-
One Point Six Technologies Private Limited (Formerly Leadstart Publishing Private Limited)[3] 42,331 (as at 31 March 24: 33,681) Equity Shares of ₹ 10 each, fully paid up	59,405.63	46,950.30
KidsStopPress Media Private Limited 2,051 (as at 31 March 24: 2,051) Equity Shares of ₹ 10 each, fully paid up	6,575.42	6,561.64
CatAllyst Inc 375,000 (as at 31 March 24: 3,75,000) Class B Common stock of US $ 0.01 fully paid up	308.23	308.23
Femmevista Technologies Private Limited 1,11,000 (as at 31 March 24: 1,11,000) Equity Shares of ₹ 10 each, fully paid up	6,404.70	6,182.70

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 9. OTHER INVESTMENTS (Contd.)

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Preference Shares		
Mihup Communication Private Limited		
31,512 (as at 31 March 2024: 31,512) Series Seed Compulsorily Convertible Preference Shares of ₹ 1 each, fully paid up	2,67,528.81	2,32,947.76
2,941 (as at 31 March 2024: 2,941) Series A1 Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid up	14,012.57	12,201.28
Graphixstory Private Limited		
3,900 (as at 31 March 24: 3,900) Optionally Convertible Preference Shares of ₹ 10 each, fully paid up	409.50	409.50
First Sense Technology Private Limited[1]		
Nil (as at 31 March 24: 1,61,550) Optionally Convertible Preference Shares of ₹ 10 each, fully paid up	-	-
First Sense Technology Private Limited[1]		
Nil (as at 31 March 24: 6,443) CCPS of ₹ 10 each fully paid up	-	-
Accelerated Learnings Eductech Private Limited		
1,68,671 (as at 31 March 24: 1,68,671) Optionally Convertible Preference Shares of ₹ 50 each, fully paid up	-	-
1,46,329 (as at 31 March 24: 1,46,329) Optionally Convertible Preference Shares of ₹ 50 each, partly paid up	-	-
Investment in LLP		
Integrative Ventures LLP[4]	6.50	-
	6,30,844.37	**5,45,257.26**
Aggregate Amount of Unquoted Investments (net of provision for diminution in value of investments)	6,30,844.37	5,45,257.26
Aggregate Amount of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Provision for diminution in value of Investments	47,672.59	65,235.34

1. Sale of investment: During the year ended March 31, 2025, the investment in Fortigo Network Private Limited, Firstsense Solutions Private Limited and Rype Fintech Private Limited were sold.

2. During the year ended March 31, 2025, the Company has made an investment in SkillPraman Proof of Skill Private Limited by subscribing to 1,509 Equity Shares of ₹ 1 each, fully paid up.

3. During the year ended March 31, 2025, the Company has made an additional Investment in One Point Six Technologies Private Limited by subscribing to 8,650 Equity Shares of ₹ 10 each, fully paid up.

4. During the year ended March 31, 2025, the Company has made a capital contribution to Integrative Ventures LLP amounting to ₹ 6,500.

Notes:

1) Investments in equity instruments of private limited entities has been designated as fair value through other comprehensive income. The valuation of these shares as on the valuation date has been arrived at using the discounted cash flow method/Market comparable method.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 9. OTHER INVESTMENTS (Contd.)

NOTE 9a. Non-Current Financial Assets - Loan

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Inter Corporate Loan*	500.00	500.00
Less: Provision for Corporate Loan	(500.00)	-
TOTAL	**-**	**500.00**

*Represents loan given to Accelerated Learnings at an interest rate of 11% per annum, repayable in 24 equal monthly installments following a 12-month moratorium period from the date of disbursement. As of March 31, 2025, the loan has been assessed as doubtful of recovery, and a provision has been created for the expected credit loss in accordance with Ind AS 109. The provision has been recognised in the Statement of Profit and Loss.

NOTE 10. NON-CURRENT FINANCIAL ASSETS - OTHERS

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Other Bank Balances:		
- In Bank Deposits #	882.20	830.78
Security deposits	5,358.37	5,282.73
TOTAL	**6,240.57**	**6,113.51**

Under lien for corporate credit card facility.

NOTE 11. NON-CURRENT ASSETS (NET)

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Receivable from Govt. authorities [Net of Provision for taxation - Ras. Nil (as at 31 March 24: ₹ Nil)] (Refer Note 22 for tax reconciliations)	2,151.35	2,288.30
TOTAL	**2,151.35**	**2,288.30**

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 12. CURRENT INVESTMENTS

Investments in Mutual Funds

₹ in '000

Particulars	Units		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Quoted				
Aditya Birla Sun Life Money Manager Fund Growth Regular Plan Net asset value per unit as at 31st March 2025: ₹ 363.066 (31st March 2024: ₹ 336.961)	2,693.09	72,019.66	977.76	24,267.77
Aditya Birla Sun Life Money Manager Fund Growth Direct Plan Net asset value per unit as at 31st March 2025: Nil (31st March 2024: ₹ 340.791)	-	1,10,560.97	-	37,678.18
Kotak Savings Fund - Direct Plan Growth Net asset value per unit as at 31st March 2025: ₹ 44.05 (31st March 2024: ₹ 40.910)	1,25,155.20	1,25,155.20	5,513.14	5,120.10
Kotak Equity Arbitrage- Direct Plan Growth Net asset value per unit as at 31st March 2025: ₹ 39.353 (31st March 2024: Nil)	2,90,686.21	-	11,439.29	-
Nippon India Money Market Fund - Direct Growth Plan Net asset value per unit as at 31st March 2025: ₹ 4121.933 (31st March 2024: Nil)	2,487.88	-	10,254.88	
TOTAL			**28,185.07**	**67,066.05**

Aggregate Amount of Unquoted Investments (net of provision for diminution in value of investments)	-	-
Aggregate Amount of Quoted Investments	28,185.07	67,066.05
Aggregate Market Value of Quoted Investments	-	-
Aggregate Provision for diminution in value of Investments	-	-

NOTE 13. TRADE RECEIVABLES

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good - Unsecured *	10,207.94	11,431.26
Trade Receivables credit impaired	3,038.68	3,038.68
Less: Allowance for credit Impairment	(3,038.68)	(3,038.68)
	10,207.94	**11,431.26**
TOTAL	**10,207.94**	**11,431.26**
* Includes dues from related parties (Refer Related Party Transaction Note 35)	-	669.96

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 13. TRADE RECEIVABLES (Contd.)

Trade receivables Ageing Schedule

As at 31 March 2025

₹ in '000

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	2,671.40	-	1,491.95	5,365.85	678.74	10,207.94
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	1,458.71	785.76	381.21	413.00	3,038.68
Unbilled revenue - Not due (Refer note 15 below)						**2,710.90**

As at 31 March 2024

₹ in '000

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	3,844.72	1,491.96	5,365.85	728.74	-	11,431.26
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	1,458.71	396.82	770.14	-	413.00	3,038.68
Unbilled revenue- Not due (Refer note 15 below)						**21,489.02**

NOTE 14. CASH AND CASH EQUIVALENTS

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
- In Current Accounts	5,517.18	5,107.32
Cash on Hand	-	-
TOTAL	**5,517.18**	**5,107.32**
Cash and cash equivalent as per Statement of Cash Flows	**5,517.18**	**5,107.32**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 15. CURRENT FINANCIAL ASSETS - OTHERS

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Unbilled Revenue*	2,710.90	21,489.02
Rental Security Deposits	719.95	2,315.18
Tender Deposits	8,125.00	8,125.00
Interest Accrued on Fixed deposits	161.97	166.92
Loan to employee	39.17	309.75
Other Receivables#	9,475.88	9,748.35
Less: Provision for other Receivables (receivables from Xperience India Private Limited)	(9,475.88)	(9,475.88)
TOTAL	**11,756.99**	**32,678.35**
* Includes dues recoverable from related parties (Refer Related Party Transaction Note. 35)	-	3,588.09

Other Receivables include receivable from Xperience India Private Limited

NOTE 16. OTHER CURRENT ASSETS

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good		
Prepaid expenses	857.39	1,391.21
Advance to vendors	38.48	10.76
Balance with government authorities	8,562.53	15,324.12
TOTAL	**9,458.41**	**16,726.09**

NOTE 17. ASSET CLASSIFIED AS HELD FOR SALE

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Invetsment in Xelpmoc Design and Tech UK Limited (as at 31 March 25: 1,60,000) Equity Shares of UK Pound 1 each	14.35	-
TOTAL	**14.35**	**-**

Note:

During the year, the Company initiated the dissolution process of its foreign subsidiary, Xelpmoc UK, by filing a liquidation petition prior to the balance sheet date. The petition included financial statements and supporting documentation indicating a realisable value of ₹ 14.35 ('000) (Fair Value less Cost to sale).

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 17. ASSET CLASSIFIED AS HELD FOR SALE (Contd.)

As the subsidiary is no longer expected to generate future economic benefits through continued use and the realisation of its value is highly probable within 12 months, the investment in the subsidiary has been classified as a non-current asset held for sale in accordance with Ind AS 105.

The carrying amount of the investment has been adjusted to reflect the estimated recoverable amount of ₹ 14.35 ('000), and the impairment loss previously recognised has been written off accordingly.

NOTE 18. STANDALONE STATEMENT OF EQUITY SHARE CAPITAL

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
2,50,00,000 Equity Shares (31-Mar-24: 2,50,00,000) of ₹ 10 each	2,50,000.00	2,50,000.00
Issued		
1,47,19,993 Equity Shares (31-Mar-24: 1,46,28,413) of ₹ 10 each	1,47,199.93	1,46,284.13
Subscribed and Fully Paid up		
1,47,19,993 Equity Shares (31-Mar-24: 1,46,28,413) of ₹ 10 each	1,47,199.93	1,46,284.13
TOTAL	**1,47,199.93**	**1,46,284.13**

NOTES:

a) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in '000	No. of Shares	₹ in '000
Shares outstanding at the beginning of the year	1,46,28,413	1,46,284.13	1,45,28,413	1,45,284.13
Add: Shares issued during the year pursuant to preferential allotment	-	-	-	-
Add: Shares issued during the year pursuant to exercise of Employee Stock Options	91,580	915.80	1,00,000	1,000.00
Shares outstanding at the end of the year	**1,47,19,993**	**1,47,199.93**	**1,46,28,413**	**1,46,284.13**

b) Issue of shares under ESOP scheme

During the year ended 31st March, 2025, the Company has issued and allotted 91,580 equity shares upon conversion of Stock Options granted pursuant to Xelpmoc Design and Tech Limited Employee Stock Option Scheme 2019. Consequent to these allotments, the paid-up capital of the Company stands increased to ₹ 14,71,99,930 comprising of 1,47,19,993 equity shares at face value of ₹ 10/- each.

During the year ended 31st March, 2024, the Company has issued and allotted 1,00,000 equity shares upon conversion of Stock Options granted pursuant to Xelpmoc Design and Tech Limited Employee Stock Option Scheme 2019. Consequent to these allotments, the paid-up capital of the Company stands increased to ₹ 14,62,84,130 comprising of 1,46,28,413 equity shares at face value of ₹ 10/- each.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 18. STANDALONE STATEMENT OF EQUITY SHARE CAPITAL (Contd.)

c) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP of the Company, refer note 38.

d) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is entitled to vote in proportion to his share of the paid up equity capital of the Company except upon voting by "Show of hands" where one share shareholder is entitled to one vote. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to their shareholdings. The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the last three financial years.

e) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Sandipan Samiran Chattopadhyay	40,79,102	27.71%	40,79,102	27.88%
Srinivas Koora	23,97,448	16.29%	24,09,948	16.47%
Jaison Jose	7,41,609	5.04%	8,30,290	5.68%
	72,18,159		**73,19,340**	

f) Details of shares held by Promoters:

As at 31 March 2025

Name of the Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sandipan Samiran Chattopadhyay	40,79,102	-	40,79,102	27.71%	0.00%
Srinivas Koora	24,09,948	(12,500)	23,97,448	16.29%	-0.52%
Jaison Jose	8,30,290	(88,681)	7,41,609	5.04%	-10.68%
	73,19,340	**(1,01,181)**	**72,18,159**	**49.04%**	**-11.20%**

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 18. STANDALONE STATEMENT OF EQUITY SHARE CAPITAL (Contd.)

f) Details of shares held by Promoters: (Contd.)

As at 31 March 2024

Name of the Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sandipan Samiran Chattopadhyay	40,79,102	-	40,79,102	27.88%	0.00%
Srinivas Koora	24,18,698	(8,750)	24,09,948	16.47%	-0.36%
Jaison Jose	8,41,290	(11,000)	8,30,290	5.68%	-1.31%
	73,39,090	**(19,750)**	**73,19,340**	**50.04%**	**-1.67%**

g) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash/by way of bonus shares and aggregate number and class of shares bought back during the period of five years immediately preceding the reporting date:

- No shares have been allotted as fully paid-up pursuant to any contract without payment being received in cash;
- No shares have been allotted as fully paid-up by way of bonus shares; and
- No shares have been bought back by the company.

h) The Company has not paid any dividend in last 3 years.

i) Capital Management

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios to support its business and maximize shareholder value. The Company makes adjustments to its capital structure based on economic conditions or its business requirements. To maintain/adjust the capital structure the Company may make adjustments to dividend paid to its shareholders or issue new shares.

The Company monitors capital using the metric of Net Debt to Equity. Net Debt is defined as borrowings less cash and cash equivalents, fixed deposits and readily redeemable investments. The Company has no borrowings as on the reporting date.

NOTE 19. OTHER EQUITY

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	5,52,564.41	5,49,340.84
Retained Earnings	(4,33,620.93)	(3,47,630.47)
Share Options Outstanding Account	56,675.17	59,338.94
Other Comprehensive Income	3,11,913.15	2,12,860.29
Share application money received pending allotment	-	795.80
TOTAL	**4,87,531.80**	**4,74,705.41**

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 19. OTHER EQUITY (Contd.)

Other Reserves Movement

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Opening Balance	5,49,340.84	5,01,606.68
Addition during the year	3,223.57	47,734.16
Closing Balance (A)	**5,52,564.41**	**5,49,340.84**
Retained Earnings		
Opening Balance	(3,47,630.46)	(2,46,380.81)
Profit/(loss) for the year	(86,194.63)	(1,01,303.43)
Remeasurements of defined benefit plans	204.16	53.78
Closing Balance (B)	**(4,33,620.93)**	**(3,47,630.46)**
Shares Options Outstanding account		
Opening Balance	59,338.94	1,39,226.87
Share based payments to Employees	(2,663.77)	(79,887.94)
Closing Balance (C)	**56,675.17**	**59,338.94**
Other Comprehensive Income		
Opening Balance	2,12,860.29	1,00,484.18
Net (loss)/gain on FVTOCI equity securities	99,052.86	1,12,376.11
Remeasurements of the net defined benefit Plans	204.16	53.78
Less: Remeasurements of the net defined benefit Plans Transferred to Retained Earnings	(204.16)	(53.78)
Closing Balance (D)	**3,11,913.15**	**2,12,860.29**
Shares Application money received pending allotment		
Opening Balance	795.80	-
Addition during the year	-	795.80
Less: Shares Issued during the year	795.80	-
Closing Balance (E)	**-**	**795.80**
TOTAL (A) + (B) + (C) + (D) + (E)	**4,87,531.80**	**4,74,705.41**

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 20. LEASE LIABILITIES (NON-CURRENT)

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer note 36)	855.78	1,896.56
TOTAL	**855.78**	**1,896.56**

NOTE 21. NON-CURRENT PROVISIONS

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Gratuity (Net)	4,774.15	3,822.51
Compensated absences (Net)	444.80	504.24
TOTAL	**5,218.95**	**4,326.75**

NOTE 22. DEFERRED TAX LIABILITIES (NET)

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
a) Gain/(Loss) on Fair Value change of Financial assets	(63,437.81)	(84,706.67)
b) Unrealised gain on Mutual Funds	(279.94)	(961.90)
	(63,717.75)	**(85,668.57)**
Deferred Tax Assets		
a) Property, Plant and Equipment	216.89	799.56
b) ROU Asset (Refer Below Note)	54.71	631.94
c) Defined benefit obligations & Other long term employee benefits (Refer Below Note)	1,748.65	1,483.43
d) Provision for doubtful debts	3,149.66	3,149.66
e) Other timing differences (Refer Below Note)	-	15.67
f) Security Deposit	52.76	-
	5,222.67	**6,080.26**
TOTAL	**(58,495.08)**	**(79,588.31)**

Note:

During the year ended March 31, 2024, the deferred tax asset relating to Right-of-Use (ROU) Assets amounting to ₹ 631.94 ('000s), which was previously included under other timing differences of ₹ 810.24 ('000s), has been disclosed separately. Further, the deferred tax impact relating to provision for bonus amounting to ₹ 163.62 ('000s), which was earlier grouped under other timing differences, has been correctly reclassified under defined benefit obligations and other long-term employee benefits. Consequently, the balance under other timing differences now reflects a deferred tax asset of ₹ 15.67 ('000s).

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 22. DEFERRED TAX LIABILITIES (NET) (Contd.)

NOTE 22A. The income tax expense consists of the following:

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax:		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	**-**	**-**
Deferred Tax		
(Decrease)/increase in deferred tax liabilities	106.97	3,567.76
Deferred tax (net)	**106.97**	**3,567.76**
Total income tax expense	**106.97**	**3,567.76**

Current tax and Deferred Tax related to items recognised in Other Comprehensive Income during the year:

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net (loss)/gain on FVTOCI equity securities	(21,268.86)	28,086.12
Net (loss)/gain on remeasurements of defined benefit plans	68.66	18.08
Total	**(21,200.20)**	**28,104.19**

Reconciliation of tax expense and the accounting profit

The reconciliation between estimated income tax expense at statutory income tax rate into income tax expense reported in statement of profit & Loss is given below:

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(Loss) before income taxes	(86,087.66)	(97,735.68)
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	(21,666.54)	(24,598.12)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax impact of income not subject to tax		
a) Temporary Differences	106.97	3,567.76
b) Permanent Differences	-	-
Tax effects of amounts which are not deductible for taxable income	-	-

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 22. DEFERRED TAX LIABILITIES (NET) (Contd.)

Reconciliation of tax expense and the accounting profit (Contd.)

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Impact due to change in the rate of corporate taxation	-	-
Others - rate differences	-	-
Deferred tax on Profit/(Loss) for the year**	(21,773.51)	(28,165.88)
Total income tax expense	**(21,666.54)**	**(24,598.12)**

** No deferred tax assets have been created on unused tax losses in the absence probability of future taxabale profits that will be available against which the unused tax losses can be utilised.

Deferred Tax (Liabilities):

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Gain/(Loss) on Fair Value change of Financial assets	21,268.86	(28,086.12)
Unrealised gain on Mutual Funds	681.96	1,540.55
Total deferred tax liabilities	**21,950.82**	**(26,545.57)**

Deferred Tax Assets:

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Property, Plant and Equipment	(582.67)	514.39
ROU Asset (Refer Below Note)	(577.23)	631.94
Defined benefit obligations & Other long term employee benefits (Refer Below Note)	265.22	436.01
Provision for doubtful debts	-	(4,187.39)
Other timing differences (Refer Below Note)	(15.67)	(2,521.34)
Security Deposit	52.76	-
Total deferred tax assets	**(857.59)**	**(5,126.39)**
Net Deferred tax (Liabilities)/Assets	**21,093.23**	**(31,671.96)**

Note:

During the year ended March 31, 2024, the movement in deferred tax asset relating to Right-of-Use (ROU) Assets amounting to ₹ 631.94 ('000s), which was previously included under other timing differences of ₹ (1,726.77) ('000s), has been disclosed separately. Further, the deferred tax movement relating to provision for bonus amounting to ₹ 163.62 ('000s), earlier grouped under other timing differences, has been correctly classified under defined benefit obligations and other long-term employee benefits. Consequently, the revised movement under other timing differences stands at ₹ (2,521.34) ('000s).

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 22. DEFERRED TAX LIABILITIES (NET) (Contd.)

Movement in Deferred tax Liabilities/Asset

₹ in '000

Particulars	Profit or Loss Account	Other Comprehensive Income	Deferred Tax Liabilities/Asset (net)
As at 31 March 2023	**(36,707.64)**	**(11,208.71)**	**(47,916.35)**
Property, plant and equipment	514.39	-	514.39
ROU Assets	631.94	-	631.94
Gain/(Loss) on Fair Value change of Financial assets	-	(28,086.12)	(28,086.12)
Unrealised gain on Mutual Funds	1,540.55	-	1,540.55
Defined benefit obligations & Other long term employee benefits	454.09	(18.08)	436.01
Provisional for Doubtful Debts	(4,187.39)	-	(4,187.39)
Other timing differences	(2,521.34)	-	(2,521.34)
As at 31 March 2024	**(40,275.40)**	**(39,312.91)**	**(79,588.32)**
Property, plant and equipment	(582.67)	-	(582.67)
ROU Assets	(577.23)	-	(577.23)
Gain/(Loss) on Fair Value change of Financial assets	-	21,268.86	21,268.86
Unrealised gain on Mutual Funds	681.96	-	681.96
Defined benefit obligations & Other long term employee benefits	333.88	(68.66)	265.22
Other timing differences	(15.67)	-	(15.67)
Security Deposit	52.76	-	52.76
As at 31 March 2025	**(40,382.37)**	**(18,112.71)**	**(58,495.08)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

NOTE 23. LEASE LIABILITIES (CURRENT)

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note 36)	6,837.50	20,248.92
TOTAL	**6,837.50**	**20,248.92**

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 24. TRADE PAYABLES

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	359.02	217.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,279.23	1,906.66
TOTAL	**1,638.25**	**2,124.05**

As at 31st March 2025

₹ in '000

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	359.02	-	-	-	-	359.02
Others	1,273.52	5.71	-	-	-	1,279.23
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

As at 31st March 2024

₹ in '000

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	89.84	127.55	-	-	-	217.39
Others	262.23	1,644.28	0.15	-	-	1,906.66
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 24. TRADE PAYABLES (Contd.)

₹ in '000

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid and not due for payment to MSME suppliers as at the end of the accounting year:	359.02	217.39
(ii) Principal amount and interest due thereon remaining unpaid to MSME suppliers as at the end of the accounting year:		
- Principal	Nil	Nil
- Interest	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the MSME supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

NOTE 25. OTHER FINANCIAL LIABILITIES (CURRENT)

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for expenses*	2,240.03	4,018.12
Payable to employees	3,992.43	6,126.94
Dues to Directors and Key Managerial Personnel*	524.31	555.22
TOTAL	**6,756.77**	**10,700.28**
* Includes dues to related parties (Refer Related Party Transaction Note. 35)	524.31	1,136.32

NOTE 26. OTHER CURRENT LIABILITIES

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
GST Payable (net)	13.33	12.51
Other Statutory dues	1,162.16	4,617.08
Other payables*	556.99	556.98
Advance from customer	-	1,000.00
TOTAL	**1,732.48**	**6,186.57**

* Relates to the excess TDS payment received from client that needs to be refunded.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 27. CURRENT PROVISIONS

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Gratuity (Net)	1,027.92	705.88
Compensated absences (Net)	189.58	215.29
TOTAL	**1,217.50**	**921.17**

NOTE 28. REVENUE FROM OPERATIONS

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Services*	39,011.88	64,748.47
TOTAL	**39,011.88**	**64,748.47**
* Includes earnings in foreign currency	23,682.20	33,048.83
* Includes income from related party (Refer Related Party Transaction Note. 35)	775.16	4,161.52

i) Contract Balances as at:

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables	10,207.94	11,431.25
Contract Assets (Unbilled Revenue)	2,710.90	21,489.02
Contract Liabilities	-	1,000.00

ii)

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognised in the period from: Amounts included in contract liability at the beginning of the period	1,000.00	-
Invoice raised in the period from: Amounts included in the contract assets at the beginning of the period	21,489.02	27,086.47

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 28. REVENUE FROM OPERATIONS (Contd.)

iii) Revenue disaggregation by geography is as follows:

₹ in '000

Geography	Year ended March 31, 2025	Year ended March 31, 2024
India	15,329.68	31,699.64
Others	23,682.20	33,048.83
Total	**39,011.88**	**64,748.47**

iv) Revenue disaggregation by industry vertical is as follows:

₹ in '000

Industry vertical	Year ended March 31, 2025	Year ended March 31, 2024
Communication, Media and Technology	27,435.59	26,196.95
Retail and Consumer Business	600.00	-
Education	28.50	20,840.94
Real estate	4,000.00	-
Others	6,947.79	17,710.58
Total	**39,011.88**	**64,748.47**

Performance obligations and remaining performance obligations:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Applying the practical expedient as given in para 121 of Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the performance obligation is part of a contract that has an original expected duration of one year or less and where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

As all the open contracts as on the reporting date are either with original expected duration of one year or less or are time and material contracts no disclosure pertaining to remaining performance obligation is required.

As per Ind AS 115, unbilled revenues of ₹ 2,710.90 ('000s) for year ending March 31, 2025 (₹ 21,489.03 ('000s) for year ending March 31, 2024) has been considered as a financial asset.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 29. OTHER INCOME

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Miscellaneous Income	2,020.93	0.30
Interest Income	911.07	920.70
Realised/unrealised Gain on Mutual funds	3,393.69	8,057.38
Sub-Lease Rental Income*	91.00	266.00
Profit on sale of assets	165.56	166.99
Excess provision written back	2,069.04	4,111.89
TOTAL	**8,651.30**	**13,523.25**
* Includes income from related party (Refer Related Party Transaction Note. 35)	91.00	1,766.00

NOTE 30. EMPLOYEE BENEFITS EXPENSE

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages*	60,726.42	96,657.74
Contribution to Provident and Other Funds*	1,271.84	2,258.95
Share based payments to Employees (Refer note 38(IV))	451.80	(32,153.78)
Staff Welfare Expenses*	1,450.92	2,269.34
TOTAL	**63,900.98**	**69,032.26**
* Includes payment to related party (Refer Related Party Transaction Note. 35)	10,028.14	9,844.80

NOTE 31. FINANCE COSTS

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest cost on Lease Liability	1,037.80	2,061.38
TOTAL	**1,037.80**	**2,061.38**

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 32. DEPRECIATION AND AMORTISATION

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Right of Use assets	12,805.43	16,724.62
Depreciation and Amortisation - Other assets	1,434.10	3,011.33
TOTAL	**14,239.53**	**19,735.95**

NOTE 33. OTHER EXPENSES

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and Fuel	169.70	536.98
Rent (Refer Note 36)	3,231.82	3,406.99
Rates and Taxes	1,490.40	2,537.58
Repairs and Maintenance		
- Buildings	172.40	240.41
- Others	572.27	1,278.29
Sales Promotion & Marketing Expense	387.84	1,163.01
Travelling & Conveyance	1,184.12	2,334.96
Communication Expenses	615.31	1,513.67
Auditors' Remuneration	1,500.00	1,404.00
Project Expenses	-	3,839.63
Legal & Professional Charges*	23,294.90	31,386.65
Net Loss on Foreign Currency Transactions and Translations	41.50	145.70
Courier Expenses	16.24	45.76
Office Expenses	327.90	673.60
Software and subscription Expenses	3,745.12	4,467.42
Recruitment expense	68.23	170.95
Provision for diminution in value of Investments	-	2,150.00

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 33. OTHER EXPENSES (Contd.)

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision for Bad debts	-	12,514.55
Bad debts written off	-	8,147.25
Less: Provision for doubtful debts utilised	-	(8,147.25)
Provision for doubtful advances	1,750.00	-
Assets written off	23.58	15,082.69
Miscellaneous expenses	60.42	284.97
TOTAL	**38,651.75**	**85,177.80**
* Includes payment to related party (Refer Related Party Transaction Note. 35)	129.84	10,990.88

Auditor's Remuneration

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As Auditors	1,360.00	1,269.00
For Taxation matters	110.00	110.00
Certification and Other Services	30.00	25.00
TOTAL	**1,500.00**	**1,404.00**

Corporate Social Responsibility (CSR) expenditure

Company does not fall in the ambit of limit as specified in Section 135 of the Companies Act, 2013 read with Rule framed there under in respect of Corporate Social Responsibility. However, the directors of the Company, in their personal capacity, are engaged in philanthropy activities and participating for cause of upliftment of the society.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 34. EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit After Tax (₹'000)	**(86,194.63)**	**(1,01,303.43)**
Number of Shares outstanding at the beginning of the year	1,46,28,413	1,45,28,413
Add: Shares issued during the year pursuant to preferential allotment	-	-
Add: Shares issued during the year pursuant to exercise of Employee Stock Options	91,580	1,00,000
Number of Shares outstanding at the end of the year	**1,47,19,993**	**1,46,28,413**
Weighted Average Number of Equity Shares		
For calculating Basic EPS	1,47,00,025	1,45,60,653
For calculating diluted EPS	1,48,91,076	1,48,69,018
Earnings Per Share Before and After Extraordinary Items (Face Value ₹ 10)		
Basic (₹)	(5.86)	(6.96)
Diluted (₹)	(5.79)	(6.81)

NOTE 35: RELATED PARTY DISCLOSURES

A) Related Parties and their Relationship

a) Subsidiary

Name of the Subsidiaries	Country	% Holding as at March 31, 2025	% Holding as at March 31, 2024
Signal Analytics Private Limited (From 1st December 2020)#	India	100.00%	100.00%
Xelpmoc Design and Tech UK Limited (From 22nd November 2021)**	UK	100.00%	100.00%
Soultrax Studios Private Limited (From 27th May 2022)*	India	54.57%	54.57%

Subsidiary of Xelpmoc Design and Tech Limited. On a fully diluted basis the shareholding is 91.95%.

* Subsidiary of Signal Analytics Private Limited.

** Xelpmoc Design and Tech UK Limited has filed an application for liquidation on February 14, 2025, and was officially struck off on May 13, 2025.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 35. RELATED PARTY DISCLOSURES (Contd.)

b) Associates

Name of the Associates	Country	% Holding as at March 31, 2025	% Holding as at March 31, 2024
Xperience India Private Limited (From 9th September 2022)	India	43.00%	43.00%
Mayaverse Inc. (Date of cessation 23rd September 2024)	US	0.00%	25.00%

c) Companies under common Control with whom transactions have taken place

Mihup Communication Private Limited.

d) Key Management Personnel (KMP) and Relatives

i)	Sandipan Samiran Chattopadhyay	KMP
ii)	Srinivas Koora	KMP
iii)	Jaison Jose	KMP
iv)	Vaishali Shetty	Company Secretary
v)	Pranjal Sharma	Non-executive director
vi)	Soumyadri Bose (upto May 23, 2022)	Non-executive director

e) Independent Directors

i)	Premal Mehta (upto Feb 3, 2025)
ii)	Tushar Trivedi
iii)	Mrs. Karishma Bhalla (upto Mar 29, 2025)
iv)	Vandana Badiany (w.e.f. Mar 25, 2025)

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 35. RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under:

₹ in '000

Particulars of Transactions	Total	
	Year ended March 31, 2025	Year ended March 31, 2024
(i) Transactions with Subsidiaries & Associate		
Investment in Xperience India Private Limited (Associate Company)		
21,50,000 Equity Shares of ₹ 1 each fully paid up	-	2,150.00
Less: Provision made	-	(2,150.00)
	-	**-**
Investment in Xelpmoc Design and Tech UK Limited (100% Subsidiary)		
29,900 Equity Shares of £1 each fully paid up	-	3,147.46
	-	**3,147.46**
Investment in Xelpmoc Design and Tech UK Limited written off		
Investment written off	15,920.78	-
Asset classified as held of Sale	14.35	-
	15,935.13	**-**
Expenses incurred on behalf of Associate Company		
Xperience India Private Limited	-	9,475.88
Less: Provision made	-	(9,475.88)
Sub-lease Rental Income from Subsidiary Company		
Signal Analytics Private Limited	91.00	266.00
	91.00	**266.00**
Sale of Service to Subsidiary and Associate Company		
Xperience India Private Limited	-	(6,325.57)
Signal Analytics Private Limited	28.50	7,233.75
	28.50	**908.18**
Sale of Fixed Assets to Subsidiary		
Signal Analytics Private Limited	46.85	-
	46.85	**-**

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 35. RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under: (Contd.)

₹ in '000

Particulars of Transactions	Total	
	Year ended March 31, 2025	Year ended March 31, 2024
(ii) Transactions with Key Managerial Personnel and Relatives		
Remuneration paid to directors and KMP (including employer's contribution to PF)		
Srinivas Koora	3,021.60	3,021.60
Sandipan Samiran Chattopadhyay	3,021.60	3,021.60
Jaison Jose	3,021.60	3,021.60
Vaishali Shetty	963.34	780.00
	10,028.14	**9,844.80**
Expenses incurred by directors & KMP		
Srinivas Koora	87.96	488.88
Vaishali Shetty	3.33	-
Jaison Jose	33.28	19.45
	124.57	**508.33**
Expenses incurred on behalf of Director & Recovered		
Srinivas Koora	1.71	-
Sandipan Samiran Chattopadhyay	-	104.24
	1.71	**104.24**
Reimbursement of expenses to directors & KMP		
Srinivas Koora	87.96	504.52
Jaison Jose	33.28	19.45
	121.24	**523.97**
Sitting Fees		
Premal Mehta	67.50	75.00
Tushar Trivedi	90.00	90.00
Karishma Bhalla	30.00	30.00
	187.50	**195.00**

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 35. RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under: (Contd.)

₹ in '000

Particulars of Transactions	Total	
	Year ended March 31, 2025	Year ended March 31, 2024
Corporate Strategy & Advisory Fees		
Pranjal Sharma*	240.00	480.00
	240.00	**480.00**
Reversal of Corporate Strategy & Advisory Fees		
Soumyadri Bose	62.70	-
Pranjal Sharma*	240.00	-
	302.70	**-**
(iii) Companies under common Control with whom transactions have taken place		
Consultancy/Software expenses		
Mihup Communication Private Limited	-	(2,340.00)
	-	**(2,340.00)**
Sale of Services		
Mihup Communication Private Limited	746.66	3,253.34
	746.66	**3,253.34**

*The Corporate Strategy & Advisory Fees paid to Mr. Pranjal Sharma was processed inadvertently and has been subsequently reversed during the period.

Notes

(a) Transactions with the related parties have been reported since the date they become related.

(b) The above figure of managerial remuneration excludes provision for retirement benefits which is done for the Company as a whole.

(c) Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 35. RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under: (Contd.)

₹ in '000

Particulars of Transactions	Subsidiary/Associate Company/Joint Venture		Companies Under Common Control		Key Management Personnel and Relatives		Independent Directors		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Outstanding Balances										
Asset Classified as Held for Sale										
Xelpmoc Design and Tech UK Limited	14.35	-	-	-	-	-	-	-	**14.35**	**-**
Receivables										
Trade Receivables/Unbilled receivables										**-**
Signal Analytics Private Limited	-	982.03	-	-	-	-	-	-	**-**	**982.03**
Mihup Communication Private Limited	-	-	-	3,253.34	-	-	-	-	**-**	**3,253.34**
Other Receivables										
Signal Analytics Private Limited	-	22.68	-	-	-	-	-	-	**-**	**22.68**
Payables										
Remuneration Payable to Directors & KMP										
Srinivas Koora	-	-	-	-	98.00	98.00	-	-	**98.00**	**98.00**
Sandipan Samiran Chattopadhyay	-	-	-	-	197.36	197.36	-	-	**197.36**	**197.36**
Jaison Jose	-	-	-	-	148.00	198.66	-	-	**148.00**	**198.66**
Vaishali Shetty	-	-	-	-	77.62	61.20	-	-	**77.62**	**61.20**
Corporate Strategy & Advisory Fees Payables to Non-Executive & Non-Independent Directors										
Pranjal Sharma	-	-	-	-	-	-	-	518.40	**-**	**518.40**
Soumyadri Shekhar Bose	-	-	-	-	-	-	-	62.70	**-**	**62.70**
Expenses reimbursement Payable to Directors & KMP										
Vaishali Shetty	-	-	-	-	3.33	-	-	-	**3.33**	**-**

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 36: LEASES

Company amortises the depreciation on right of use assets over the lease period and interest expenses on the Lease liability in the statement of Profit & Loss.

The Company has elected not to apply the requirements of Ind AS 116 to certain leases which are expiring within 12 months from the date of transition of leases for which the underlying asset is of low value.

Company as a lessee

The Company has entered lease contracts for office premises. The Company's obligation under its lease is secured by the lessor's title to the leased assets. Refer note 4 for carrying value of right of use assets. Set out below is the carrying value of lease liabilities and the movement during the period.

Lease liabilities:

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Lease Liabilities	22,145.48	39,219.91
Addition during the year	9,553.28	240.51
Interest expense on Lease liabilities	1,037.80	2,061.38
Payment of Lease liabilities	(14,336.16)	(19,376.32)
Adjusment	(10,707.12)	-
Balance at the end of the year	**7,693.28**	**22,145.48**
Current	6,837.50	20,248.92
Non-current	855.78	1,896.56

The effective interest rate for lease liabilities ranges from 6.80% to 9.21% for March 31, 2025 is (March 31, 2024: is 7.7% to 9.21%)

Amount recognised in profit and loss account on lease liability:

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense on lease liabilities (refer note 31)	1,037.80	2,061.38
Depreciation on right-of-use asset(refer note 32)	12,805.43	16,724.62

The contractual maturities of Lease liabilities are as under on undiscounted basis:

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Payable within one year	6,837.50	20,248.92
Payable later than one year and not later than five years	1,184.60	3,109.29
Payable later than five years	-	-

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 36: LEASES (Contd.)

Lease Modification in Right of use assets - Building:

During the current financial year, the Company revised its lease agreement for a property with effect from September 1, 2024

i) The existing Right-of-Use (ROU) Asset and corresponding lease liability were derecognised, with an adjustment of ₹ 43,596.90 ('000') made to the ROU Liability.

ii) A new lease liability of ₹ 9,553.28 ('000') was recognised for the revised lease agreement. An adjustment of ₹ 411.37 ('000') was made towards prepaid rent in respect of a lease deposit. Additionally, a further adjustment of ₹ 203.26 ('000') was made due to a reduction in one seat of rental charges effective from November 27, 2024. thereby the net addition to the ROU Asset amounted to ₹ 9,761.91 ('000'), and will be amortised over the remaining lease term of 14 months from the date of modification.

During the previous financial year,

(i) considering that there has been a change in the consideration payable for the lease payments on account of deferring of the rent escalation by one month, it led to a modificition in the terms of the lease contract and hence treated it as a lease modification transaction.

(ii) Wherein the lease liability has been reassessed from the date of modification considering the revised rate of discounting the lease payments.

(iii) This has led to an increase in the lease liability by 240.51 (in '000) the corresponding effect of which has been given to the ROU Asset.

(iv) Further the increase in the ROU Asset will be ammortised over the remaining lease duration of 24 month.

NOTE 37: HEDGING CONTRACTS

The uncovered foreign exchange exposure:

₹ in '000

Particulars	Currency	As at March 31, 2025	As at March 31, 2024*
Receivables	UK Pounds	-	70.88
Receivables	US Dollars	-	1,041.71
Payables	UK Pounds	195.44	-
Payables	SGD Dollars	-	1,116.15

* The amount disclosed in the Annual Report of Financial Year 2023-24 represents the actual amounts of receivable/payable shown in foreign currency as at March 31, 2024 i.e. 674 in UK Pounds, 12500 in US Dollars and 18090 in SGD Dollars respectively.

NOTE 38: EMPLOYEE BENEFITS

a) Defined Contribution Plan

Provident Fund and Employee State Insurance (ESIC):

The contributions to the Provident Fund and ESIC of certain employees are made to a Government administered Provident Fund and ESIC and there are no further obligations beyond making such contribution on the Company.

b) Defined Benefit Plan

Gratuity:

The liability in respect of future payment of gratuity to retiring employees on retirement is provided on the basis of actual number of year's entitlement pending to be paid as at the end of each year. The Company estimates and provides the liability towards gratuity on the basis of actuarial valuation made at the end of the year.

These benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and investment risk.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 38: EMPLOYEE BENEFITS (Contd.)

c) Amounts Recognised as Expense:

I) Defined Contribution Plan

Employer's Contribution to Provident Fund, ESIC and LWF amounting to ₹ 1175.49 ('000) (31st March 2024: ₹ 2085.91 ('000))has been included under Contribution to Provident and Other Funds.

II) Defined Benefit Plan

a. Gratuity cost amounting to ₹ 1,546.50 ('000) (31st March 2024: ₹ 1,196.70 ('000)) has been included in Note 29 under the head of employee benefit expenses.

b. Remeasurement gain/(loss) on defined benefit plan amounting to ₹ (272.82) ('000) (31st March 2024: ₹ (71.86) ('000)) is credited to statement of Other comprehensive Income.

The amounts recognised in the Company's financial statements as at year end are as under:

₹ in '000

Particulars		As at March 31, 2025	As at March 31, 2024
i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	4,528.39	3,437.73
	Current Service Cost	1,207.48	929.74
	Interest Cost	339.02	266.95
	Actuarial Gain/(Loss) on Obligation- Due to Change in Demographic Assumptions		
	Actuarial Gain/(Loss) on Obligation- Due to Change in Financial Assumptions	133.44	31.55
	Actuarial Gain/(Loss) on Obligation- Due to Experience	(406.26)	(103.40)
	Benefits Paid	-	(34.18)
	Present value of the obligation at the end of the year	**5,802.07**	**4,528.39**
ii)	**Change in Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	-	-
	Interest Income	-	-
	Return on plan assets excluding interest income	-	-
	Benefits Paid	-	-
	Fair value of Plan Assets at the end of the year	**-**	**-**
iii)	**Amounts Recognised in the Balance Sheet:**		
	Present value of Obligation at the end of the year	5,802.07	4,528.39
	Fair value of Plan Assets at the end of the year	-	-
	Funded status - Deficit	5,802.07	4,528.39
	Net Liability recognised in the Balance Sheet	**5,802.07**	**4,528.39**

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 38: EMPLOYEE BENEFITS (Contd.)

The amounts recognised in the Company's financial statements as at year end are as under:

₹ in '000

Particulars		As at March 31, 2025	As at March 31, 2024
iv)	**Amounts Recognised in the Statement of Profit and Loss:**		
	Current Service Cost	1,207.48	929.74
	Interest Cost on Obligation	339.02	266.95
	Net Cost Included in Personnel Expenses	**1,546.50**	**1,196.70**
v)	**Recognised in other comprehensive income for the year**		
	Actuarial Gain/(Loss) on Obligation	(272.82)	(71.86)
	Return on plan assets excluding interest income	-	-
	Recognised in other comprehensive income	**(272.82)**	**(71.86)**
vi)	**Actuarial Assumptions**		
	i) Discount Rate	6.47%	7.10%
	ii) Salary Escalation Rate	12.00% p.a.	12.00% p.a.
	iii) Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

vii) Maturity Analysis of Projected Benefit Obligation: From the Fund

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Projected Benefits Payable in Future Years From the Date of Reporting		
Within the next 12 months	1,060.65	730.51
2nd Following Year	914.07	686.21
3rd Following Year	953.45	600.10
4th Following Year	934.31	696.51
5th Following Year	770.06	701.35
Sum of Years 6 To 10	2,287.74	2,141.37

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 38: EMPLOYEE BENEFITS (Contd.)

viii) Sensitivity analysis

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

Particulars	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis points)	(209.10)	224.58	(179.92)	194.15
Future salary growth (100 basis points)	182.81	(180.63)	182.81	(161.28)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

ix) Other details

Methodology Adopted for ALM	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity analysis	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.
Stress Testing of Assets	Not Applicable
Investment Strategy	Not Applicable
Comment on Quality of Assets	Not Applicable
Management Perspective of Future Contributions	As per Actuarial calculation

x) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 38: EMPLOYEE BENEFITS (Contd.)

III) Compensated absences

The leave obligations cover the Company's liability for earned leave.

The Company recognises the obligations as per the actuarial valuation. A summary of employee benefit obligation for compensated leave is presented below:

₹ in '000

Particulars	March 31, 2025	March 31, 2024
The Actuarial Liability in respect of the compensated absence of earned leave	634.38	719.53
Less: Plan assets	-	-
Net obligation	634.38	719.53
Significant Assumptions		
Discounting Rate	6.47%	7.10%
Salary escalation Rate	12%	12%
Retirement Age	58 Years	58 Years

IV) Employee Stock Option Plan (ESOP):

Xelpmoc Design & Tech Employee Stock Option Scheme 2019 ("ESOP 2019"):

Pursuant to shareholders approval by way of a special resolution in the Annual General meeting held on September 27, 2019, the Nomination and Remuneration Committee and Board of Directors has been authorized to create, grant, offer, issue and allot from time to time, in one or more tranches, options not exceeding 8,22,300 (Eight Lakhs Twenty Two Thousand Three Hundred Only) representing nearly 6% of the paid up equity share capital of the Company as on August 06, 2019, exercisable into 8,22,300 (Eight Lakhs Twenty Two Thousand Three Hundred) Equity Shares of ₹ 10/- each of the Company to or for the benefit of permanent employees of the Company (present & future). Further, the Company has obtained Shareholders approval through postal ballot by special resolution dated February 19, 2020 in respect of grant of Stock Options under Xelpmoc Design and Tech Limited ESOP Scheme 2019 to the identified employees of the Company, during any one year equal to or exceeding 1% of the issued capital of the Company at the time of grant of option. The Option granted under ESOP 2019 shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee/Board of Directors). These instruments will be equity settled and will generally vest as determined by the administrator. The Company has received in-principle approval for listing from BSE and NSE on July 31, 2020 and June 23, 2020 respectively.

Xelpmoc Design & Tech Employee Stock Option Scheme 2020 ("ESOP 2020"):

Pursuant to shareholders approval by way of a special resolution in the Annual General meeting held on September 30, 2020, the Nomination and Remuneration Committee and Board of Directors has been authorized to create, grant, offer, issue and allot from time to time, in one or more tranches, options not exceeding 5,00,000 (Five Lakhs Only) representing nearly 3.65% of the paid up equity share capital of the Company as on August 14, 2020, exercisable into 5,00,000 (Five Lakhs Only) Equity Shares of ₹ 10/- each of the Company to or for the benefit of permanent employees of the Company (present & future). The Option granted under ESOP 2020 shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee/Board of Directors). These instruments will be equity settled and will generally vest as determined by the administrator. The Company has received in-principle approval for listing from BSE and NSE on January 11, 2021 and January 04, 2021 respectively.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 38: EMPLOYEE BENEFITS (Contd.)

The summary of grants during the years ended March 31, 2025 and March 31, 2024 is as follows:

ESOP Scheme 2019:

Grant Date	No. of Options granted	Option Price (₹)	Vesting Period
November 7, 2020	82,231	10	Vesting will start after 1 year of grant and options will be vested in next 2 years in the ratio of 50:50
November 7, 2020	15,500	56	Vesting will start after 1 year of grant and options will be vested in next 2 years in the ratio of 50:50
March 15, 2021	2,12,432	19	Vesting will start after 1 year of grant and options will be vested in 2 years in the ratio of 50:50
March 15, 2021	2,05,580	10	Vesting will start after 1 year of grant and options will be vested in 3 years in the ratio of 33:33:34
March 02, 2022	40,000	19	Vesting will start after 1 year of grant and options will be vested in 2 years in the ratio of 50:50
March 02, 2022	1,27,686	200	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
March 02, 2022	20,000	300	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
April 14, 2023	1,07,564	40	Vesting will start after 1 year of grant and options will be vested in 3 years in the ratio of 33:33:34

ESOP Scheme 2020:

Grant Date	No. of Options granted	Option Price (₹)	Vesting Period
March 02, 2022	3,05,000	150	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
March 02, 2022	32,000	200	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
March 02, 2022	68,528	375	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
May 29, 2022	1,42,000	150	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25

Subject to terms and condition of the schemes, options are classified into below mentioned categories

	ESOP Scheme 2019								ESOP Scheme 2020			
	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 12	Option 8	Option 9	Option 10	Option 11
No. of options	82,231	15,500	2,12,432	2,05,580	40,000	1,27,686	20,000	1,07,564	3,05,000	32,000	68,528	1,42,000
Method of accounting	Fair value								Fair value			
Vesting plan	2 years	2 years	2 years	3 years	2 years	4 years	4 years	3 years	4 years	4 years	4 years	4 years
Grant date	07 November 2020	07 November 2020	15 March 2021	15 March 2021	02 March 2022	02 March 2022	02 March 2022	14 April 2023	02 March 2022	02 March 2022	02 March 2022	29 May 2022
Exercise Period	Upto 7 years from the respective date of vesting								Upto 7 years from the respective date of vesting			
Grant/Exercise price (₹)	10	56	19	10	19	200	300	40	150	200	375	150
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity

Exercise period, would commence from the date of options are vested and will expire at the end of 7 years from the date of vesting.

The carrying amount of Employee stock options reserve as at 31st March, 2025 is ₹ 56,675.18 ('000) (31st March, 2024 ₹ 59,338.94 ('000)). The expenses (net of reversal) recognised for employee services received during the year is ₹ 451.804 ('000) (31st March, 2024 ₹ (32,153.775) ('000))

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 38: EMPLOYEE BENEFITS (Contd.)

Movement of options granted:

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
	Average exercise price per share	Number of options	Average exercise price per share (₹)	Number of options
ESOP 2019				
Outstanding at the beginning of the year	42.77	2,36,432.00	41.98	4,51,170.00
Granted during the year	-	-	40.00	1,07,564.00
Forfeited/surrendered during the year	-	-	79.41	1,42,722.00
Exercised during the year	19.00	12,000.00	10.00	1,79,580.00
Outstanding at the end of the year	44.04	2,24,432.00	42.77	2,36,432.00
Exercisable at the end of the year	38.21	2,19,432.00	31.41	2,26,432.00

Additional disclosures

Weighted Average remaining contractual life (in years)	4.91 years	5.86 years
Weighted Average fair value of options as on date of grant	₹ 253.36	₹ 253.68

Movement of options granted:

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
	Average exercise price per share	Number of options	Average exercise price per share (₹)	Number of options
ESOP 2020				
Outstanding at the beginning of the year	-	-	154.75	3,37,000.00
Granted during the year	-	-	-	-
Forfeited/surrendered during the year	-	-	154.75	3,37,000.00
Exercised during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

Additional disclosures

Weighted Average remaining contractual life (in years)	-	-
Weighted Average fair value of options as on date of grant	-	-

Weighted average share price at the date of exercise for stock options exercised during the year was ₹ 118.55 (31st March, 2024 - ₹ 93.56)

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 38: EMPLOYEE BENEFITS (Contd.)

The model inputs for fair value of option granted as on the grant date

	ESOP Scheme 2019								ESOP Scheme 2020			
Inputs	**Option 1**	**Option 2**	**Option 3**	**Option 4**	**Option 5**	**Option 6**	**Option 7**	**Option 12**	**Option 8**	**Option 9**	**Option 10**	**Option 11**
Grant date	07 November 2020	07 November 2020	15 March 2021	15 March 2021	02 March 2022	02 March 2022	02 March 2022	14 April 2023	02 March 2022	02 March 2022	02 March 2022	29 May 2022
Exercise price (₹)	10	56	19	10	19	200	300	40	150	200	375	150
Dividend yield	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Risk free interest rate	3.81%	3.81%	4.49%	4.71%	6.81%	6.86%	6.86%	7.23%	6.86%	6.86%	6.86%	7.21%
Historical volatility	49.16%	49.16%	46.58%	46.58%	52.25%	52.25%	52.25%	49.56%	52.25%	52.25%	52.25%	48.70%
Fair value per option (₹)	282.41	254.11	259.63	265.81	265.81	265.81	265.81	90.87	265.81	265.81	265.81	137.25
Valuation Model used	BLACK SCHOLES								BLACK SCHOLES			

NOTE 39: FINANCIAL INSTRUMENTS

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

₹ in '000

As at March 31, 2025	Carrying amount/Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments								
Shares*	-	6,30,844.37	1,000.00	6,31,844.37	-	-	6,31,844.37	6,31,844.37
Others	-	-	6,240.57	6,240.57	-	-	6,240.57	6,240.57
Current								
Current Investments	28,185.07	-	-	28,185.07	28,185.07	-	-	28,185.07
Trade receivables	-	-	10,207.94	10,207.94	-	-	10,207.94	10,207.94
Cash and cash equivalents	-	-	5,517.18	5,517.18	-	-	5,517.18	5,517.18
Other Current Financial Assets	-	-	11,756.99	11,756.99	-	-	11,756.99	11,756.99
	28,185.07	**6,30,844.37**	**34,722.68**	**6,93,752.12**	**28,185.07**	**-**	**6,65,567.05**	**6,93,752.12**

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 39: FINANCIAL INSTRUMENTS (Contd.)

A. Accounting classification and fair values (Contd.)

₹ in '000

As at March 31, 2025	Carrying amount/Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Non Current								
Lease Liabilities	-	-	855.78	855.78	-	-	855.78	855.78
Current								
Trade and other payables	-	-	1,638.25	1,638.25	-	-	1,638.25	1,638.25
Lease Liabilities	-	-	6,756.77	6,756.77	-	-	6,756.77	6,756.77
Other Current Financial Liabilities	-	-	1,732.48	1,732.48	-	-	1,732.48	1,732.48
	-	**-**	**10,983.28**	**10,983.28**	**-**	**-**	**10,983.28**	**10,983.28**

₹ in '000

As at March 31, 2024	Carrying amount/Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments								
Shares*	-	5,45,257.26	37,635.94	5,82,893.20	-	-	5,82,893.20	5,82,893.20
Others	-	-	6,613.51	6,613.51	-	-	6,613.51	6,613.51
Current								
Current Investments	67,066.05	-	-	67,066.05	67,066.05	-	-	67,066.05
Trade receivables	-	-	11,431.25	11,431.25	-	-	11,431.25	11,431.25
Cash and cash equivalents	-	-	5,107.32	5,107.32	-	-	5,107.32	5,107.32
Other Current Financial Assets	-	-	32,678.35	32,678.35	-	-	32,678.35	32,678.35
	67,066.05	**5,45,257.26**	**93,466.37**	**7,05,789.68**	**67,066.05**	**-**	**6,38,723.63**	**7,05,789.68**

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 39: FINANCIAL INSTRUMENTS (Contd.)

A. Accounting classification and fair values (Contd.)

₹ in '000

As at March 31, 2024	Carrying amount/Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Non Current								
Lease Liabilities	-	-	1,896.56	1,896.56	-	-	1,896.56	1,896.56
Current								
Trade and other payables	-	-	2,124.05	2,124.05	-	-	2,124.05	2,124.05
Lease Liabilities	-	-	20,248.92	20,248.92	-	-	20,248.92	20,248.92
Other Current Financial Liabilities	-	-	10,700.28	10,700.28	-	-	10,700.28	10,700.28
	-	**-**	**34,969.81**	**34,969.81**	**-**	**-**	**34,969.81**	**34,969.81**

* Includes investment in equity instruments of Subsidiaries and Associate Company which are valued at cost

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 39: FINANCIAL INSTRUMENTS (Contd.)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Particulars	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in equity shares of private limited companies	Discounted cash flow (DCF) method	Future estimated free cash flows available to the equity holders. This method takes into account the inherent strength of the business to generate cash flows	A 1% increase or decrease in the estimated discounted cash flow of the Company is not likely to have any significant impact on the fair valuation of the equity instruments.
	Market Comparable Method (MCM)	The market price of comparable companies or businesses that are available in the public domain serve as a good indicator. These comparable reflects industry trends, business risk, market growth etc.	An average of the performances of the comparable companies/ businesses with relatively larger sample size reduces the risk of having a significant impact on the fair valuation of the equity instruments.
Investment in preference shares of private limited companies	Discounted cash flow (DCF) method	Future estimated free cash flows available to the equity holders. This method takes into account the inherent strength of the business to generate cash flows	A 1% increase or decrease in the estimated discounted cash flow of the Company is not likely to have any significant impact on the fair valuation of the preference instruments.

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

₹ in '000

Particulars	Total
Opening Balance(1 April 2023)	**4,04,253.63**
Gain/(loss) recognised in OCI (unrealised)	1,80,836.06
Purchases	40,807.29
Provision for diminution in value of Investments	40,503.80
Less: Sale of Investments	2,499.98
Closing Balance (31 March 2024)	**5,82,893.20**

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 39: FINANCIAL INSTRUMENTS (Contd.)

Level 3 fair values (Contd.)

Reconciliation of Level 3 fair values

₹ in '000

Particulars	Total
Opening Balance(1 April 2024)	**5,82,893.20**
Gain/(loss) recognised in OCI (unrealised)	77,784.00
Purchases	12,066.12
Less: Provision for diminution in value of Investments	15,920.78
Less: Asset classified as held for sale	14.35
Less: Sale of Investments	24,963.82
Closing Balance (31 March 2025)	**6,31,844.37**

NOTE 39: FINANCIAL RISK MANAGEMENT

The activities of the Company exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance.

A. Management of Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings, investments and derivative financial instruments.

(i) Management of interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to interest rate risks since it has no borrowings.

(ii) Management of price risk:

The Company invests its surplus funds in various unlisted equity and preference shares. Investments in unlisted equities and preference shares are susceptible to market price risk, arising from changes in availability of future free cash flow which may impact the return and value of the investments. The Company mitigates this risk by periodically evaluating the performances of the investee Company.

(iii) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits and periodic monitoring of the exposures. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 39: FINANCIAL RISK MANAGEMENT (Contd.)

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024 as below:

₹ in '000

Particulars	Currency	March 31, 2025	March 31, 2024 *
Financial assets			
Trade receivables	GBP	-	70.88
	USD	-	1,041.71
Total		**-**	**1,112.59**
Other Trade payables	GBP	195.44	-
	SGD	-	1,116.15
Total		**195.44**	**1,116.15**

* The amount disclosed in the Annual Report of Financial Year 2023-24 represents the actual amounts of receivable/payable shown in foreign currency as at March 31, 2024 i.e. 674 in UK Pounds, 12500 in US Dollars and 18090 in SGD Dollars respectively.

The following significant exchange rates have been applied during the year.

Particulars	Spot rate as at	
	March 31, 2025	March 31, 2024
UK Pound Vs INR	0.009	0.010
US Dollar Vs INR	0.012	0.012
SG Dollar Vs INR	0.016	0.016

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of the Indian Rupee against USD at March 31 2025 and March 31 2024 would have affected the measurement of financial instruments denominated in USD and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 39: FINANCIAL RISK MANAGEMENT (Contd.)

₹ in '000

Effect in INR	Profit or loss	
	Strengthening	**Weakening**
March 31, 2025		
5% movement		
UK Pound Vs INR	(9.77)	9.77
US Dollar Vs INR	-	-
SG Dollar Vs INR	-	-
	(9.77)	**9.77**

₹ in '000

Effect in INR	Profit or loss	
	Strengthening	**Weakening**
March 31, 2024		
5% movement		
UK Pound Vs INR	33.70	(33.70)
US Dollar Vs INR	625.00	(625.00)
SG Dollar Vs INR	904.50	(904.50)
	1,563.20	**(1,563.20)**

B. Management of Credit Risk:

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in unlisted securities, foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed.

Other receivables consist primarily of security deposits, advances to employees and other receivables. The risk of default is assessed as low.

Security deposits includes amounts due in respect of certain lease contracts.

The risk of default is considered low as the counter parties represent apart from the governmental authority large, well established companies within India.

Credit risk from investments of surplus funds is managed by the Company's treasury in accordance with the Board approved policy and limits. Investments of surplus funds are made only with those counter parties who meet the minimum threshold requirements as prescribed by the Board. The Company monitors the financial strength of its counter parties and adjusts its exposure accordingly.

Credit risk on cash and cash equivalents is assessed as low risk as the Company does not have any deposits and the entire amount represents balance in current account with banks.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 39: FINANCIAL RISK MANAGEMENT (Contd.)

Credit risk for trade receivables is evaluated as follows:

Expected credit loss for trade receivables and unbilled revenue under simplified approach.

As at March 31, 2025

₹ in '000

Trade Receivables	Overdue for a period of less than a year	Overdue for a period of more than a year	Total
Gross carrying amount	4,130.11	9,116.50	13,246.61
Expected credit loss rate	35.32%	17.33%	22.94%
Expected credit loss (provision for credit loss)	(1,458.71)	(1,579.97)	(3,038.68)
Carrying amount of trade receivables	**2,671.40**	**7,536.54**	**10,207.94**

As at March 31, 2024

₹ in '000

Trade Receivables	Overdue for a period of less than a year	Overdue for a period of more than a year	Total
Gross carrying amount	7,192.21	7,277.72	14,469.93
Expected credit loss rate	33.59%	8.56%	21.00%
Expected credit loss (provision for credit loss)	(2,416.05)	(622.63)	(3,038.68)
Carrying amount of trade receivables	**4,776.16**	**6,655.10**	**11,431.26**

Management believes that the unimpaired amounts are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

₹ in '000

Particulars	Total
Balance as at April 1, 2023	**8,147.25**
Receivables considered doubtful	3,038.68
Foreign exchange translation on receivables considered doubtful	
Amount written off	(8,147.25)
Balance as at March 31, 2024	**3,038.68**

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 39: FINANCIAL RISK MANAGEMENT (Contd.)

₹ in '000

Particulars	Total
Balance as at April 1, 2024	**3,038.68**
Receivables considered doubtful	-
Foreign exchange translation on receivables considered doubtful	-
Amount written off	-
Balance as at March 31, 2025	**3,038.68**

C. Management of Liquidity Risk:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a robust cash management system in place.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

₹ in '000

March 31, 2025	Carrying amount	Contractual cash flows				
		Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	1,638.25	1,638.25	1,638.25	-	-	-
Other Financial Liabilities	6,756.77	6,756.77	6,756.77	-	-	-
Lease Liabilities	7,693.28	8,022.09	6,837.50	1,184.60	-	-

₹ in '000

March 31, 2024	Carrying amount	Contractual cash flows				
		Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	2,124.05	2,124.05	2,124.05	-	-	-
Other Financial Liabilities	10,700.28	10,700.28	10,700.28	-	-	-
Lease Liabilities	22,145.48	23,358.21	20,248.92	1,924.70	1,184.60	-

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

40. SEGMENT REPORTING

Operating Segment

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from software development services	39,011.88	64,748.47

"The Company is required to disclose segment information based on the 'management approach' as defined in Ind AS 108.

- Operating Segments, which in how the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of the various performance indicators. In the case of the Company, the CODM reviews the results of the Company as a whole as the Company is primarily engaged in the business of software development services. Accordingly, the Company is a single CGU, hence single segment Company. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosures have been made.

Revenues of ₹ 31,749.66 (In 000s) (March 31, 2024; ₹ 49,552.43 (In 000s)) are derived from five customers who contributed more than 10% of the Company's total revenue from software development services.

GEOGRAPHICAL SEGMENT

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue for software development services;		
- India	15,329.68	31,699.64
- Outside India	23,682.20	33,048.83
	39,011.88	**64,748.47**

There are no Non-Current Assets located outside India. All the assets of the Company are located in India.

41. OPERATIONS CARRIED OUT BY THE COMPANY

The principal business of the Company is to provide technology services and solutions, the Company does not fall into the definition of Non-Banking Finance Company as per the Reserve Bank of India Act, 1934.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

42. COMMITMENTS AND CONTINGENCIES

A) Contingent Liabilities

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income Tax Matters *	287.40	-
Goods and Service Tax matters #	5,083.98	-

* Income Tax Matters

The Company has received the Notice under Sec 154 of Income Tax Act, 1961 dated July 25, 2023 raising a demand of INR. 287.40 ('000s). In response, the Company filed an appeal application with the National Faceless Appeal Center on November 22, 2024 and subsequently submitted the required documents on November 26, 2024. As of the reporting date, no order has been received in this matter.

Goods and Services Tax Matters

The Company has received the following Show Cause Notices under the Goods and Services Tax Act, 2017:

1) A Show Cause Notice dated November 20, 2024, issued under Section 73(1) of the Goods and Services Tax Act, 2017, for the financial year 2020-21, involving an amount of ₹. 93.931 ('000s) (including interest and penalty).

2) A Show Cause Notice dated January 31, 2025, issued under Sections 73 or 74(1) of the Karnataka Goods and Services Tax Act, 2017, read with Rule 142 of the Karnataka Goods and Services Tax Rules, 2017, and the concurrent provisions of the Central Goods and Services Tax Act, 2017, and Section 20 of the Integrated Goods and Services Tax Act, 2017, for the financial year 2018–19, involving an amount of ₹ 4,990.05 ('000s) (including interest and penalty). The notice has been issued on the grounds of applicability of Sections 17(2) and 17(3) of the Central Goods and Services Tax Act, 2017.

The Company has submitted its responses to the above notices to the respective authorities. As of the reporting date, no adjudication order has been received in respect of these matters.

Based on the assessment conducted by the management, in consultation with external tax consultants, the possibility of an outflow of economic resources is considered to be possible, but not probable. Accordingly, the above matters have been disclosed as contingent liabilities in accordance with the requirements of Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets.

B) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

43. EVENTS AFTER THE REPORTING PERIOD

There were no events that occurred after the reporting period i.e. 31 March, 2025 upto the date of approval of financial statements that require any adjustment to the carrying value of assets and Liabilities.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

44. RATIO ANALYSIS

Sr. No.	Ratio	Numerator	Denominator	31st March 2025	31st March 2024	% Change	Reasons for Variance
1	Current Ratio	Current Asset	Current Liabilities	3.58	3.31	8%	Due to Utilisation of Preferential Allotment funds for working capital purposes
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	N.A.	N.A.	N.A.	Debt Free Company
3	Debt Service Coverage Ratio	Earnings for Debt Service = Net Profit after tax + Non-Cash Operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	(4.65)	(4.21)	10%	Relates to Interest cost on lease liability, the increase is due to continuing operating losses and reduced lease payments and principal repayments.
4	Return on Equity Ratio	Net Profit after tax - Preference Dividend	Average Shareholder's Equity	(0.14)	(0.16)	-15%	Loss during the year
5	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	N.A.	N.A.	N.A.	No Inventory
6	Trade Receivable turnover ratio	Net Credit Sales = Gross Credit Sales - Sales returns	Average Trade Receivable	3.61	1.22	197%	Increase due to decrease in average trade receivables despite lower sales during the year.
7	Trade Payable turnover ratio	Net Credit Purchase = Gross Credit Purchase - Purchase returns	Average Trade Payables	20.52	24.21	-15%	Due to increase in purchases/expenses
8	Net Capital Turnover Ratio	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	0.83	0.70	19%	Decrease in Sales
9	Net Profit Ratio	Net Profit	Net Sales = Total Sales - Sales Return	(2.21)	(1.56)	41%	Decrease in Sales
10	Return on Capital Employed Ratio	Earning before interest and tax	Capital employed = Tangible Networth + Total Debt + Deferred Tax	(0.19)	(0.16)	19%	Not a significant Change
11	Return on Investment	Interest (Finance Income)	Investments	0.20	0.21	-7%	Decrease in Interest Income and Investments during the year

45. RECENT PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

46. SUBSIDIARIES

During the year, the Board of Directors reviewed the affairs of the subsidiaries, in accordance with Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is appended in **Annexure A** to the consolidated financial statements.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

47. DISCLOSURE AS PER SCHEDULE III OF COMPANIES ACT, 2013

(i) The Company doesn't hold any immovable property whose title deeds are not held in the name of the Company.

(ii) The Company does not have any benami properties. There are no proceedings initiated or pending against the Company for holding Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.

(iii) The Company doesn't hold any Investment property hence the fair value of investment property (as measured for disclosure purposes in the financial statements) based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

(iv) The Company has not revalued its Property, Plant and Equipment (including Right of used assets) hence the revaluation based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

(v) The Company has not revalued its intangible assets hence the revaluation based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

(vi) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the CompaniesAct, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(vii) The Company is not declared as a 'wilful defaulter' by any bank or financial institution or other lender, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(viii) The Company does not have any transactions and there are no outstandingbalance with struck off companies under section 248 of Companies Act 2013 or section 560 of Companies Act 1956.

(ix) There is no charges or satisfaction yet to be registered with Registrar of Companies (ROC).

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xi) The Company has not borrowed funds from Banks or Financial institutions, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xii) The Company has not invested (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies) including Foreign entities (Intermediaries), hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xiii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xiv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries); or

(b) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries".

(xv) The Company has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall;

(a) directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Notes to the Standalone Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

47. DISCLOSURE AS PER SCHEDULE III OF COMPANIES ACT, 2013 (Contd.)

(xvi) The Company has no such transactions which are not reported 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), unless there is immunity for disclosure under any scheme and the Company also has no such previously unrecorded income and related assets which needs to be recorded in the books of account during the year.

(xvii) The Company is not covered under section 135 of the Companies Act, 2013 in the current Financial year, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xviii) The Company has not traded or invested in crypto currency or virtual currency, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
Firm Registration No. 133288W/W100099

For Xelpmoc Design and Tech Limited

CA.Samad Dhanani
Partner
Membership No.: 177200
Place: Mumbai
Date: 30th May 2025

Sandipan Chattopadhyay
Managing Director
and Chief Executive Officer
DIN: 00794717
Place: Hyderabad
Date: 30th May 2025

Srinivas Koora
Whole Time Director and
Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: 30th May 2025

Jaison Jose
Whole Time Director
DIN: 07719333
Place: Mumbai
Date: 30th May 2025

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 30th May 2025

Independent Auditors' Report

To the Members of

Xelpmoc Design And Tech Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Xelpmoc Design and Tech Limited (hereinafter referred to as "the Parent Company) and its Subsidiaries and Associates (the Parent Company and its Subsidiaries and Associates together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	The parent company derives revenue from IT services comprising of software development and related services, maintenance, consulting, and related advisory services. Accuracy in recognition, measurement, presentation and disclosures of revenues and other related balances as per Ind AS 115 "Revenue from Contracts with Customers"	**Principal Audit Procedures Performed:** We assessed the parent Company's processes and controls to ensure that the revenue accounting standard is appropriately dealt with. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing of revenue from contracts with customers as follows: • Evaluated the design of internal controls and its operating effectiveness relating to adherence of the revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations, determination of transaction price and allocation of transaction price to each performance obligation.

Independent Auditors' Report (Contd.)

KEY AUDIT MATTERS (Contd.)

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td></td><td>The application of the revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price and allocation of the same to the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period or at a point in time and appropriateness in determining contract asset and contract liability.

The standard requires disclosures which involves collation of information in respect of disaggregated revenue, periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date and movement in contract asset and contract liability.

These contracts may involve onerous obligations which requires critical assessment of foreseeable losses to be made by the company.

Refer Note 2.9 – "Revenue recognition policy" to the Consolidated Financial Statements.</td><td>• We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.
• Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.
• Ensured that appropriate disclosures as required are provided.
Selected a sample of continuing and new contracts and performed the following procedures:
• Read, analyzed and identified whether the performance Obligations listed in these contracts were distinct or not.
• Compared these performance obligations with that Identified and recorded by the Company. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to record revenue and to test the basis of estimation and recognition of the variable consideration.
• Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes.
• Actual receipts in case of fixed price contracts were mapped to performance obligations discharged on the reporting date to calculate the Contract liability i.e. amount received in advance from customers Unbilled revenue was evaluated to ensure that the performance obligation has been discharged and only the act of raising the invoice on the customer was pending. Sample of revenues disaggregated by type, Geography and industry verticals was tested with the performance obligations specified in the underlying contracts.
• Performed analytical procedures for reasonableness of revenues disclosed by type, geography and industry verticals.
For testing the parents Company's computation of the estimation of contract costs and onerous obligations, if any. We:
• assessed that the estimates of costs to complete were reviewed and approved by appropriate designated management personnel.
• Compare recent gross margins on contracts to historical trends and industry benchmarks. A significant decline in margins might indicate potential onerous situations.
• If a contract appears potentially onerous, assess the likelihood of incurring a loss. This may involve:
  - Estimating additional costs to fulfill the contract.
  - Evaluating the potential for renegotiation or termination.
  - Considering the recoverability of any contract assets
• Ensure management has adequately assessed the presence of onerous contracts and considered potential Provisioning.</td></tr>
</table>

Independent Auditors' Report (Contd.)

KEY AUDIT MATTERS (Contd.)

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td>2.</td><td>Valuation of Investments:
<table><tr><th>Particulars</th><th>Amount</th><th>% of Total Assets</th></tr><tr><td>Investment in Associates</td><td>-</td><td>-</td></tr><tr><td>Other Investments at Fair Value through Profit and Loss A/c</td><td>29,802.55</td><td>4.12%</td></tr><tr><td>Other Investment at Fair Value through OCI</td><td>6,30,844.37</td><td>87.13%</td></tr></table>Investments have been considered as key audit matter due to the size of the Account Balance and also it involves significant management judgement and estimates such as future expected level of operations and related forecast of cash flows, market conditions, discount rates, terminal growth rate etc.

Refer to the Note No. 2.8 of the Consolidated Financial Statements for its accounting policy.</td><td>Our audit procedures included and were not limited to the following:
• We have understood and evaluated the process of the management to identify impairment indicators (if any) and valuation of Company's Non-Current investments.
• We have evaluated the fair value of investments adopted by the management and assessed the parameters of the fair valuation reports obtained by the management from external experts (Registered Valuer)
• We also evaluated the assumptions around the key drivers Investment valuation as mentioned in the independent registered Valuer report which included assumptions w.r.t discount rates, expected growth rates, projections, Valuation methodology adopted by Registered Independent Valuer.
• On a test check basis, we have verified appropriate evidence with regard to assertions of existence and rights to the investments.
• Investment in mutual funds are valued at NAV prevailing as on the date of the financial statements and verified by us with the statements of account.

We have verified principles for recognition, subsequent measurement and adequacy of disclosures as specified in the accounting policy adopted by the Company based on the Indian Accounting Standards.</td></tr>
<tr><td>3</td><td>Intangible under development:
The parent Company is in the process of developing a software solution intended to support wellness monitoring and behavioral tracking for elderly individuals. The software is designed for integration into residential environments and is intended to be licensed to real estate developers and builders for use in senior living or age-inclusive housing projects.

The audit focused on evaluating the capitalization of development costs, the assessment of technological feasibility, and the recognition of potential future economic benefits. Given the judgment involved in estimating future licensing revenue, market adoption, and compliance with relevant accounting standards (e.g., Ind AS 38 – Intangible Assets), this area was considered a key audit matter.</td><td>Our audit procedures included and were not limited to the following:
• Obtained an understanding of the software development process, including the nature and purpose of the Rely Software project, and evaluated the stage of development as of March 31, 2025.
• Tested the design and operating effectiveness of internal controls over the capitalization process, including controls related to cost accumulation and classification.
• Performed substantive testing on the expenses capitalized by:
o Examining time sheets, payroll records, and project documentation;
o Matching employee costs capitalized to supporting evidence such as employment contracts, time logs, and allocation workings.
• Verified the accuracy and completeness of the amount capitalized by re-performing the calculation based on time charged by relevant personnel and other attributable costs.
• Assessed the appropriateness of capitalization by evaluating whether the relevant development phase criteria under Ind AS 38 were met, including technical feasibility, intention to complete, and availability of adequate resources.</td></tr>
</table>

Independent Auditors' Report (Contd.)

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
		To do this: • Revalidated the recognition and measurement criteria under Ind AS 38 by assessing whether the software development met all required conditions for capitalization, including technical feasibility and the intention and ability to complete and use the asset. • Rechecked the amount capitalized by verifying the allocation of employee costs through examination of time logs, payroll records, and cost allocation workings to ensure only directly attributable costs were capitalized. • Held discussions with project and finance personnel to corroborate the stage of development and understand the nature of the expenditures incurred, ensuring that the capitalization aligns with the progress and purpose of the project. • Deployed audit team members with relevant expertise and invested significant time and effort in examining the documentation, testing controls, and performing detailed substantive procedures around the capitalized development costs.
4	Assessment of non-consolidation of subsidiaries with accumulated losses exceeding the carrying value of investment: As per the applicable financial reporting framework (Ind AS 110 – Consolidated Financial Statements), a parent entity is required to consolidate subsidiaries over which it exercises control. However, where the parent has no present legal or constructive obligation to absorb losses of a subsidiary, and the investment in such subsidiary has already been fully impaired, further consolidation of the entity may be restricted. In the current year, the management has restricted the consolidation of certain subsidiaries on the basis that (i) the cumulative losses of the subsidiaries exceed the parent's investment, (ii) the parent has no further obligation to support these subsidiaries, and (iii) the investment has been fully impaired in earlier periods	Our audit procedures included and were not limited to the following: • Obtained an understanding of management's assessment under Ind AS 110 and evaluated the rationale for non-consolidation. • Verified that the Company's investments in the subsidiaries were fully impaired in prior periods, by examining historical impairment workings and accounting entries. • Reviewed the financial statements and management accounts of the subsidiaries to determine their cumulative losses and assess whether those losses exceeded the carrying amount of investment. • Assessed whether the parent has any present legal or constructive obligations to fund or support the subsidiaries by reviewing: - Board minutes and shareholder agreements - Legal correspondence, if any - Past funding patterns and commitments

Independent Auditors' Report (Contd.)

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	This assessment involves significant judgment, particularly in evaluating whether control continues to exist and whether the parent is exposed, or has rights, to variable returns from involvement with the subsidiaries. Due to the degree of judgment involved and the potential impact on the consolidated financial statements, this matter was considered to be a key audit matter.	To do this: • Evaluated the control assessment made by management, including whether the parent continues to have power over the investees' relevant activities, exposure to variable returns, and the ability to use its power to affect those returns – in line with Ind AS 110. • Confirmed that no additional liabilities or guarantees existed by inspecting legal confirmations and management representations. • Verified the presentation and disclosures made in the consolidated financial statements regarding non-consolidation and impairment, ensuring compliance with Ind AS 110 and Ind AS 36.

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

The Parent Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

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

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

Independent Auditors' Report (Contd.)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Parent company and its Subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the parent company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

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

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

Independent Auditors' Report (Contd.)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

A. We did not audit the financial statements of the subsidiary whose financial statements reflect total assets of ₹ 10,440.36 ('000) as at March 31, 2025, total revenue of ₹ 489.80 ('000) and net cash inflows amounting to 273.09 ('000) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors/ certified by the management whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors/management.

B. The accompanying consolidated financial statements include the audited financial results in respect of associate in which the share of loss of the group is ₹ Nil, which have been Certified by their Management and ₹ Nil in respect of associate audited by us.

The independent auditor's report/ Management certificate on the financial statements of this entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the Management certified and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor/management certificate.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1) As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025, taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary incorporated in India, none of the directors of the Parent company and its subsidiary and associate company incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Parent Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the group Company's internal financial controls over financial reporting.

Independent Auditors' Report (Contd.)

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group Company to its directors during the year is in accordance with the provision of Section 197 read with Schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Group did not have any pending litigations as on reporting date;

ii) The Group did not have any long - term contracts including derivatives contract for which there were any material foreseeable losses;

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended, as provided under (a) and (b) above, contain any material misstatement.

v) The Parent company and its subsidiaries have not declared and paid any dividend during the current year.

vi) Based on our examination, which included test checks, and based on the communication received from the auditor of one of the subsidiaries, the Holding Company and one of its subsidiaries incorporated in India have used accounting software systems for maintaining their books of account for the financial year ended March 31, 2025. These systems have a feature of recording an audit trail (edit log), and the said feature was operational throughout the year for all relevant transactions recorded in the accounting software systems.

Further, during the course of our audit, and as communicated by the respective auditor of the subsidiary, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Holding Company and the said subsidiary, in accordance with the statutory requirements for record retention.

Independent Auditors' Report (Contd.)

2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO report of the said company included in the consolidated financial statements.

For JHS & Associates LLP
Chartered Accountants
Firm's Registration No.133288W/W100099

Samad Dhanani
Partner
Membership No.177200
UDIN: 25177200BMLJVG6282

Place: Mumbai
Dated: 30th May 2025

Annexure "A"

To the Independent Auditor's Report on the Consolidated financial statements of Xelpmoc Design and Tech limited for the year ended 31 March 2025

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Xelpmoc Design and Tech Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to Consolidated financial statement of Xelpmoc Design and Tech Limited ("the Parent Company") and its subsidiary companies, its associate company, which are companies incorporated in India as of March 31, 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary company, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, which is a company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company, which is a company incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure "A" (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary company and its associate company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company which is a company incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of the above matters.

For JHS & Associates LLP
Chartered Accountants
Firm's Registration No.133288W/W100099

Samad Dhanani
Partner
Membership No.177200
UDIN: 25177200BMLJVG6282

Place: Mumbai
Dated: 30th May 2025

Consolidated Balance Sheet

As at March 31, 2025

₹ in '000

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	1,683.06	2,830.44
(b) Right of use assets	4	7,475.91	19,319.85
(c) Other Intangible assets	5	2,545.51	3,151.58
(d) Intangible assets under development	6	3,020.13	-
(e) Financial Assets			
(i) Investments in Subsidiaries		-	-
(ii) Investments in Associates and Joint Ventures	7	-	20,283.26
(iii) Other Investments	8	6,30,844.37	5,45,257.27
(iv) Loans	8a	-	500.00
(v) Other financial assets	9	6,634.60	6,446.84
(f) Non-Current Assets (Net)	10	2,151.35	2,288.30
Total Non Current Assets		**6,54,354.93**	**6,00,077.54**
Current assets			
(a) Financial Assets			
(i) Investments	11	29,802.55	80,620.74
(ii) Trade receivables	12	10,208.54	10,761.68
(iii) Cash and cash equivalents	13	6,455.49	6,164.89
(iv) Other financial assets	14	11,771.00	32,697.51
(b) Other current assets	15	11,438.62	19,070.12
Total Current Assets		**69,676.20**	**1,49,314.94**
		7,24,031.13	**7,49,392.48**
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share capital	16	1,47,199.93	1,46,284.13
(b) Instruments entirely Equity in nature	17	87.50	87.50
(c) Other Equity	18	4,93,189.87	4,74,396.06
Equity attributable to equity holders of parent		**6,40,477.30**	**6,20,767.69**
Non Controlling Interest		-	-
Total Equity		**6,40,477.30**	**6,20,767.69**

Consolidated Balance Sheet (Contd.)

As at March 31, 2025

₹ in '000

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
2. Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	855.78	1,896.55
(b) Provisions	20	5,218.95	4,326.75
(c) Deferred tax liabilities (Net)	21	58,495.08	79,588.31
Total Non Current Liabilities		**64,569.81**	**85,811.61**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	22		
a) Total outstanding dues of micro enterprises and small enterprises		359.02	891.06
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,349.09	2,171.59
(iii) Lease Liabilities	23	6,837.50	20,248.92
(iv) Other financial liabilities	24	7,419.89	12,173.00
(b) Other current liabilities	25	1,801.02	6,407.44
(c) Provisions	26	1,217.50	921.17
Total Current Liabilities		**18,984.02**	**42,813.18**
TOTAL EQUITY AND LIABILITIES		**7,24,031.13**	**7,49,392.48**

The accompanying notes 1 to 50 form an integral part of Consolidated financial statements.

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
Firm Registration No. 133288W/W100099

For Xelpmoc Design and Tech Limited

CA. Samad Dhanani
Partner
Membership No.: 177200
Place: Mumbai
Date: 30th May 2025

Sandipan Chattopadhyay
Managing Director
and Chief Executive Officer
DIN: 00794717
Place: Hyderabad
Date: 30th May 2025

Srinivas Koora
Whole Time Director and
Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: 30th May 2025

Jaison Jose
Whole Time Director
DIN: 07719333
Place: Mumbai
Date: 30th May 2025

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 30th May 2025

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

₹ in '000

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue				
I	Revenue from Operations	27	38,984.73	64,700.37
II	Other Income	28	9,044.61	15,097.95
III	**Total Income (I + II)**		**48,029.34**	**79,798.32**
IV	**Expenses**			
	Purchases of Trade Goods	29	-	4.99
	Employee Benefits Expense	30	71,995.94	81,660.43
	Finance Costs	31	1,037.80	2,061.38
	Depreciation and Amortization Expense	32	14,904.80	20,889.82
	Other Expenses	33	40,661.53	1,00,017.09
	Total Expenses		**1,28,600.07**	**2,04,633.71**
V	**Profit/(Loss) Before Exceptional Items and Tax (III-IV)**		**(80,570.73)**	**(1,24,835.39)**
VI	**Share of Net Profit of Associates and Joint Ventures accounted using Equity method**		**-**	**(417.55)**
VII	**Exceptional Items**		**-**	**(10,029.94)**
VIII	**Profit/(Loss) Before Tax (V-VI- VII)**		**(80,570.73)**	**(1,35,282.88)**
	Tax Expense			
	Current taxes		-	-
	Deferred Taxes		106.97	3,567.76
IX	**Total Tax Expense**		**106.97**	**3,567.76**
X	**Profit/(loss) for the year from continuing operations (VIII-IX)**		**(80,677.70)**	**(1,38,850.64)**
XI	**Profit/(loss) from discontinued operations**	44	**(132.29)**	**-**
XII	**Profit/(loss) for the Year (X+XI)**		**(80,809.99)**	**(1,38,850.64)**
XIII	**Other Comprehensive Income**			
A	**(i) Items that may be reclassified to profit or loss**			
	Remeasurements of defined benefit plans		272.82	71.85
	Income tax effect		(68.66)	(18.08)
	Exchange differences on translation of Foreign Operations		-	(17.11)

Consolidated Statement of Profit and Loss (Contd.)

For the year ended March 31, 2025

₹ in '000

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
B	**(i) Items that will not be reclassified to profit or loss**			
	Net gain/(loss) on disposal of Equity Instrument that cannot be reclassified back to Profit and Loss		4,689.15	480.07
	Net (loss)/gain on FVTOCI equity securities		73,520.99	1,39,982.16
	Income tax effect		21,268.86	(28,086.12)
	Total Comprehensive Income for the year (XII+XIII)		**18,873.17**	**(26,437.87)**
XIV	**Earnings per Equity Share (Face Value ₹ 10)**	34		
	(1) Basic (₹)		(5.50)	(9.54)
	(2) Diluted (₹)		(5.43)	(9.34)

The accompanying notes 1 to 50 form an integral part of Consolidated financial statements.

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
Firm Registration No. 133288W/W100099

For Xelpmoc Design and Tech Limited

CA. Samad Dhanani
Partner
Membership No.: 177200
Place: Mumbai
Date: 30th May 2025

Sandipan Chattopadhyay
Managing Director
and Chief Executive Officer
DIN: 00794717
Place: Hyderabad
Date: 30th May 2025

Srinivas Koora
Whole Time Director and
Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: 30th May 2025

Jaison Jose
Whole Time Director
DIN: 07719333
Place: Mumbai
Date: 30th May 2025

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 30th May 2025

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

₹ in '000

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit/(Loss) Before Income Tax	(80,570.73)	(1,35,282.88)
	Adjustments for:		
	Depreciation and Amortization Expense	14,904.82	20,889.80
	Interest Income	(937.07)	(825.20)
	Interest cost on Lease Liability	1,037.80	2,061.38
	Unrealised/Realised gain on Mutual funds	(3,856.69)	(9,686.52)
	Share based payments	451.80	(32,153.78)
	Profit on sale of assets	(165.56)	(166.99)
	Share of Loss of Associates	-	417.55
	Impairment loss on Goodwill	-	8,916.67
	Impairment loss on Other assets	-	688.90
	Adjustment on account of Loss of control	(416.71)	-
	Bad debts written off	-	8,147.25
	Provision for doubtful debts	1,750.00	4,367.31
	Provision for corporate loan	500.00	-
	Asset written off	(23.58)	15,082.70
	Excess provision written back	(2,069.04)	(4,220.64)
	Remeasurements of defined benefit plans	272.82	71.85
	Foreign Currency Translation Reserve	-	(45.03)
		11,448.59	**13,545.25**
	Operating Cash Flows Before Working Capital Changes	**(69,122.14)**	**(1,21,737.63)**
	Adjustments for:		
	(Increase) in Other Financial Assets (Non-Current)	(51.42)	(44.13)
	Decrease in Trade Receivables (Current)	1,542.06	24,641.11
	Decrease in Other Financial Assets (Current)	20,921.36	19,254.20
	Decrease in Other Current Assets	7,165.68	(20,516.68)
	Increase in Provisions (Non-Current)	892.20	886.06
	(Decrease) in Trade Payables (Current)	(1,177.80)	(276.86)
	(Decrease) in Other Financial Liabilities (Current)	(4,706.51)	(13,082.17)
	(Decrease) in Other Current Liabilities (Current)	(4,454.09)	6,226.90
	Increase in Provisions (Current)	149.33	238.24
		20,280.81	**17,326.67**
	Cash Generated from/(used in) Operations	**(48,841.32)**	**(1,04,410.96)**
	Income tax refund received	1,669.86	3,281.61
	Income Taxes Paid	(1,532.91)	(1,319.43)
	Net Cash Flow from Operating Activities	**(48,704.37)**	**(1,02,448.78)**

Consolidated Statement of Cash Flows (Contd.)

For the year ended March 31, 2025

₹ in '000

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Payment for Purchase of Property, Plant and Equipment	(4,527.86)	(2,031.33)
	Intagible Assets under development	-	(3,234.39)
	Preference Dividend	(0.01)	-
	Proceeds from sale of fixed assets	389.00	434.59
	Corporate Loan given	-	(500.00)
	Short term debt Mutual Fund investments made	(33,914.00)	(59,000.00)
	Deposits withdrawn/(Placed)	243.00	(333.33)
	Proceeds from redemption of Mutual Fund/Bonds	76,189.00	2,09,712.88
	Proceeds on disposal of Asset	24.35	-
	Interest Received	618.29	554.55
	Investment made	(12,127.00)	(37,659.01)
	Sale of Investments	37,363.00	480.07
	Net Cash Flow From Investing Activities	**64,257.77**	**1,08,424.03**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Payment of Lease liabilities	(14,453.00)	(17,314.96)
	Proceeds from ESOP shares (including pending allotment)	228.00	1,795.80
	Interest expenses	(1,037.80)	(2,061.38)
	Net Cash Inflow/(Outflow) From Financing Activities	**(15,262.80)**	**(17,580.54)**
D.	**Net Increase/(Decrease) in Cash and Cash Equivalents**	**290.60**	**(11,605.29)**
	Cash and cash equivalents at the beginning of the year	6,164.89	17,770.18
	Cash and cash equivalents at the end of the year	**6,455.49**	**6,164.89**

The accompanying notes 1 to 50 form an integral part of Consolidated financial statements.

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
Firm Registration No. 133288W/W100099

For Xelpmoc Design and Tech Limited

CA. Samad Dhanani
Partner
Membership No.: 177200
Place: Mumbai
Date: 30th May 2025

Sandipan Chattopadhyay
Managing Director
and Chief Executive Officer
DIN: 00794717
Place: Hyderabad
Date: 30th May 2025

Srinivas Koora
Whole Time Director and
Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: 30th May 2025

Jaison Jose
Whole Time Director
DIN: 07719333
Place: Mumbai
Date: 30th May 2025

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 30th May 2025

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

(A) EQUITY SHARE CAPITAL

₹ in '000

Particulars	
For the year ended 31 March 2025	
Equity shares of ₹ 10 each issued, subscribed and fully paid up	
As at April 01, 2024	**1,46,284.13**
Changes in Equity Share Capital due to prior period errors	-
Restated as at April 1, 2024	**1,46,284.13**
Changes in equity share capital during the year	915.80
As at March 31, 2025	**1,47,199.93**
For the year ended 31 March 2024	
Equity shares of ₹ 10 each issued, subscribed and fully paid up	
As at April 01, 2023	**1,45,284.13**
Changes in Equity Share Capital due to prior period errors	-
Restated as at April 1, 2023	**1,45,284.13**
Changes in equity share capital during the year	1,000.00
As at March 31, 2024	**1,46,284.13**

(B) INSTRUMENTS ENTIRELY EQUITY IN NATURE

Compulsorily covertible Preference share capital of ₹ 1 each fully paid up

Particulars	
For the year ended 31 March 2024	
As at April 1, 2024	**87.50**
Changes in equity share capital during the year	-
Restated as at April 1, 2024	**87.50**
Changes in equity share capital during the year	-
As at March 31, 2025	**87.50**
For the year ended 31 March 2023	
As at April 01, 2023	**87.50**
Changes in equity share capital during the year	-
Restated as at April 1, 2023	**87.50**
Changes in equity share capital during the year	-
As at March 31, 2024	**87.50**

Consolidated Statement of Changes in Equity (Contd.)

For the year ended March 31, 2025

(C) OTHER EQUITY (REFER NOTE 18)

₹ in '000

Particulars	Share application money pending allotment	Reserves and Surplus			Other Comprehensive Income			Total
		Securities Premium	Retained Earnings	Share Options Outstanding account	Net (loss)/ gain on FVTOCI equity securities	Remeasurement of Defined Benefit Obligations	Exchange differences on translation of Foreign Operations	
Balance as at 1st April 2024	**795.80**	**6,00,409.74**	**(3,98,852.08)**	**59,338.94**	**2,12,860.30**	**-**	**(156.64)**	**4,74,396.06**
Total comprehensive income for the year	-	-	(80,809.99)	-	99,479.00	204.16	-	18,873.17
Transfer of Remeasurements of defined benefit plans	-	-	204.16	-	-	(204.16)	-	-
Share premium account	-	108.00	-	-	-	-	-	108.00
Employee stock options plan (ESOP) compensation cost	-	-	-	451.80	-	-		451.80
Exercise of stock options	-	3,115.56	-	(3,115.56)	-	-		-
Reclassification adjustment of FCTR on disposal of Foreign Operation	-	-	-	-	-	-	156.64	156.64
Preference dividend	-	-	(0.01)	-	-	-	-	(0.01)
Share allotment to Employees	(795.80)	-	-	-	-	-	-	(795.80)
Balance as at March 31, 2025	**-**	**6,03,633.30**	**(4,79,457.91)**	**56,675.18**	**3,12,339.30**	**-**	**-**	**4,93,189.87**
Balance as at April 01, 2023	**-**	**5,52,675.58**	**(2,66,183.77)**	**1,39,226.87**	**1,00,484.18**	**-**	**(139.53)**	**5,26,063.32**
Total comprehensive income for the year	-	-	(1,38,850.64)	-	1,12,376.11	53.77	(17.11)	(26,437.87)
Transfer of Remeasurements of defined benefit plans	-	-	53.77	-	-	(53.77)	-	-
Share Application money received	795.80	-	-	-	-	-	-	795.80
Employee stock options plan (ESOP) compensation cost		-	-	(32,153.78)	-	-	-	(32,153.78)
Exercise of stock options	-	47,734.16	-	(47,734.16)	-	-	-	-
Less: Share of Loss of Non-Controlling Interest	-	-	6,128.57	-	-	-	-	6,128.57
Balance as at March 31, 2024	**795.80**	**6,00,409.74**	**(3,98,852.08)**	**59,338.94**	**2,12,860.30**	**-**	**(156.64)**	**4,74,396.06**

Consolidated Statement of Changes in Equity (Contd.)

For the year ended March 31, 2025

Nature and purpose of reserves:

Securities premium:

Securities premium is the premium recorded on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Other comprehensive income:

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Share Options Outstanding Account:

The Equity share options are recognised at fair value of options on Grant date issued to employees under Xelpmoc Design & Tech Limited Employee Stock Option Scheme, 2019 and Employee Stock Option Scheme, 2020.

The accompanying notes 1 to 50 form an integral part of Consolidated financial statements.

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
Firm Registration No. 133288W/W100099

CA. Samad Dhanani
Partner
Membership No.: 177200
Place: Mumbai
Date: 30th May 2025

For Xelpmoc Design and Tech Limited

Sandipan Chattopadhyay
Managing Director
and Chief Executive Officer
DIN: 00794717
Place: Hyderabad
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Srinivas Koora
Whole Time Director and
Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: 30th May 2025

Jaison Jose
Whole Time Director
DIN: 07719333
Place: Mumbai
Date: 30th May 2025

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 30th May 2025

Notes to the Consolidated Financials Statements

As at and for the years ended 31 March, 2025

1. GROUP OVERVIEW

Xelpmoc Design and Tech Limited ("the Parent") is a Company limited by shares, incorporated and domiciled in India. The Company is listed on the BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"). Its registered office is situated at No. 57, 13th Cross, Novel Business Park, Hosur Road, Anepalya, Adugodi, Bengaluru - 560030. Xelpmoc Design and Tech Limited and its subsidiary, associates and joint ventures (hereinafter referred to as "the Group") is engaged in professional and technical consulting services. The Group's services include offering of technology services and solutions to public and private sector clients engaged in e-commerce, hospitality, healthcare, education, agriculture, and various other industries.

The range of services provided by the Group includes mobile and web application development, prototype development, thematic product development and data analytics assistance.

The Board of Directors approved the Financial Statements for the year ended March 31, 2025. These financial statements were authorized for issue by the Board of Directors on May 30, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation of consolidated financial statements

a. These financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) and comply in all material respects with the Ind-AS and other applicable provisions of the Companies Act, 2013 ("the Companies Act"). The Ind-AS are notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

b. Principles of Consolidation

The Consolidated financial statements (CFS) of the group are prepared in accordance with Indian Accounting Standard 110 "Consolidated financial statements" and Indian Accounting Standard 28 "Investments in Associates and Joint Ventures" as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable.

Subsidiary:

The Group consolidates entities which is controlled by it. Control is achieved when the Company is exposed to or has rights to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- Power over the investee,
- Exposure or rights to variable return from its involvement with the investee, and
- Ability to use its power over the investee to affect its returns.

Generally, it is presumed that, a majority of voting rights results in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Company's voting rights and potential voting rights.

The subsidiary controlled by the Company are consolidated from the date control commences until the date control ceases.

Joint Venture:

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement and 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. The considerations made in determining whether joint control exist are similar to those necessary to determine control over the subsidiaries.

Associate:

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its joint venture and associate are accounted for using the equity method. Under the equity method, the investment in a joint venture and associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture and associate since the acquisition date.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

Disclosure relating to entities consolidated in the restated consolidated financial statements:

Subsidiaries considered for consolidation:

Sr. No.	Name of the Subsidiary	Country of Incorporation	Nature of business	Ownership interest as at 31 March 2025	Ownership interest as at 31 March 2024
1.	Signal Analytics Private Limited	India	Data analytics and related services in future	100.00%	100.00%
2.	Xelpmoc Design and Tech UK Limited	United Kingdom	Professional and Technical consultancy services	100.00%	100.00%
3.	Soultrax Studios Private Limited	India	Advertising media production and content creation	54.57%	54.57%

Associate considered for consolidation

Sr. No.	Name of the Subsidiary	Country of Incorporation	Nature of business	Ownership interest as at 31 March 2025	Ownership interest as at 31 March 2024
1.	Xperience India Private Limited	India	Operating and maintaining OTA platform	43.00%	43.00%
2.	Mayaverse Inc.,	United States	Massively multiplayer online gaming-first Metaverse.	0%	25.00%

For the year ended March 31, 2025, the Parent Company has restricted the consolidation of the following subsidiaries:

- Soultrax Studios Private Limited
- Xelpmoc Design and Tech UK Limited

As per Ind AS 110, when a parent has no present obligation to absorb further losses and the subsidiaries' cumulative losses exceed the carrying amount of investment, further consolidation may be restricted. The Company's investment in these entities has been fully impaired in prior periods, with no legal or constructive obligation to provide additional financial support.

Accordingly:

- No further losses have been recognized in the consolidated financial statements.
- No additional liabilities or contingent exposures exist.
- This has no material impact on the consolidated financial results for the year.

The Company continues to monitor the financial position of these subsidiaries and will reassess consolidation if required in future periods.

The Parent Company sold its investment in Mayaverse during the financial year.

Uniform accounting policies

The Consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible unless otherwise stated, are made in the Consolidated financial statements and are presented in the same manner as the Company's standalone financial statements.

Consolidation procedure

Investment in Subsidiary:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Parent Company gains control until the date when the Parent Company ceases to control the subsidiary.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

c) Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

d) Adjustments are made to the financial statements of subsidiaries, as and when necessary, to bring their accounting policies into line with the Group's accounting policies.

e) All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

f) Carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity are eliminated. Business combinations policy explains how the related goodwill is accounted at the time of acquisition of subsidiary.

g) Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Parent Company.

Business Combinations:

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree 's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities recognized and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity. The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

Investment in Joint Ventures (JV) and Associates

The Company has accounted its investment in the JV and associates in the consolidated financial statements using the equity method. Under the equity method, the investment in JV and associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Company's share of net assets of the JV and associate since the acquisition date. Goodwill relating to the JV and associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Company's share of the results of operations of the JV and associates. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Company recognizes its shares of any changes, when applicable in the statement of changes in equity.

Gains and losses arising from transactions between the Company and its associate and JV are recognized in the group financial statements only to the extent of unrelated investors' interest in the associate and JV.

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

Items	Measurement Basis
Certain financial assets and liabilities (including derivative instruments)	Fair Value
Net defined benefit asset/liability	Fair value of the plan assets less present value of defined benefit obligation

The consolidated financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest thousand, unless otherwise indicated.

d. Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

Assumptions, judgements and estimation uncertainties

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

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- Measurement of defined benefit obligations: key actuarial assumptions;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Estimation of useful life of property, plant and equipment
- Estimation of current tax expense and payable;
- Impairment of Financial Assets;
- Lease classification; and,
- Lease: whether an arrangement contains a lease

e. Measurement of fair values

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

The Group has an established control framework with respect to the measurement of fair values.

The Group regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level I: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in – Fair Value Measurements (Note: 39 Financial Instruments - Fair values and risk management).

f. Current versus non-current classification:

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

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

2.2 Property, plant and equipment

i. Recognition and measurement

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

Cost of an item of property, plant and equipment includes its purchase price, non-recoverable duties and taxes, freight, installation charges and any directly attributable cost of bringing the items to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

Property, plant and equipment under construction are disclosed as capital work-in-progress. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

ii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value or on straight line basis based on the management estimates of benefits to be derived from its tangible assets. Depreciation for assets purchased/sold during the period is proportionately charged.

Depreciation on tangible fixed assets has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The assets' residual values and useful lives are reviewed periodically, and adjusted if appropriate, including at each financial year end.

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

Asset	Useful Life
Office equipment	5-7 years
Plant & Machinery	3 years
Computer	3 – 4 years
Leasehold Improvements	Lease Tenure
Furniture & Fixtures	10 years

Assets with cost of acquisition less than ₹ 5,000 are fully depreciated in the year acquisition.

iii. Disposal

Gains and losses on disposal are determined by comparing net sale proceeds with carrying amount.

These are included in statement of profit and loss.

iv.Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

2.3 Intangible assets

i. Recognition and measurement

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any non-recoverable duties and taxes and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Assets under development are disclosed as Intangible assets under development. Amortization is not recorded on assets under development until development is complete and the asset is ready for its intended use.

ii. Amortization

The cost of the computer software capitalized as intangible asset is amortized over the estimated useful life.

The estimated useful lives are as follows:

Asset	Useful Life
Computer Software	3-6 Years

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

iii. Impairment

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

2.4 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

2.5 Non-Current assets (or disposal groups) held for sale and discontinued operations:

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

2.6 Impairment

i. Financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through the statement of profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

Time barred dues from the government/government departments/government companies are generally not considered as increase in credit risk of such financial asset.

ii. Non- financial assets

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

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

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

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.7 Leases

Group as a lessee

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of Lease requires significant judgement. The Group uses significant judgement in assessing the Lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the Lease term as the non-cancellable period of a Lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and period covered by an option to terminate the lease. If the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise.

an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Notes to the Consolidated Financials Statements (Contd.)

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirement of Ind AS 116 Leases to short term leases of all assets that have lease term of 12 months or less and leases for which the underlying asset value is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue to allocate the consideration in the contract.

Lease contracts entered by the Group majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Group does not have any lease restrictions and commitment towards variable rent as per the contract.

The Group does not foresee any large-scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant and no changes in terms of those lease.

2.8 Financial instruments

i. Recognition and initial measurement

All financial assets are recognized on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the time frame established by the market concerned. Financial assets or financial liabilities are initially measured at fair value, plus/minus transaction costs, except for those financial assets and liabilities which are classified as at fair value through profit or loss (FVTPL) at inception.

ii. Classification of financial assets

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

income. The group reclassifies debt investments when and only when its business model for managing those assets changes.

iii. Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

a. Debt Instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. The group classifies its debt instruments as:

Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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

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 Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

b. Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value. All changes in fair value including dividend are recognized in the statement of profit and loss.

c. Investment in subsidiaries, joint venture and associates

Investment in subsidiaries, joint venture and associates is carried at cost less impairment in the financial statements.

d. Trade receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expect to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as current assets otherwise as non-current assets.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

Trade receivables are measured at their transaction price unless it contains a significant Financing component in accordance with Ind AS 115 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognized on initial recognition.

e. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group. Trade and other payables are presented as current liabilities if payment is due within 12 months after the reporting period otherwise as non-current. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

iv. Derecognition

Financial assets

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

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

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

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

v. Offsetting

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

vi. Reclassification

The Group determines the classification of financial assets and liabilities on initial recognition. After initial recognition no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI and financial assets or liabilities that are specifically designated as FVTPL.

2.9 Revenue

i) Sale of Services

The Group primarily derives its revenue from providing software development services.

Effective April 1, 2018, the Group adopted Ind AS 115 “Revenue from Contracts with Customers” using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018.

Revenue from services is recognized over the period of the contract. Revenue is recognized to the extent that it is probable that economic benefits will flow to the group and the revenue can be reliably measured.

Revenue from time and material contracts is recognized on input basis measured by units delivered, man hours deployed, efforts expended, number of activities performed, etc.

In respect of fixed-price contracts, revenue is recognized using percentage-of-completion method (‘POC method’) of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.

The incremental costs of obtaining a contract with a customer are capitalized if the entity expects to recover these costs.

Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization. Such costs are amortized over the contractual period. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

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

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues.

The group has not recognized variable consideration receivable from certain customers as the amount of the same is not ascertainable as at the reporting date and receipt of the same is highly uncertain.

The billing schedules agreed with customers include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

Applying the practical expedient provided in paragraph 121, the entity has not disclosed the duration for completion of unsatisfied performance obligations, for the contracts that has an original expected duration of 1 year or less and for time and material contracts.

The Group disaggregates revenue from contracts with customers by industry verticals and geography.

Use of significant judgements in revenue recognition:

- The Group's contracts with customers could include promises to transfer multiple services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

ii) Other Income

Dividend income is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

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

2.10 Foreign currencies

Transactions in foreign currencies are initially recorded by the Group at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

reporting at each balance sheet date of the Group's monetary items at the closing rates are recognized as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

2.11 Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or other comprehensive income.

i. Current tax

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

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets unrecognized or recognized are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

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

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

The Group offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to the items recognized in other comprehensive income or direct equity. In this case, the tax is also recognized in other comprehensive income or direct equity, respectively.

Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) credit is recognized as deferred asset only when it is probable that taxable profit will be available against which the credit can be utilized. In the year in

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss account. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is no longer probable that the Group will pay normal income tax during the specified period.

2.12 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the statement of profit and loss in the period in which they are incurred.

2.13 Provision, contingent liabilities and contingent assets

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

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

Onerous Contracts

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

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 Group 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.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

2.14 Employee benefits

i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as Short Term Employee benefits. Benefits such as salaries are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

ii. Post- employee benefits

Defined Contribution Plans:

A defined contribution plan is post-employee benefit plan under which an entity pays a fixed contribution to a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expenses in the statement of profit and loss in the periods during which the related services are rendered by employees.

Defined Benefit Plans:

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset, the same is recognized to the extent of the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

iv. Share based payment

Equity settled share based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity-settled share based payment is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the shared option outstanding account.

No expense is recognised for options that do not ultimately vest because non market performance and/or service conditions have not been met.

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

2.15 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits held with financial institution, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to know cash and which are subject to an insignificant risk of changes in value.

2.16 Earnings per share

Basic earnings per share ('BEPS') is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding for the period.

Diluted earnings per share ('DEPS') is computed by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

2.17 Cash flow statements

Cash flows are reported using indirect method, whereby net profits 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. The cash flows from regular operating, investing and financing activities of the Group are segregated.

2.18 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

The management examines the group's performance as a whole i.e. providing of technological solution services and accordingly the group has only one reportable segment.

The Group generates revenue from rendering services to customers located outside India. All the assets of the Group are situated in India. Geographical segment to the extent of revenue generated has been disclosed in the notes to the financial statements (Refer Note no. 41).

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2025

₹ in '000

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-24	Additions	Deductions/ adjustments during the year	As at 31-Mar-25	As at 01-Apr-24	Depreciation for the year	Deductions/ adjustments during the year	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Office Equipment	1,608.30	-	160.51	1,447.79	1,057.94	239.06	137.50	1,159.50	288.29	550.36
Computers	12,228.72	516.79	2,598.11	10,147.40	10,016.44	1,233.04	2,417.45	8,832.03	1,315.37	2,212.29
Furniture & Fixtures	101.87	32.78	-	134.65	34.05	21.20	-	55.25	79.40	67.82
TOTAL	**13,938.89**	**549.57**	**2,758.62**	**11,729.84**	**11,108.43**	**1,493.30**	**2,554.95**	**10,046.78**	**1,683.06**	**2,830.47**

As at March 31, 2024

₹ in '000

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-23	Additions	Deductions/ adjustments during the year	As at 31-Mar-24	As at 01-Apr-23	Depreciation for the year	Deductions/ adjustments during the year	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Plant and Machinery	4,816.94	129.95	4,946.89	-	489.97	1,028.85	1,518.82	-	-	4,326.97
Office Equipment*	1,620.88	279.63	292.21	1,608.30	858.97	366.08	167.11	1,057.94	550.36	761.91
Computers*	12,557.10	1,605.59	1,933.96	12,228.72	8,968.76	2,603.13	1,555.45	10,016.44	2,212.29	3,588.34
Furniture & Fixtures	120.22	16.15	34.50	101.87	11.86	23.45	1.26	34.05	67.82	108.36
TOTAL	**19,115.13**	**2,031.32**	**7,207.56**	**13,938.89**	**10,329.56**	**4,021.51**	**3,242.64**	**11,108.43**	**2,830.47**	**8,785.58**

* During the year ended March 31, 2024, the deductions and adjustments in the gross carrying value of Office Equipment and Computers were earlier disclosed as INR 278.21 ('000s) and INR 705.62 ('000s) instead of the amounts of INR 292.21 ('000s) and INR 1,933.96 ('000s), respectively. Similarly, the related accumulated depreciation was shown as INR 157.46 ('000s) and INR 544.90 ('000s), instead of INR 167.11 ('000s) and INR 1,555.45 ('000s), respectively. These amounts have now been reclassified. The reclassification has no impact on the net carrying value of assets and depreciation presented in the financial statements.

Note:

1) Property Plant and equipment are stated at cost less accumulated depreciation.

2) The Company has assessed that there are no indicators of impairment.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 4. RIGHT OF USE ASSETS

As at March 31, 2025

₹ in '000

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-24	Additions	Deletion/ Transfer	As at 31-Mar-25	As at 01-Apr-24	Additions	Deletion/ Transfer	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Right of use assets - Building	43,596.91	9,761.39	43,596.91	9,761.39	(28,511.36)	(11,166.34)	(34,797.01)	(4,880.70)	4,880.69	15,085.54
Right of use assets - Vehicle	6,556.34	-	-	6,556.34	(2,322.03)	(1,639.09)	-	(3,961.12)	2,595.22	4,234.31
TOTAL	**50,153.25**	**9,761.39**	**43,596.91**	**16,317.73**	**(30,833.40)**	**(12,805.43)**	**(34,797.01)**	**(8,841.81)**	**7,475.91**	**19,319.85**

As at March 31, 2024

₹ in '000

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-23	Additions	Deletion/ Transfer	As at 31-Mar-24	As at 01-Apr-23	Additions	Deletion/ Transfer	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Right of use assets - Building	43,356.40	240.51	-	43,596.91	(13,425.83)	(15,085.54)	-	(28,511.36)	15,085.54	29,930.57
Right of use assets - Vehicle	6,556.34	-	-	6,556.34	(682.95)	(1,639.08)	-	(2,322.03)	4,234.31	5,873.39
TOTAL	**49,912.74**	**240.51**	**-**	**50,153.25**	**(14,108.78)**	**(16,724.62)**	**-**	**(30,833.40)**	**19,319.85**	**35,803.96**

Note:

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 prospectively and has accrued Lease Liabilities at present value and equivalent Right of use assets on the date of initial application.

Lease Modification in Right of use assets - Building (Refer Note 36):

During the current financial year, the Company revised its lease agreement for a property with effect from September 1, 2024

i) The existing Right-of-Use (ROU) Asset and corresponding lease liability were derecognised, with an adjustment of ₹ 43,596.90 ('000') made to the ROU Liability. A new lease liability of ₹ 9,553.28 ('000') was recognised for the revised lease agreement. An adjustment of ₹ 411.37 ('000') was made towards prepaid rent in respect of a lease deposit. Additionally, a further adjustment of ₹ 203.26 ('000') was made due to a reduction in one seat of rental charges effective from November 27, 2024. thereby the net addition to the ROU Asset amounted to ₹ 9,761.91 ('000'), and will be amortised over the remaining lease term of 14 months from the date of modification.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 4. RIGHT OF USE ASSETS (Contd.)

During the previous financial year,

(i) Considering that there has been a change in the consideration payable for the lease payments on account of deferring of the rent escalation by one month, it led to a modification in the terms of the lease contract and hence treated it as a lease modification transaction.

(ii) Wherein the lease liability has been reassessed from the date of modification considering the revised rate of discounting the lease payments.

(iii) This has led to an increase in the lease liability by 240.51 (in '000) the corresponding effect of which has been given to the ROU Asset.

(iv) Further the increase in the ROU Asset will be ammortised over the remaining lease duration of 24 months.

NOTE 5. OTHER INTANGIBLE ASSETS

As at March 31, 2025

₹ in '000

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-24	Additions	Deductions/ adjustments during the year	As at 31-Mar-25	As at 01-Apr-24	Depreciation for the period	Deductions/ adjustments during the year	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Computer Software	369.52	-	-	369.52	335.15	21.43	-	356.58	12.94	34.37
Software application	3,234.39	-	-	3,234.39	117.18	584.64	-	701.82	2,532.57	3,117.21
TOTAL	**3,603.91**	**-**	**-**	**3,603.91**	**452.33**	**606.07**	**-**	**1,058.40**	**2,545.51**	**3,151.58**

As at March 31, 2024

₹ in '000

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-23	Additions	Deductions/ adjustments during the year	As at 31-Mar-24	As at 01-Apr-23	Depreciation for the period	Deductions/ adjustments during the year	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Computer Software	386.47	-	16.95	369.52	310.59	26.48	1.92	335.15	34.37	75.88
Software application	-	3,234.39	-	3,234.39	-	117.18	-	117.18	3,117.21	-
TOTAL	**386.47**	**3,234.39**	**16.95**	**3,603.91**	**310.59**	**143.66**	**1.92**	**452.33**	**3,151.58**	**75.88**

Notes:

1) Intangible Assets are stated at cost less accumulated amortisation.

2) Computer software consists of purchased software licenses.

3) The Company has assessed that there are no indicators of impairment.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 6. INTANGIBLE ASSETS UNDER DEVELOPMENT

As at March 31, 2025

₹ in '000

Particulars	As at 01-Apr-24	Additions	Transfer	As at 31-Mar-25
Intangible assets under development	-	3,020.13	-	3,020.13
TOTAL	**-**	**3,020.13**	**-**	**3,020.13**

As at March 31, 2024

₹ in '000

Particulars	As at 01-Apr-23	Additions	Transfer	As at 31-Mar-24
Intangible assets under development	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**

Notes:

1) Intangible assets under development as at March 31, 2025 represents amount of employee cost incurred towards development of intangible assets. The total amount of Intangible assets under development as at March 31, 2025 is ₹ 3020.13 ('000) (March 31, 2024: Nil).

2) Ageing schedule for Intangible under development is as below.

₹ in '000

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,020.13	-	-	-	3,020.13

Completion schedule for Intangible under development.

₹ in '000

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,020.13	-	-	-	3,020.13

3) The Company has assessed that there are no indicators of impairment.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 7. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

₹ in '000

Particulars	Face Value	Numbers		Amounts	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unquoted:					
Carried at cost					
(a) Investments in Equity shares of Associate Company					
Xperience India Private Limited					
21,50,000 (as at 31 March 24: 21,50,000) Equity Shares of ₹ 1 each, fully paid up	₹ 1	21,50,000.00	21,50,000.00	2,150.00	2,150.00
Less: Credit Impaired				(2,150.00)	(2,150.00)
Mayaverse Inc.					
Nil (as at 31 March 24: 2,500) Equity Shares of $0.001 each, fully paid up	$0.001	-	2,500.00	-	20,700.81
Share of Loss				-	(417.55)
				-	**20,283.26**
Aggregate Amount of Unquoted Investments (net of provision for Impairment in the value of Investments)				-	20,283.26
Aggregate Amount of Quoted Investments				-	-
Aggregate Market Value of Quoted Investments				-	-
Aggregate Provision for Impairment in the Value of Investments				-	-

Notes:

1) The Company as subscriber to the memorandum of association upon incorporation of Xperience India Private Limited on Spetember 9, 2022 subscribed to 21,50,000 shares at ₹ 1 each per share. Post this acquisition the Company holds 43% of the share capital of the investee Company, accordingly Xperience India Private Limited becomes the associate entity of the Company. During the year, Company has impaired value of investement in Xperience India Private Limited, based on impairment indicators and management assessment Company by ₹ 2150.00 ('000) during the year ended 31st March, 2024 and 31st March, 2025. The impairment losses had been appropriately recognised through statement of Profit and Loss.

2) During the year ended March 31, 2025, the Company fully disposed of its 25% investment in Mayaverse Inc., which was acquired in the year ended March 31, 2024, for a total consideration of USD 250,000, and the resulting gain or loss was recognized through Other Comprehensive Income (OCI).

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 8. OTHER INVESTMENTS

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted:		
At Fair Value through Other Comprehensive Income		
Investment in Equity Instruments		
Fortigo Network Logistic Private Limited[1] 122,232 (as at 31 March 24: 122,232) Equity Shares of ₹ 1 each, fully paid up	-	-
Inqube Innoventures Private Limited 655 (as at 31 March 24: 655) Equity Shares of ₹ 10 each, fully paid up	3,342.89	3,627.93
PHI Robotics Research Private Limited 167 (as at 31 March 24:167) Equity Shares of ₹ 10 each, fully paid up	-	-
Snaphunt Pte Ltd 12,088 (as at 31 March 24: 12,088) Equity Shares of SGD. 1 each, fully paid up	16,414.42	16,440.89
SkillPraman Proof of Skill Private Limited [2] 1509 (as at 31 March 24: Nil) Equity Shares of ₹ 1 each, fully paid up	1.51	-
Woovly Private Limited 2,490 (as at 31 March 24: 2,490) Equity Shares of ₹ 10 each, fully paid up	1,79,199.58	1,52,375.85
Rype Fintech Private Limited[1] Nil (as at 31 March 24: 1,45,242) Equity Shares of ₹ 10 each, fully paid up	-	-
Mihup Communication Private Limited 9,100 (as at 31 March 24: 9,100) Equity Shares of ₹ 10 each, fully paid up	77,234.61	67,251.18
Taxitop Media Private Limited 1,905 (as at 31 March 24: 1,905) Equity Shares of ₹ 10 each, fully paid up	-	-
One Point Six Technologies Private Limited (Formerly Leadstart Publishing Private Limited)[3] 42,331 (as at 31 March 24: 33,681) Equity Shares of ₹ 10 each, fully paid up	59,405.63	46,950.30
KidsStopPress Media Private Limited 2,051 (as at 31 March 24: 2,051) Eqquity Shares of ₹ 10 each, fully paid up	6,575.42	6,561.64
CatAllyst Inc 375,000 (as at 31 March 24: 3,75,000) Class B Common stock of US $ 0.01 fully paid up	308.23	308.23
Femmevista Technologies Private Limited 1,11,000 (as at 31 March 24: 1,11,000) Equity Shares of ₹ 10 each, fully paid up	6,404.70	6,182.70
Investment in Preference Shares		
Mihup Communication Private Limited		
31,512 (as at 31 March 2024: 31,512) Series Seed Compulsorily Convertible Preference Shares of ₹ 1 each, fully paid up	2,67,528.81	2,32,947.76
2,941 (as at 31 March 2024: 2,941) Series A1 Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid up	14,012.57	12,201.28
Graphixstory Private Limited 3,900 (as at 31 March 24: 3,900) Optionally Convertible Preference Shares of ₹ 10 each, fully paid up	409.50	409.50

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 8. OTHER INVESTMENTS (Contd.)

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
First Sense Technology Private Limited[1] 1,61,550 (as at 31 March 24: 1,61,550) Optionally Convertible Preference Shares of ₹ 10 each, fully paid up	-	-
First Sense Technology Private Limited[1] 6,443 (as at 31 March 24: 6,443) CCPS of ₹ 10 each fully paid up	-	-
Accelerated Learnings Eductech Private Limited		
1,68,671 (as at 31 March 24: 1,68,671) Optionally Convertible Preference Shares of ₹ 50 each, fully paid up	-	-
1,46,329 (as at 31 March 24: 1,46,329) Optionally Convertible Preference Shares of ₹ 50 each, partly paid up	-	-
Investment in LLP		
Integrative Ventures LLP[4]	6.50	-
	6,30,844.37	**5,45,257.27**
Aggregate Amount of Unquoted Investments (net of provision for diminution in value of investments)	6,30,844.37	5,45,257.27
Aggregate Amount of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Provision for diminution in value of Investments	47,672.59	65,235.34

1. Sale of investment: During the year ended March 31, 2025, the investment in Fortigo Network Private Limited, Firstsense Solutions Private Limited and Rype Fintech Private Limited were sold.

2. During the year ended March 31, 2025, the Company has made an investment in SkillPraman Proof of Skill Private Limited by subscribing to 1,509 Equity Shares of ₹ 1 each, fully paid up.

3. During the year ended March 31, 2025, the Company has made an additional Investment in One Point Six Technologies Private Limited by subscribing to 8,650 Equity Shares of ₹ 10 each, fully paid up.

4. During the year ended March 31, 2025, the Company has made a capital contribution to Integrative Ventures LLP amounting to ₹ 6,500.

Notes:

1) Investments in equity instruments of private limited entities has been designated as fair value through other comprehensive income. The valuation of these shares as on the valuation date has been arrived at using the discounted cash flow method/Market comparable method.

NOTE 8a. Non-Current Financial Assets - Loan

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Inter Corporate Loan*	500.00	500.00
Less: Provision for Corporate Loan	(500.00)	-
Total	**-**	**500.00**

*Represents loan given to Accelerated Learnings at an interest rate of 11% per annum, repayable in 24 equal monthly installments following a 12-month moratorium period from the date of disbursement. As of March 31, 2025, the loan has been assessed as doubtful of recovery, and a provision has been created for the expected credit loss in accordance with Ind AS 109. The provision has been recognised in the Statement of Profit and Loss.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 9. NON-CURRENT FINANCIAL ASSETS - OTHERS

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Other Bank Balances:		
- In Bank Deposits #	882.20	830.78
Security deposits	5,752.40	5,616.06
Total	**6,634.60**	**6,446.84**

Under lien for corporate credit card facility.

NOTE 10. NON-CURRENT ASSETS (NET)

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Receivable from Government authorities [Net of Provision for taxation - ₹ Nil (as at 31 March 24: ₹ Nil)] (Refer Note 21 for tax reconciliations)	2,151.35	2,288.30
Total	**2,151.35**	**2,288.30**

NOTE 11. CURRENT INVESTMENTS

Investments in Mutual Funds

₹ in '000

Particulars	Units		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Quoted				
Aditya Birla Sun Life Money Manager Fund Growth Regular Plan Net asset value per unit as at 31st March 2025: ₹ 363.066 (31st March 2024: ₹ 336.961)	2,693.09	72,019.66	977.76	24,267.77
Aditya Birla Sun Life Money Manager Fund Growth Direct Plan Net asset value per unit as at 31st March 2025: Nil (31st March 2024: ₹ 340.791)	-	1,10,560.97	-	37,678.18
Kotak Savings Fund - Direct Plan Growth Net asset value per unit as at 31st March 2025: ₹ 44.05 (31st March 2024: ₹ 40.910)	1,25,155.20	1,25,155.20	5,513.14	5,120.10
Kotak Equity Arbitrage- Direct Plan Growth Net asset value per unit as at 31st March 2025: ₹ 39.353 (31st March 2024: Nil)	2,90,686.21	-	11,439.29	-
Nippon India Money Market Fund - Direct Growth Plan Net asset value per unit as at 31st March 2025: ₹ 4121.933 (31st March 2024: Nil)	2,487.88	-	10,254.88	

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 11. CURRENT INVESTMENTS (Contd.)

Investments in Mutual Funds (Contd.)

₹ in '000

Particulars	Units		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Bandhan Banking & PSU Debt Fund (formerly IDFC Banking & PSU Debt Fund) Net asset value per unit as at 31st March 2025: ₹ 24.79 (31st March 2024: ₹ 22.90)	9,213.52	3,36,912.44	228.40	7,716.91
Bandhan Money Manager Fund (formerly IDFC Money Manager Fund) Net asset value per unit as at 31st March 2025: ₹ 42.80 (31st March 2024: ₹ 39.68)	32,455.00	1,47,130.92	1,389.08	5,837.78
Total			**29,802.55**	**80,620.74**

Aggregate Amount of Unquoted Investments (net of provision for diminution in value of investments)	-	-
Aggregate Amount of Quoted Investments	29,802.55	80,620.74
Aggregate Market Value of Quoted Investments	-	-
Aggregate Provision for diminution in value of Investments	-	-

NOTE 12. TRADE RECEIVABLES

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good - Unsecured *	10,208.54	10,761.68
Trade Receivables credit impaired	3,038.68	3,038.68
Less: Allowance for credit Impairment	(3,038.68)	(3,038.68)
	10,208.54	**10,761.68**
Total	**10,208.54**	**10,761.68**
* Includes dues from related parties (Refer Related Party Transaction Note 35)	-	3,253.34

Trade receivables Ageing Schedule

As at 31 March 2025

₹ in '000

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	2,672.00	-	1,491.96	5,365.84	678.74	10,208.54
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	1,458.71	785.76	381.21	413.00	3,038.68
Unbilled revenue- Not due (Refer note 14 below)						2,710.90

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 12. TRADE RECEIVABLES (Contd.)

Trade receivables Ageing Schedule (Contd.)

As at 31 March 2024

₹ in '000

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	3,175.14	1,491.96	5,365.85	728.74	-	10,761.68
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	1,458.71	396.82	770.14	-	413.00	3,038.68
Unbilled revenue- Not due (Refer note 14 below)						21,489.03

NOTE 13. CASH AND CASH EQUIVALENTS

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
- In Current Accounts	6,431.14	6,164.89
Cash on Hand	-	-
Cash in transit	24.35	-
	6,455.49	**6,164.89**
Cash and cash equivalent as per Statement of Cash Flows	**6,455.49**	**6,164.89**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

NOTE 14. CURRENT FINANCIAL ASSETS - OTHERS

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Unbilled Revenue*	2,710.90	21,489.03
Rental Security Deposits	719.94	2,315.18
Tender Deposits	8,125.00	8,125.00
Interest Accrued on Fixed deposits	175.99	186.08
Loan to employee	39.17	309.75
Other Receivables	-	272.47
Total	**11,771.00**	**32,697.51**
* Includes dues recoverable from related parties (Refer Related Party Transaction Note. 35)	-	3,253.34

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 15. OTHER CURRENT ASSETS

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good		
Prepaid expenses	982.66	1,682.76
Advance to vendors	38.86	470.00
Balance with government authorities	10,417.10	16,917.36
TOTAL	**11,438.62**	**19,070.12**

NOTE 16. CONSOLIDATED STATEMENT OF EQUITY SHARE CAPITAL

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
2,50,00,000 Equity Shares (31-Mar-24: 2,50,00,000) of ₹ 10 each	2,50,000.00	2,50,000.00
Issued		
1,47,19,993 Equity Shares (31-Mar-24: 1,46,28,413) of ₹ 10 each	1,47,199.93	1,46,284.13
Subscribed and Fully Paid up		
1,47,19,993 Equity Shares (31-Mar-24: 1,46,28,413) of ₹ 10 each	1,47,199.93	1,46,284.13
	1,47,199.93	**1,46,284.13**

NOTES:

a) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in '000	No. of Shares	₹ in '000
Shares outstanding at the beginning of the year	1,46,28,413	1,46,284.13	1,45,28,413	1,45,284.13
Add: Shares issued during the year pursuant to preferential allotment	-	-	-	-
Add: Shares issued during the year pursuant to exercise of Employee Stock Options	91,580	915.80	1,00,000	1,000.00
Shares outstanding at the end of the year	**1,47,19,993**	**1,47,199.93**	**1,46,28,413**	**1,46,284.13**

b) Issue of shares under ESOP scheme

During the year ended 31st March, 2025, the Company has issued and allotted 91,580 equity shares upon conversion of Stock Options granted pursuant to Xelpmoc Design and Tech Limited Employee Stock Option Scheme 2019. Consequent to these allotments, the paid-up capital of the Company stands increased to ₹ 14,71,99,930 comprising of 1,47,19,993 equity shares at face value of ₹ 10/- each.

During the year ended 31st March, 2024, the Company has issued and allotted 1,00,000 equity shares upon conversion of Stock Options granted pursuant to Xelpmoc Design and Tech Limited Employee Stock Option Scheme 2019. Consequent to these allotments, the paid-up capital of the Company stands increased to ₹ 14,62,84,130 comprising of 1,46,28,413 equity shares at face value of ₹ 10/- each.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 16. CONSOLIDATED STATEMENT OF EQUITY SHARE CAPITAL (Contd.)

c) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP of the Company, refer note 38.

d) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is entitled to vote in proportion to his share of the paid up equity capital of the Company except upon voting by "Show of hands" where one share shareholder is entitled to one vote. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to their shareholdings. The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the last three financial years.

e) Details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Sandipan Samiran Chattopadhyay	40,79,102	27.71%	40,79,102	27.88%
Srinivas Koora	23,97,448	16.29%	24,09,948	16.47%
Jaison Jose	7,41,609	5.04%	8,30,290	5.68%
	72,18,159		**73,19,340**	

f) Details of shares held by Promoters:

As at 31 March 2025

Name of the Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sandipan Samiran Chattopadhyay	40,79,102	-	40,79,102	27.71%	0.00%
Srinivas Koora	24,09,948	(12,500)	23,97,448	16.29%	-0.52%
Jaison Jose	8,30,290	(88,681)	7,41,609	5.04%	-10.68%
	73,19,340	**(1,01,181)**	**72,18,159**	**49.04%**	**-11.20%**

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 16. CONSOLIDATED STATEMENT OF EQUITY SHARE CAPITAL (Contd.)

As at 31 March 2024

Name of the Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sandipan Samiran Chattopadhyay	40,79,102	-	40,79,102	27.88%	0.00%
Srinivas Koora	24,18,698	(8,750)	24,09,948	16.47%	-0.36%
Jaison Jose	8,41,290	(11,000)	8,30,290	5.68%	-1.31%
	73,39,090	**(19,750)**	**73,19,340**	**50.04%**	**-1.67%**

g) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash/by way of bonus shares and aggregate number and class of shares bought back during the period of five years immediately preceding the reporting date:

- No shares have been allotted as fully paid-up pursuant to any contract without payment being received in cash;
- No shares have been allotted as fully paid-up by way of bonus shares; and
- No shares have been bought back by the company.

h) The Company has not paid any dividend in last 3 years.

i) Capital Management

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios to support its business and maximize shareholder value. The Company makes adjustments to its capital structure based on economic conditions or its business requirements. To maintain/adjust the capital structure the Company may make adjustments to dividend paid to its shareholders or issue new shares.

The Company monitors capital using the metric of Net Debt to Equity. Net Debt is defined as borrowings less cash and cash equivalents, fixed deposits and readily redeemable investments. The Company has no borrowings as on the reporting date.

NOTE 17. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rupees in '000	No. of Shares	Rupees in '000
Compulsory Convertible Preferene Shares of 1 each	87,498	87.50	87,498	87.50
Shares outstanding at the end of the year	**87,498**	**87.50**	**87,498**	**87.50**

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 18. OTHER EQUITY

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	6,03,633.30	6,00,409.74
Retained Earnings	(4,79,457.91)	(3,98,852.08)
Share Options Outstanding Account	56,675.18	59,338.94
Other Comprehensive Income	3,12,339.30	2,12,703.66
Share application money received pending allotment	-	795.80
TOTAL	**4,93,189.87**	**4,74,396.06**

Other Reserves Movement

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Opening Balance	**6,00,409.74**	**5,52,675.58**
Addition during the year	3,223.56	47,734.16
Closing Balance (A)	**6,03,633.30**	**6,00,409.74**
Retained Earnings		
Opening Balance	**(3,98,852.08)**	**(2,66,183.78)**
Profit/(Loss) for the year	(80,809.99)	(1,38,850.64)
Remeasurements of defined benefit plans	204.16	53.77
Share of Non-Controlling Interest		6,128.56
Closing Balance (B)	**(4,79,457.91)**	**(3,98,852.08)**
Shares Options Outstanding account		
Opening Balance	**59,338.94**	**1,39,226.87**
Share based payments to Employees	(2,663.76)	(79,887.93)
Closing Balance (C)	**56,675.18**	**59,338.94**
Other Comprehensive Income		
Opening Balance	**2,12,703.66**	**1,00,344.66**
Net (loss)/gain on FVTOCI equity securities	99,479.00	1,12,376.11
Remeasurements of the net defined benefit Plans	204.16	53.77
Less: Remeasurements of the net defined benefit Plans Transferred to Retained Earnings	(204.16)	(53.77)
Exchange differences on translation of Foreign Operations	156.64	(17.11)
Closing Balance (D)	**3,12,339.30**	**2,12,703.66**

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 18. OTHER EQUITY (Contd.)

Other Reserves Movement (Contd.)

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Shares Application money received pending allotment		
Opening Balance	**795.80**	**-**
Addition during the year	-	795.80
Less: Shares Issued during the year	795.80	-
Closing Balance (E)	**-**	**795.80**
TOTAL (A) + (B) + (C) + (D) + (E)	**4,93,189.87**	**4,74,396.06**

NOTE 19. LEASE LIABILITIES (NON-CURRENT)

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note 36)	855.78	1,896.55
TOTAL	**855.78**	**1,896.55**

NOTE 20. NON-CURRENT PROVISIONS

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Gratuity (Net)	4,774.15	3,822.51
Compensated absences (Net)	444.80	504.24
TOTAL	**5,218.95**	**4,326.75**

NOTE 21. DEFERRED TAX LIABILITIES (NET)

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
a) Gain/(Loss) on Fair Value change of Financial assets	(63,437.81)	(84,706.67)
b) Unrealised gain on Mutual Funds	(279.94)	(961.90)
	(63,717.75)	**(85,668.57)**

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 21. DEFERRED TAX LIABILITIES (NET) (Contd.)

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
a) Property, Plant and Equipment	216.89	799.56
b) ROU Asset (Refer Below Note)	54.71	631.94
c) Defined benefit obligations & Other long term employee benefits (Refer Below Note)	1,748.65	1,483.43
d) Provision for doubtful debts	3,149.66	3,149.66
e) Other timing differences (Refer Below Note)	-	15.67
f) Security Deposit	52.76	-
	5,222.67	**6,080.26**
TOTAL	**(58,495.08)**	**(79,588.31)**

Note:

During the year ended March 31, 2024, the deferred tax asset relating to Right-of-Use (ROU) Assets amounting to INR 631.94 ('000s), which was previously included under other timing differences of INR 810.24 ('000s), has been disclosed separately. Further, the deferred tax impact relating to provision for bonus amounting to INR 163.62 ('000s), which was earlier grouped under other timing differences, has been correctly reclassified under defined benefit obligations and other long-term employee benefits. Consequently, the balance under other timing differences now reflects a deferred tax asset of INR 15.67 ('000s).

NOTE 21A. THE INCOME TAX EXPENSE CONSISTS OF THE FOLLOWING:

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax:		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	**-**	**-**
Deferred Tax		
(Decrease)/increase in deferred tax liabilities	106.97	3,567.76
Deferred tax (net)	106.97	3,567.76
Total income tax expense	**106.97**	**3,567.76**

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 21A. THE INCOME TAX EXPENSE CONSISTS OF THE FOLLOWING: (Contd.)

Current tax and Deferred Tax related to items recognised in Other Comprehensive Income during the year:

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net (loss)/gain on FVTOCI equity securities	(21,268.86)	28,086.12
Net (loss)/gain on remeasurements of defined benefit plans	68.66	18.08
Total	**(21,200.20)**	**28,104.20**

Reconciliation of tax expense and the accounting profit

The reconciliation between estimated income tax expense at statutory income tax rate into income tax expense reported in statement of profit & Loss is given below:

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(Loss) before income taxes	(80,570.73)	(1,35,282.88)
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	(20,278.04)	(34,048.00)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax impact of income not subject to tax		
a) Temporary Differences	106.97	3,567.76
b) Permanent Differences	-	-
Tax effects of amounts which are not deductible for taxable income	-	-
Impact due to change in the rate of corporate taxation	-	-
Others - rate differences	-	-
Deferred tax on Profit/(Loss) for the year**	(20,385.01)	(37,615.76)
Total income tax expense	**(20,278.04)**	**(34,048.00)**

** No deferred tax assets have been created on unused tax losses in the absence probability of future taxabale profits that will be available against which the unused tax losses can be utilised.

Deferred Tax (Liabilities):

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Gain/(Loss) on Fair Value change of Financial assets	21,268.86	(28,086.12)
Unrealised gain on Mutual Funds	681.96	1,540.55
Total deferred tax liabilities	**21,950.82**	**(26,545.57)**

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 21A. THE INCOME TAX EXPENSE CONSISTS OF THE FOLLOWING: (Contd.)

Deferred Tax Assets:

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Property, Plant and Equipment	(582.67)	514.39
ROU Asset (Refer Below Note)	(577.23)	631.94
Defined benefit obligations & Other long term employee benefits (Refer Below Note)	265.22	436.01
Provision for doubtful debts	-	(4,187.39)
Other timing differences (Refer Below Note)	(15.67)	(2,521.34)
Security deposit	52.76	-
Total deferred tax assets	**(857.59)**	**(5,126.39)**
Net Deferred tax (Liabilities)/Assets	**21,093.23**	**(31,671.96)**

Note:

During the year ended March 31, 2024, the movement in deferred tax asset relating to Right-of-Use (ROU) Assets amounting to INR 631.94 ('000s), which was previously included under other timing differences of INR (1,726.77) ('000s), has been disclosed separately. Further, the deferred tax movement relating to provision for bonus amounting to INR 163.62 ('000s), earlier grouped under other timing differences, has been correctly classified under defined benefit obligations and other long-term employee benefits. Consequently, the revised movement under other timing differences stands at INR (2,521.34) ('000s).

Movement in Deferred tax Liabilities/Asset

₹ in '000

Particulars	Profit or Loss Account	Other Comprehensive Income	Deferred Tax Liabilities/Asset (net)
As at 31 March 2023	**(36,707.65)**	**(11,208.71)**	**(47,916.35)**
Property, plant and equipment	514.39	-	514.39
ROU Assets	631.94	-	631.94
Gain/(Loss) on Fair Value change of Financial assets	-	(28,086.12)	(28,086.12)
Unrealised gain on Mutual Funds	1,540.55	-	1,540.55
Defined benefit obligations & Other long term employee benefits	454.09	(18.08)	436.01
Provisional for Doubtful Debts	(4,187.39)	-	(4,187.39)
Other timing differences	(2,521.34)	-	(2,521.34)

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 21A. THE INCOME TAX EXPENSE CONSISTS OF THE FOLLOWING: (Contd.)

Movement in Deferred tax Liabilities/Asset (Contd.)

₹ in '000

Particulars	Profit or Loss Account	Other Comprehensive Income	Deferred Tax Liabilities/Asset (net)
As at 31 March 2024	**(40,275.40)**	**(39,312.91)**	**(79,588.31)**
Property, plant and equipment	(582.67)	-	(582.67)
ROU Assets	(577.23)	-	(577.23)
Gain/(Loss) on Fair Value change of Financial assets	-	21,268.86	21,268.86
Unrealised gain on Mutual Funds	681.96	-	681.96
Defined benefit obligations & Other long term employee benefits	333.88	(68.66)	265.22
Other timing differences	(15.67)	-	(15.67)
Security Deposit	52.76	-	52.76
As at 31 March 2025	**(40,382.37)**	**(18,112.71)**	**(58,495.08)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

NOTE 22. TRADE PAYABLES

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	359.02	891.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,349.09	2,171.59
TOTAL	**1,708.11**	**3,062.65**

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 22. TRADE PAYABLES (Contd.)

Trade payables Ageing Schedule

As at 31 March 2025

₹ in '000

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	359.02	-	-	-	-	359.02
Others	1,343.38	5.71	-	-	-	1,349.09
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

As at 31st March 2024

₹ in '000

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	89.84	801.22	-	-	-	891.06
Others	262.23	1,909.21	0.15	-	-	2,171.59
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

₹ in '000

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid and not due for payment to MSME suppliers as at the end of the accounting year:	359.02	891.06
(ii) Principal amount and interest due thereon remaining unpaid to MSME suppliers as at the end of the accounting year:		
- Principal	Nil	Nil
- Interest	Nil	Nil

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 22. TRADE PAYABLES (Contd.)

₹ in '000

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	As at March 31, 2025	As at March 31, 2024
(iii) The amount of interest paid along with the amounts of the payment made to the MSME supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

NOTE 23. LEASE LIABILITIES (CURRENT)

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note 36)	6,837.50	20,248.92
Total	**6,837.50**	**20,248.92**

NOTE 24. OTHER FINANCIAL LIABILITIES (CURRENT)

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for expenses*	2,484.16	4,965.47
Payable to employees	4411.42	6,713.50
Dues to Directors and Key Managerial Personnel*	524.31	494.03
Total	**7,419.89**	**12,173.00**
* Includes dues to related parties (Refer Related Party Transaction Note. 35)	524.31	1,136.32

NOTE 25. OTHER CURRENT LIABILITIES

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
GST Payable (net)	13.33	12.64
Other Statutory dues	1,230.70	4,837.82
Other payables*	556.99	556.99
Advance from customer	-	1,000.00
Total	**1,801.02**	**6,407.44**

* Relates to the excess TDS payment received from client that needs to be refunded.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 26. CURRENT PROVISIONS

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Gratuity (Net)	1,027.92	705.88
Compensated absences (Net)	189.58	215.29
Total	**1,217.50**	**921.17**

NOTE 27. REVENUE FROM OPERATIONS

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Services*	38,984.73	64,700.37
Total	**38,984.73**	**64,700.37**
* Includes earnings in foreign currency	23,682.20	31,651.54
* Includes income from related party (Refer Related Party Transaction Note. 35)	746.66	(6,325.57)

i) Contract Balances as at:

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables	10,208.54	10,761.68
Contract Assets (Unbilled Revenue)	2,710.90	21,489.03
Contract Liabilities	-	1,000.00

ii)

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognised in the period from: Amounts included in contract liability at the beginning of the period	1,000.00	-
Invoice raised in the period from: Amounts included in the contract assets at the beginning of the period	21,489.03	27,086.47

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 27. REVENUE FROM OPERATIONS (Contd.)

iii) Revenue disaggregation by geography is as follows:

₹ in '000

Geography	Year ended March 31, 2025	Year ended March 31, 2024
India	15,302.53	33,048.83
Others	23,682.20	31,651.54
Total	**38,984.73**	**64,700.37**

iv) Revenue disaggregation by industry vertical is as follows:

₹ in '000

Industry vertical	Year ended March 31, 2025	Year ended March 31, 2024
Communication, Media and Technology	27,436.94	26,148.85
Retail and Consumer Business	600.00	-
Education	-	20,840.94
Real Estate	4,000.00	-
Others	6,947.79	17,710.58
Total	**38,984.73**	**64,700.37**

Performance obligations and remaining performance obligations:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Applying the practical expedient as given in para 121 of Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the performance obligation is part of a contract that has an original expected duration of one year or less and where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

As all the open contracts as on the reporting date are either with original expected duration of one year or less or are time and material contracts no disclosure pertaining to remaining performance obligation is required.

As per Ind AS 115, unbilled revenues of ₹ 2,710.90 ('000s) for year ending March 31, 2025 (₹ 21,489.03 ('000s) for year ending March 31, 2024) has been considered as a financial asset.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 28. OTHER INCOME

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Miscellaneous Income	2,020.93	3.31
Interest Income	936.72	959.43
Realised/unrealised Gain on Mutual funds	3,856.49	9,686.51
Profit on sale of assets	161.43	166.99
Excess provision written back	-	61.07
Sundry Balances Written Back	2,069.04	4,220.64
Total	**9,044.61**	**15,097.95**

NOTE 29. PURCHASE OF TRADED GOODS

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of traded goods	-	4.99
Total	**-**	**4.99**

NOTE 30. EMPLOYEE BENEFITS EXPENSE

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages*	68,821.38	1,09,009.00
Contribution to Provident and Other Funds*	1,271.84	2,258.95
Share based payments to Employees (Refer note 38(IV))	451.80	(32,153.78)
Staff Welfare Expenses*	1,450.92	2,546.25
Total	**71,995.94**	**81,660.43**
* Includes payment to related party (Refer Related Party Transaction Note. 35)	10,028.14	9,844.80

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 31. FINANCE COSTS

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest cost on Lease Liability	1,037.80	2,061.38
Total	**1,037.80**	**2,061.38**

NOTE 32. DEPRECIATION AND AMORTISATION

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Right of Use assets	12,805.42	16,724.62
Depreciation and Amortisation - Other assets	2,099.38	4,165.20
Total	**14,904.80**	**20,889.82**

NOTE 33. OTHER EXPENSES

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and Fuel	169.69	834.95
Rent (Refer Note 36)	3,231.82	7,233.46
Rates and Taxes	1,522.90	2,523.25
Repairs and Maintenance		
- Buildings	172.40	283.82
- Others	564.60	1,143.11
Sales Promotion & Marketing Expense	1,322.67	2,248.63
Travelling & Conveyance	1,225.53	2,701.05
Communication Expenses	636.53	1,565.51
Auditors' Remuneration	1,560.00	2,485.86
Project Expenses	-	3,839.63
Legal & Professional Charges*	23,576.48	33,341.73
Net Loss on Foreign Currency Transactions and Translations	41.50	145.70

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 33. OTHER EXPENSES (Contd.)

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Courier Expenses	16.23	45.76
Office Expenses	932.52	977.61
Software and subscription Expenses	3,783.95	4,656.89
Recruitment expense	68.23	170.95
Commission expense	-	1,730.00
Provision for Bad debts	-	12,514.55
Bad debts written off	-	8,147.25
Less: Provision for doubtful debts utilised	-	(8,147.25)
Provision for doubtful advances	1,750.00	-
Production Expenses	-	5,239.54
Assets written off	23.58	15,082.69
Miscellaneous expenses	62.90	1,252.42
Total	**40,661.53**	**1,00,017.09**
* Includes payment to related party (Refer Related Party Transaction Note. 35)	124.80	675.00

Auditor's Remuneration

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As Auditors	1,420.00	2,350.86
For Taxation matters	110.00	110.00
Certification and Other Services	30.00	25.00
Total	**1,560.00**	**2,485.86**

Corporate Social Responsibility (CSR) expenditure:

Company does not fall in the ambit of limit as specified in Section 135 of the Companies Act, 2013 read with Rule framed there under in respect of Corporate Social Responsibility. However, the directors of the Company, in their personal capacity, are engaged in philanthropy activities and participating for cause of upliftment of the society.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 34. EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit After Tax (₹ in '000)	**(80,809.99)**	**(1,38,850.64)**
Number of Shares outstanding at the beginning of the year	1,46,28,413	1,45,28,413
Add: Shares issued during the year pursuant to preferential allotment	-	-
Add: Shares issued during the year pursuant to exercise of Employee Stock Options	91,580	1,00,000
Number of Shares outstanding at the end of the year	**1,47,19,993**	**1,46,28,413**
Weighted Average Number of Equity Shares		
For calculating Basic EPS	1,47,00,025	1,45,60,653
For calculating diluted EPS	1,48,91,076	1,48,69,018
Earnings Per Share Before and After Extraordinary Items (Face Value ₹ 10)		
Basic (₹)	(5.50)	(9.54)
Diluted (₹)	(5.43)	(9.34)

NOTE 35. RELATED PARTY DISCLOSURES

A) Related Parties and their Relationship

a) Subsidiary

Name of the Subsidiaries	Country	% Holding as at March 31, 2025	% Holding as at March 31, 2024
Signal Analytics Private Limited (From 1st December 2020)#	India	100.00%	100.00%
Xelpmoc Design and Tech UK Limited (From 22nd November 2021)	UK	100.00%	100.00%
Soultrax Studios Private Limited (From 27th May 2022)*	India	54.57%	54.57%

Subsidiary of Xelpmoc Design and Tech Limited. On a fully diluted basis the shareholding is 91.95%.

* Subsidiary of Signal Analytics Private Limited.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 35. RELATED PARTY DISCLOSURES (Contd.)

A) Related Parties and their Relationship (Contd.)

b) Associates

Name of the Associates	Country	% Holding as at March 31, 2025	% Holding as at March 31, 2024
Xperience India Private Limited (From 9th September 2022)	India	43.00%	43.00%
Mayaverse Inc. (Date of cessation 23rd September 2024)	US	0.00%	25.00%

c) Companies under common Control with whom transactions have taken place

Mihup Communication Private Limited

d) Key Management Personnel (KMP) and Relatives

i)	Sandipan Samiran Chattopadhyay	KMP
ii)	Srinivas Koora	KMP
iii)	Jaison Jose	KMP
iv)	Vaishali Shetty	Company Secretary
v)	Pranjal Sharma	Non-executive director
vi)	Soumyadri Bose (upto May 23, 2022)	Non-executive director

e) Independent Directors

i)	Premal Mehta (upto Feb 3,2025)
ii)	Tushar Trivedi
iii)	Mrs. Karishma Bhalla (upto Mar 29, 2025)
iv)	Vandana Badiany (w.e.f. Mar 25, 2025)

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 35. RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under:

₹ in '000

Particulars of Transactions	Total	
	Year ended March 31, 2025	Year ended March 31, 2024
(i) Transactions with Subsidiaries & Associate		
Investment in Xperience India Private Limited (Associate Company)		
21,50,000 Equity Shares of ₹ 1 each fully paid up	-	2,150.00
Less: Provision made	-	(2,150.00)
	-	**-**
Expenses incurred/Provision made for expenses on behalf of Associate Company		
Xperience India Private Limited	-	9,475.88
Less: Provision made	-	(9,475.88)
	-	**-**
Sale of Service/Reversal of Sale of Service to Subsidiary and Associate Company		
Xperience India Private Limited	-	(6,325.57)
	-	**(6,325.57)**
(ii) Transactions with Key Managerial Personnel and Relatives		
Remuneration paid to directors and KMP (including employer's contribution to PF)		
Srinivas Koora	3,021.60	3,021.60
Sandipan Samiran Chattopadhyay	3,021.60	3,021.60
Jaison Jose	3,021.60	3,021.60
Vaishali Shetty	963.34	780.00
	10,028.14	**9,844.80**
Expenses incurred by directors & KMP		
Srinivas Koora	87.96	488.88
Vaishali Shetty	3.33	-
Jaison Jose	33.28	19.45
	124.57	**508.33**
Expenses incurred on behalf of Director & Recovered expenses incurred on behalf of Director		
Srinivas Koora	1.71	-
Sandipan Samiran Chattopadhyay	-	104.24
	1.71	**104.24**

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 35. RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under: (Contd.)

₹ in '000

Particulars of Transactions	Total	
	Year ended March 31, 2025	Year ended March 31, 2024
Reimbursement of expenses to directors & KMP		
Srinivas Koora	87.96	504.52
Jaison Jose	33.28	19.45
	121.24	**523.97**
Sitting Fees		
Premal Mehta	67.50	75.00
Tushar Trivedi	90.00	90.00
Karishma Bhalla	30.00	30.00
	187.50	**195.00**
Corporate Strategy & Advisory Fees		
Pranjal Sharma*	240.00	480.00
	240.00	**480.00**
Reversal of Corporate Strategy & Advisory Fees		
Soumyadri Bose	62.70	-
Pranjal Sharma*	240.00	-
	302.70	**-**
(iii) Companies under common Control with whom transactions have taken place		
Consultancy/Software expenses		
Mihup Communication Private Limited	-	(2,340.00)
	-	**(2,340.00)**
Sale of Services		
Mihup Communication Private Limited	746.66	3,253.34
	746.66	**3,253.34**

*The Corporate Strategy & Advisory Fees paid to Mr. Pranjal Sharma was processed inadvertently and has been subsequently reversed during the period.

Notes:

(a) Transactions with the related parties have been reported since the date they become related.

(b) The above figure of managerial remuneration excludes provision for retirement benefits which is done for the Company as a whole.

(c) Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 35. RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under: (Contd.)

₹ in '000

Particulars of Transactions	Subsidiary/Associate Company/Joint Venture		Companies Under Common Control		Key Management Personnel and Relatives		Independent Directors		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Outstanding Balances										
Receivables										
Trade Receivables/Unbilled receivables										
Xperience India Private Limited	-	-	-	-	-	-	-	-	**-**	**-**
Mihup Communication Private Limited	-	-	-	3,253.34	-	-	-	-	**-**	**3,253.34**
Payables										
Remuneration Payable to Directors & KMP										
Srinivas Koora	-	-	-	-	98.00	98.00	-	-	**98.00**	**98.00**
Sandipan Samiran Chattopadhyay	-	-	-	-	197.36	197.36	-	-	**197.36**	**197.36**
Jaison Jose	-	-	-	-	148.00	198.66	-	-	**148.00**	**198.66**
Vaishali Shetty	-	-	-	-	77.62	61.20	-	-	**77.62**	**61.20**
Corporate Strategy & Advisory Fees Payables to Non-Executive & Non-Independent Directors										
Pranjal Sharma	-	-	-	-	-	-	-	518.40	**-**	**518.40**
Soumyadri Shekhar Bose	-	-	-	-	-	-	-	62.70	**-**	**62.70**
Expenses reimbursement Payable to Directors & KMP										
Vaishali Shetty	-	-	-	-	3.33	-	-	-	**3.33**	**-**

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 36. LEASES

Company amortises the depreciation on right of use assets over the lease period and interest expenses on the Lease liability in the statement of Profit & Loss.

The Company has elected not to apply the requirements of Ind AS 116 to certain leases which are expiring within 12 months from the date of transition of leases for which the underlying asset is of low value.

Company as a lessee

The Company has entered lease contracts for office premises. The Company's obligation under its lease is secured by the lessor’s title to the leased assets. Refer note 4 for carrying value of right of use assets. Set out below is the carrying value of lease liabilities and the movement during the period.

Lease liabilities:

₹ in ‘000

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Lease Liabilities	22,145.48	39,219.91
Addition during the year	9,553.28	240.51
Interest expense on Lease liabilities	1,037.80	2,061.38
Payment of Lease liabilities	(14,336.16)	(19,376.32)
Adjusment	(10,707.12)	-
Balance at the end of the year	**7,693.28**	**22,145.48**
Current	6,837.50	20,248.92
Non-current	855.78	1,896.56

The effective interest rate for lease liabilities ranges from 6.80% to 9.21% for March 31, 2025 is (March 31, 2024: is 7.7% to 9.21%))

Amount recognised in profit and loss account on lease liability:

₹ in ‘000

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense on lease liabilities (Refer note 31)	1,037.80	2,061.38
Depreciation on right-of-use asset (Refer note 32)	12,805.43	16,724.62

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 36. LEASES (Contd.)

Company as a lessee (Contd.)

The contractual maturities of Lease liabilities are as under on undiscounted basis:

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Payable within one year	6,837.50	20,248.92
Payable later than one year and not later than five years	1,184.60	3,109.29
Payable later than five years	-	-

Lease Modification in Right of use assets - Building:

During the current financial year, the Company revised its lease agreement for a property with effect from September 1, 2024

i) The existing Right-of-Use (ROU) Asset and corresponding lease liability were derecognised, with an adjustment of ₹ 43,596.90 ('000') made to the ROU Liability.

ii) A new lease liability of ₹ 9,553.28 ('000') was recognised for the revised lease agreement. An adjustment of ₹ 411.37 ('000') was made towards prepaid rent in respect of a lease deposit. Additionally, a further adjustment of ₹ 203.26 ('000') was made due to a reduction in one seat of rental charges effective from November 27, 2024. thereby the net addition to the ROU Asset amounted to ₹ 9,761.91 ('000'), and will be amortised over the remaining lease term of 14 months from the date of modification.

During the previous financial year,

(i) Considering that there has been a change in the consideration payable for the lease payments on account of deferring of the rent escalation by one month, it has led to a modification in the terms of the lease contract and hence we have treated it as a lease modification transaction.

(ii) Wherein the lease liability has been reassessed from the date of modification considering the revised rate of discounting the lease payments.

(iii) This has led to an increase in the lease liability by 240.51 (in '000) the corresponding effect of which has been given to the ROU Asset.

(iv) Further the increase in the ROU Asset will be ammortised over the remaining lease duration of 24 month.

NOTE 37. HEDGING CONTRACTS

The uncovered foreign exchange exposure:

₹ in '000

Particulars	Currency	As at March 31, 2025	As at March 31, 2024*
Receivables	UK Pounds	-	70.88
Receivables	US Dollars	-	1,041.71
Payables	UK Pounds	195.44	-
Payables	SGD Dollars	-	1,116.15

* The amount disclosed in the Annual Report of Financial Year 2023-24 represents the actual amounts of receivable/payable shown in foreign currency as at March 31, 2024 i.e. 674 in UK Pounds, 12500 in US Dollars and 18090 in SGD Dollars respectively.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 38. EMPLOYEE BENEFITS

a) Defined Contribution Plan

Provident Fund and Employee State Insurance (ESIC):

The contributions to the Provident Fund and ESIC of certain employees are made to a Government administered Provident Fund and ESIC and there are no further obligations beyond making such contribution on the Company.

b) Defined Benefit Plan

Gratuity:

The liability in respect of future payment of gratuity to retiring employees on retirement is provided on the basis of actual number of year's entitlement pending to be paid as at the end of each year. The Company estimates and provides the liability towards gratuity on the basis of actuarial valuation made at the end of the year.

These benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and investment risk.

c) Amounts Recognised as Expense:

I) Defined Contribution Plan

Employer's Contribution to Provident Fund, ESIC and LWF amounting to ₹ 1175.49 ('000) (31st March 2024: ₹ 2085.91 ('000)) has been included under Contribution to Provident and Other Funds.

II) Defined Benefit Plan

a. Gratuity cost amounting to ₹ 1,546.50 ('000) (31st March 2024: ₹ 1,196.70 ('000)) has been included in Note 29 under the head of employee benefit expenses.

b. Remeasurement gain/(loss) on defined benefit plan amounting to ₹ (272.82) ('000) (31st March 2024: ₹ (71.86) ('000)) is credited to statement of Other comprehensive Income.

The amounts recognised in the Company's financial statements as at year end are as under:

₹ in '000

	Particulars	March 31, 2025	March 31, 2024
i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	4,528.39	3,437.73
	Current Service Cost	1,207.48	929.74
	Interest Cost	339.02	266.95
	Actuarial Gain/(Loss) on Obligation- Due to Change in Demographic Assumptions		
	Actuarial Gain/(Loss) on Obligation- Due to Change in Financial Assumptions	133.44	31.55
	Actuarial Gain/(Loss) on Obligation- Due to Experience	(406.26)	(103.40)
	Benefits Paid	-	(34.18)
	Present value of the obligation at the end of the year	**5,802.07**	**4,528.39**
ii)	**Change in Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	-	-
	Interest Income	-	-
	Return on plan assets excluding interest income	-	-
	Benefits Paid	-	-
	Fair value of Plan Assets at the end of the year	**-**	**-**

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 38. EMPLOYEE BENEFITS (Contd.)

The amounts recognised in the Company's financial statements as at year end are as under:

₹ in '000

Particulars		March 31, 2025	March 31, 2024
iii)	**Amounts Recognised in the Balance Sheet:**		
	Present value of Obligation at the end of the year	5,802.07	4,528.39
	Fair value of Plan Assets at the end of the year	-	-
	Funded status - Deficit	5,802.07	4,528.39
	Net Liability recognised in the Balance Sheet	**5,802.07**	**4,528.39**
iv)	**Amounts Recognised in the Statement of Profit and Loss:**		
	Current Service Cost	1,207.48	929.74
	Interest Cost on Obligation	339.02	266.95
	Net Cost Included in Personnel Expenses	**1,546.50**	**1,196.70**
v)	**Recognised in other comprehensive income for the year**		
	Actuarial Gain/(Loss) on Obligation	(272.82)	(71.85)
	Return on plan assets excluding interest income	-	-
	Recognised in other comprehensive income	**(272.82)**	**(71.85)**
vi)	**Actuarial Assumptions**		
	i) Discount Rate	6.47%	7.10%
	ii) Salary Escalation Rate	12.00% p.a.	12.00% p.a.
	iii) Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

vii) Maturity Analysis of Projected Benefit Obligation: From the Fund

₹ in '000

Particulars	As at March 31, 2025	As at March 31, 2024
Projected Benefits Payable in Future Years From the Date of Reporting		
Within the next 12 months	1,060.65	730.51
2nd Following Year	914.07	686.21
3rd Following Year	953.45	600.10
4th Following Year	934.31	696.51
5th Following Year	770.06	701.35
Sum of Years 6 To 10	2,287.74	2,141.37

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 38. EMPLOYEE BENEFITS (Contd.)

viii) Sensitivity analysis

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

Particulars	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis points)	(209.10)	224.58	(179.92)	194.15
Future salary growth (100 basis points)	182.81	(180.63)	182.81	(161.28)

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

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

ix) Other details

Methodology Adopted for ALM	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity analysis	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.
Stress Testing of Assets	Not Applicable
Investment Strategy	Not Applicable
Comment on Quality of Assets	Not Applicable
Management Perspective of Future Contributions	As per Actuarial calculation

x) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 38. EMPLOYEE BENEFITS (Contd.)

III) Compensated absences

The leave obligations cover the Company's liability for earned leave.

The Company recognises the obligations as per the actuarial valuation. A summary of employee benefit obligation for compensated leave is presented below:

₹ in '000

Particulars	March 31, 2025	March 31, 2024
The Actuarial Liability in respect of the compensated absence of earned leave	634.38	719.53
Less: Plan assets	-	-
Net obligation	634.38	719.53
Significant Assumptions		
Discounting Rate	6.47%	7.10%
Salary escalation Rate	12%	12%
Retirement Age	58 Years	58 Years

(IV) Employee Stock Option Plan (ESOP):

Xelpmoc Design & Tech Employee Stock Option Scheme 2019 ("ESOP 2019"):

Pursuant to shareholders approval by way of a special resolution in the Annual General meeting held on September 27, 2019, the Nomination and Remuneration Committee and Board of Directors has been authorized to create, grant, offer, issue and allot from time to time, in one or more tranches, options not exceeding 8,22,300 (Eight Lakhs Twenty Two Thousand Three Hundred Only) representing nearly 6% of the paid up equity share capital of the Company as on August 06, 2019, exercisable into 8,22,300 (Eight Lakhs Twenty Two Thousand Three Hundred) Equity Shares of ₹ 10/- each of the Company to or for the benefit of permanent employees of the Company (present & future). Further, the Company has obtained Shareholders approval through postal ballot by special resolution dated February 19, 2020 in respect of grant of Stock Options under Xelpmoc Design and Tech Limited ESOP Scheme 2019 to the identified employees of the Company, during any one year equal to or exceeding 1% of the issued capital of the Company at the time of grant of option. The Option granted under ESOP 2019 shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee/Board of Directors). These instruments will be equity settled and will generally vest as determined by the administrator. The Company has received in-principle approval for listing from BSE and NSE on July 31, 2020 and June 23, 2020 respectively.

Xelpmoc Design & Tech Employee Stock Option Scheme 2020 ("ESOP 2020"):

Pursuant to shareholders approval by way of a special resolution in the Annual General meeting held on September 30, 2020, the Nomination and Remuneration Committee and Board of Directors has been authorized to create, grant, offer, issue and allot from time to time, in one or more tranches, options not exceeding 5,00,000 (Five Lakhs Only) representing nearly 3.65% of the paid up equity share capital of the Company as on August 14, 2020, exercisable into 5,00,000 (Five Lakhs Only) Equity Shares of ₹ 10/- each of the Company to or for the benefit of permanent employees of the Company (present & future). The Option granted under ESOP 2020 shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee/Board of Directors). These instruments will be equity settled and will generally vest as determined by the administrator. The Company has received in-principle approval for listing from BSE and NSE on January 11, 2021 and January 04, 2021 respectively.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 38: EMPLOYEE BENEFITS (Contd.)

The summary of grants during the years ended March 31, 2025 and March 31, 2024 is as follows:

ESOP Scheme 2019:

Grant Date	No. of Options granted	Option Price (₹)	Vesting Period
November 7, 2020	82,231	10	Vesting will start after 1 year of grant and options will be vested in next 2 years in the ratio of 50:50
November 7, 2020	15,500	56	Vesting will start after 1 year of grant and options will be vested in next 2 years in the ratio of 50:50
March 15, 2021	2,12,432	19	Vesting will start after 1 year of grant and options will be vested in 2 years in the ratio of 50:50
March 15, 2021	2,05,580	10	Vesting will start after 1 year of grant and options will be vested in 3 years in the ratio of 33:33:34
March 02, 2022	40,000	19	Vesting will start after 1 year of grant and options will be vested in 2 years in the ratio of 50:50
March 02, 2022	1,27,686	200	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
March 02, 2022	20,000	300	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
April 14, 2023	1,07,564	40	Vesting will start after 1 year of grant and options will be vested in 3 years in the ratio of 33:33:34

ESOP Scheme 2020:

Grant Date	No. of Options granted	Option Price (₹)	Vesting Period
March 02, 2022	3,05,000	150	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
March 02, 2022	32,000	200	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
March 02, 2022	68,528	375	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
May 29, 2022	1,42,000	150	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25

Subject to terms and condition of the schemes, options are classified into below mentioned categories

	ESOP Scheme 2019								ESOP Scheme 2020			
	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 12	Option 8	Option 9	Option 10	Option 11
No. of options	82,231	15,500	2,12,432	2,05,580	40,000	1,27,686	20,000	1,07,564	3,05,000	32,000	68,528	1,42,000
Method of accounting	Fair value								Fair value			
Vesting plan	2 years	2 years	2 years	3 years	2 years	4 years	4 years	3 years	4 years	4 years	4 years	4 years
Grant date	07 November 2020	07 November 2020	15 March 2021	15 March 2021	02 March 2022	02 March 2022	02 March 2022	14 April 2023	02 March 2022	02 March 2022	02 March 2022	29 May 2022
Exercise Period	Upto 7 years from the respective date of vesting								Upto 7 years from the respective date of vesting			
Grant/Exercise price (₹)	10	56	19	10	19	200	300	40	150	200	375	150
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity

Exercise period, would commence from the date of options are vested and will expire at the end of 7 years from the date of vesting.

The carrying amount of Employee stock options reserve as at 31st March, 2025 is ₹ 56,675.18 ('000) (31st March, 2024 ₹ 59,338.94 ('000)). The expenses (net of reversal) recognised for employee services received during the year is ₹ 451.804 ('000) (31st March, 2024 ₹ (32,153.775) ('000))

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 38: EMPLOYEE BENEFITS (Contd.)

Movement of options granted:

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
	Average exercise price per share	Number of options	Average exercise price per share (₹)	Number of options
ESOP 2019				
Outstanding at the beginning of the year	42.77	2,36,432.00	41.98	4,51,170.00
Granted during the year	-	-	40.00	1,07,564.00
Forfeited/surrendered during the year	-	-	79.41	1,42,722.00
Exercised during the year	19.00	12,000.00	10.00	1,79,580.00
Outstanding at the end of the year	44.04	2,24,432.00	42.77	2,36,432.00
Exercisable at the end of the year	38.21	2,19,432.00	31.41	2,26,432.00

Additional disclosures

Weighted Average remaining contractual life (in years)	4.91 years	5.86 years
Weighted Average fair value of options as on date of grant	₹ 253.36	₹ 253.68

Weighted average share price at the date of exercise for stock options exercised during the year was ₹ 118.55 (31st March, 2024 - ₹ 93.56)

Movement of options granted:

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
	Average exercise price per share	Number of options	Average exercise price per share (₹)	Number of options
ESOP 2020				
Outstanding at the beginning of the year	-	-	154.75	3,37,000.00
Granted during the year	-	-	-	-
Forfeited/surrendered during the year	-	-	154.75	3,37,000.00
Exercised during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

Additional disclosures

Weighted Average remaining contractual life (in years)	-	-
Weighted Average fair value of options as on date of grant	-	-

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 38. EMPLOYEE BENEFITS (Contd.)

Weighted average share price at the date of exercise for stock options exercised during the year was ₹ 118.55 (31st March, 2024 - ₹ 93.56)

The model inputs for fair value of option granted as on the grant date

Inputs	ESOP Scheme 2019								ESOP Scheme 2020			
	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 12	Option 8	Option 9	Option 10	Option 11
Grant date	07 November 2020	07 November 2020	15 March 2021	15 March 2021	02 March 2022	02 March 2022	02 March 2022	14 April 2023	02 March 2022	02 March 2022	02 March 2022	29 May 2022
Exercise price (₹)	10	56	19	10	19	200	300	40	150	200	375	150
Dividend yield	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Risk free interest rate	3.81%	3.81%	4.49%	4.71%	6.81%	6.86%	6.86%	7.23%	6.86%	6.86%	6.86%	7.21%
Historical volatility	49.16%	49.16%	46.58%	46.58%	52.25%	52.25%	52.25%	49.56%	52.25%	52.25%	52.25%	48.70%
Fair value per option (₹)	282.41	254.11	259.63	265.81	265.81	265.81	265.81	90.87	265.81	265.81	265.81	137.25
Valuation Model used	BLACK SCHOLES								BLACK SCHOLES			

NOTE 39: FINANCIAL INSTRUMENTS

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

₹ in '000

As at March 31, 2025	Carrying amount/Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments								
Shares*	-	6,30,844.37	-	6,30,844.37	-	-	6,30,844.37	6,30,844.37
Others	-	-	6,634.60	6,634.60	-	-	6,634.60	6,634.60
Current								
Current Investments	29,802.55	-	-	29,802.55	29,802.55	-	-	29,802.55
Trade receivables	-	-	10,208.54	10,208.54	-	-	10,208.54	10,208.54
Cash and cash equivalents	-	-	6,455.49	6,455.49	-	-	6,455.49	6,455.49

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 39: FINANCIAL INSTRUMENTS (Contd.)

A. Accounting classification and fair values

₹ in '000

As at March 31, 2025	Carrying amount/Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Other Current Financial Assets	-	-	11,771.00	11,771.00	-	-	11,771.00	11,771.00
	29,802.55	**6,30,844.37**	**35,069.63**	**6,95,716.55**	**29,802.55**	**-**	**6,65,914.00**	**6,95,716.55**
Financial liabilities								
Non Current								
Lease Liabilities	-	-	855.78	855.78	-	-	855.78	855.78
Current								
Trade and other payables	-	-	1,708.11	1,708.11	-	-	1,708.11	1,708.11
Lease Liabilities	-	-	6,837.50	6,837.50	-	-	6,837.50	6,837.50
Other Current Financial Liabilities	-	-	7,419.89	7,419.89	-	-	7,419.89	7,419.89
	-	**-**	**16,821.28**	**16,821.28**	**-**	**-**	**16,821.28**	**16,821.28**

₹ in '000

As at March 31, 2024	Carrying amount/Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments								
Shares*	20,283.26	5,45,257.27	-	5,65,540.53	-	-	5,65,540.53	5,65,540.53
Loans	-	-	500.00	500.00	-	-	500.00	500.00
Others	-	-	6,446.84	6,446.84	-	-	6,446.84	6,446.84
Current								
Current Investments	80,620.74	-	-	80,620.74	80,620.74	-	-	80,620.74
Trade receivables	-	-	10,761.68	10,761.68	-	-	10,761.68	10,761.68
Cash and cash equivalents	-	-	6,164.89	6,164.89	-	-	6,164.89	6,164.89

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 39: FINANCIAL INSTRUMENTS (Contd.)

A. Accounting classification and fair values

₹ in '000

As at March 31, 2024	Carrying amount/Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Other Current Financial Assets	-	-	32,697.51	32,697.51	-	-	32,697.51	32,697.51
	1,00,904.00	**5,45,257.27**	**56,570.92**	**7,02,732.20**	**80,620.74**	**-**	**6,22,111.45**	**7,02,732.20**
Financial liabilities								
Non Current								
Lease Liabilities	-	-	1,896.55	1,896.55	-	-	1,896.55	1,896.55
Current								
Trade and other payables	-	-	3,062.65	3,062.65	-	-	3,062.65	3,062.65
Lease Liabilities	-	-	20,248.92	20,248.92	-	-	20,248.92	20,248.92
Other Current Financial Liabilities	-	-	12,173.00	12,173.00	-	-	12,173.00	12,173.00
	-	**-**	**37,381.12**	**37,381.12**	**-**	**-**	**37,381.12**	**37,381.12**

* Includes investment in equity instruments of Subsidiaries and Associate Company which are valued at cost.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 39: FINANCIAL INSTRUMENTS (Contd.)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in equity shares of private limited companies	Discounted cash flow (DCF) method	Future estimated free cash flows available to the equity holders. This method takes into account the inherent strength of the business to generate cash flows	A 1% increase or decrease in the estimated discounted cash flow of the Company is not likely to have any significant impact on the fair valuation of the equity instruments.
	Market Comparable Method (MCM)	The market price of comparable companies or businesses that are available in the public domain serve as a good indicator. These comparable reflects industry trends, business risk, market growth etc.	An average of the performances of the comparable companies/ businesses with relatively larger sample size reduces the risk of having a significant impact on the fair valuation of the equity instruments.
Investment in preference shares of private limited companies	Discounted cash flow (DCF) method	Future estimated free cash flows available to the equity holders. This method takes into account the inherent strength of the business to generate cash flows	A 1% increase or decrease in the estimated discounted cash flow of the Company is not likely to have any significant impact on the fair valuation of the preference instruments.

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

₹ in '000

Particulars	Total
Opening Balance (1 April 2023)	**3,88,315.96**
Gain/(loss) recognised in OCI (unrealised)	1,80,836.89
Purchases	37,659.01
Provision for diminution in value of Investments	40,503.80
Less: Sale of Investments	2,499.98
Less: Impairment on Investment	2,150.00
Less: Share of loss in associate	417.55
Closing Balance (31 March 2024)	**5,65,540.53**
Opening Balance(1 April 2024)	**5,65,540.53**
Gain/(loss) recognised in OCI (unrealised)	78,201.54
Purchases	12,066.12
Less: Sale of Investments	24,963.82
Closing Balance (31 March 2025)	**6,30,844.37**

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 40. FINANCIAL RISK MANAGEMENT

The activities of the Company exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance.

A. Management of Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings, investments and derivative financial instruments.

(i) Management of interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to interest rate risks since it has no borrowings.

(ii) Management of price risk:

The Company invests its surplus funds in various unlisted equity and preference shares. Investments in unlisted equities and preference shares are susceptible to market price risk, arising from changes in availability of future free cash flow which may impact the return and value of the investments. The Company mitigates this risk by periodically evaluating the performances of the investee Company.

(iii) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits and periodic monitoring of the exposures. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024 as below:

₹ in '000

Particulars	Currency	As at March 31, 2025	As at March 31, 2024*
Financial assets			
Trade receivables	GBP	-	70.88
	USD	-	1,041.71
Total		**-**	**1,112.59**
Other Trade payables	GBP	195.44	-
	SGD	-	1,116.15
Total		**195.44**	**1,116.15**

* The amount disclosed in the Annual Report of Financial Year 2023-24 represents the actual amounts of receivable/payable shown in foreign currency as at March 31, 2024 i.e. 674 in UK Pounds, 12500 in US Dollars and 18090 in SGD Dollars respectively.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 40. FINANCIAL RISK MANAGEMENT (Contd.)

The following significant exchange rates have been applied during the year.

Particulars	Spot rate as at	
	March 31, 2025	March 31, 2024
UK Pound Vs INR	0.009	0.010
US Dollar Vs INR	0.012	0.012
SG Dollar Vs INR	0.016	0.016

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of the Indian Rupee against USD at March 31 2025 and March 31 2024 would have affected the measurement of financial instruments denominated in USD and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

₹ in '000

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2025		
5% movement		
UK Pound Vs INR	(9.77)	9.77
US Dollar Vs INR	-	-
SG Dollar Vs INR	-	-
	(9.77)	**9.77**

₹ in '000

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2024		
5% movement		
UK Pound Vs INR	33.70	(33.70)
US Dollar Vs INR	625.00	(625.00)
SG Dollar Vs INR	904.50	(904.50)
	1,563.20	**(1,563.20)**

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 40. FINANCIAL RISK MANAGEMENT (Contd.)

B. Management of Credit Risk:

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in unlisted securities, foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed.

Other receivables consist primarily of security deposits, advances to employees and other receivables. The risk of default is assessed as low.

Security deposits includes amounts due in respect of certain lease contracts.

The risk of default is considered low as the counterparties represent apart from the governmental authority large, well established companies within India.

Credit risk from investments of surplus funds is managed by the Company's treasury in accordance with the Board approved policy and limits. Investments of surplus funds are made only with those counterparties who meet the minimum threshold requirements as prescribed by the Board. The Company monitors the financial strength of its counter parties and adjusts its exposure accordingly.

Credit risk on cash and cash equivalents is assessed as low risk as the Company does not have any deposits and the entire amount represents balance in current account with banks.

Credit risk for trade receivables is evaluated as follows:

The carrying amount of following financial assets represents the maximum credit exposure:

Expected credit loss for trade receivables and unbilled revenue under simplified approach

As at March 31, 2025

₹ in '000

Trade Receivables	Overdue for a period of less than a year	Overdue for a period of more than a year	Total
Gross carrying amount	4,130.71	9,116.50	13,247.21
Expected credit loss rate	35.31%	17.33%	22.94%
Expected credit loss (provision for credit loss)	(1,458.71)	(1,579.97)	(3,038.68)
Carrying amount of trade receivables	**2,672.00**	**7,536.54**	**10,208.54**

As at March 31, 2024

₹ in '000

Trade Receivables	Overdue for a period of less than a year	Overdue for a period of more than a year	Total
Gross carrying amount	6,522.63	7,277.73	13,800.35
Expected credit loss rate	28.45%	16.26%	22.02%
Expected credit loss (provision for credit loss)	(1,855.53)	(1,183.14)	(3,038.68)
Carrying amount of trade receivables	**4,667.09**	**6,094.58**	**10,761.68**

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 40. FINANCIAL RISK MANAGEMENT (Contd.)

Management believes that the unimpaired amounts are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

₹ in '000

Trade Receivables Impairments	Total
Balance as at April 1, 2023	**8,147.26**
Receivables considered doubtful	3,038.68
Foreign exchange translation on receivables considered doubtful	
Amount written off	(8,147.26)
Balance as at March 31, 2024	**3,038.68**
Balance as at April 1, 2024	**3,038.68**
Receivables considered doubtful	-
Foreign exchange translation on receivables considered doubtful	-
Amount written off	-
Balance as at March 31, 2025	**3,038.68**

C. Management of Liquidity Risk:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a robust cash management system in place.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

₹ in '000

March 31, 2025	Carrying amount	Contractual cash flows				
		Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	1,708.11	1,708.11	1,708.11	-	-	-
Other Financial Liabilities	7,419.89	7,419.89	7,419.89	-	-	-
Lease Liabilities	7,693.28	7,693.28	6,508.68	1,184.60	-	-

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 40. FINANCIAL RISK MANAGEMENT (Contd.)

₹ in '000

March 31, 2024	Carrying amount	Contractual cash flows				
		Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	3,062.65	3,062.65	3,062.65	-	-	-
Other Financial Liabilities	12,173.00	12,173.00	12,173.00	-	-	-
Lease Liabilities	22,145.47	22,145.47	19,036.18	1,924.70	1,184.60	-

NOTE 41. SEGMENT REPORTING

Operating Segment

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from software development services	38,984.73	64,700.37

The Company is required to disclose segment information based on the 'management approach' as defined in Ind AS 108

- Operating Segments, which in how the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of the various performance indicators. In the case of the Company, the CODM reviews the results of the Company as a whole as the Company is primarily engaged in the business of software development services. Accordingly, the Company is a single CGU, hence single segment Company. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosures have been made.

Revenues of ₹ 31,749.66 (In 000s) (March 31, 2024; ₹ 49,552.43 (In 000s)) are derived from five customers who contributed more than 10% of the Company's total revenue from software development services.

Geographical segment

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue for software development services;		
- India	15,302.53	33,048.83
- Outside India	23,682.20	31,651.54
	38,984.73	**64,700.37**

There are no Non-Current Assets located outside India. All the assets of the Company are located in India.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 42. OPERATIONS CARRIED OUT BY THE COMPANY

The principal business of the Company is to provide technology services and solutions, the Company does not fall into the definition of Non-Banking Finance Company as per the Reserve Bank of India Act, 1934.

NOTE 43

I. Additional Information, as required under Schedule III of Companies Act, 2013, of enterprises consolidated as Subsidiaries and Associates

No	Name of the Enterprise	Year ended 31st March 2025						Year ended 31st March 2024					
		Net Assets (Total assets minus total liabilities)		Share in Profit and loss		Share in Other Comprehensive Income (OCI)		Net Assets (Total assets minus total liabilities)		Share in Profit and loss		Share in Other Comprehensive Income (OCI)	
		As a % of consolidated Net Assets	In ₹'000	As a % of consolidated Profit & Loss	In ₹'000	As a % of consolidated OCI	In ₹'000	As a % of consolidated Net Assets	In ₹'000	As a % of consolidated Profit & Loss	In ₹'000	As a % of consolidated OCI	In ₹'000
I	**Parent**												
	Xelpmoc Design and Tech Private Limited	99.10%	6,34,731.73	106.66%	(86,194.63)	99.57%	99,257.02	100.04%	6,20,989.55	72.96%	(1,01,303.43)	100.02%	1,12,429.89
II	**Subsidiary (held directly)**												
	Signal Analytics Private Limited	1.50%	9,633.45	13.86%	(11,198.18)	0.00%	-	3.36%	20,831.63	20.99%	(29,148.06)	0.00%	-
	Xelpmoc Design and Tech UK Private Limited	0.00%		0.00%		0.00%	-	-0.01%	(36.19)	2.92%	(4,058.69)	0.00%	-
III	**Subsidiary (held indirectly)**												
	Soultrax Studios Private Limited	0.00%	-	0.00%	-	0.00%	-	0.18%	1,113.27	8.91%	(12,377.68)	0.00%	-
IV	**Associate**												
	Xperience India Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Mayaverse Inc	0.00%	-	0.00%		0.00%	-	0.00%	-	0.30%	(417.55)	0.00%	-
	Adjustments arising out of consolidation	-0.61%	(3,887.88)	-20.52%	16,582.82	0.43%	426.14	-3.57%	(22,130.58)	-10.50%	14,583.32	-0.02%	(17.12)
	Non-Controlling interests in subsisdiaries	0.00%	-	0.00%		0.00%	-	0.00%	-	4.41%	(6,128.56)	0.00%	-
			6,40,477.30		**(80,809.99)**		**99,683.16**		**6,20,767.69**		**(1,38,850.64)**		**1,12,412.77**

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

NOTE 43 (Contd.)

I. Additional Information, as required under Schedule III of Companies Act, 2013, of enterprises consolidated as Subsidiaries and Associates (Contd.)

Note:

1) For the year ended March 31, 2025, the Company has restricted the consolidation of the following subsidiaries:

- Soultrax Studios Private Limited
- Xelpmoc Design and Tech UK Limited

As per Ind AS 110, when a parent has no present obligation to absorb further losses and the subsidiaries' cumulative losses exceed the carrying amount of investment, further consolidation may be restricted. The Company's investment in these entities has been fully impaired in prior periods, with no legal or constructive obligation to provide additional financial support.

Accordingly:

- No further losses have been recognized in the consolidated financial statements.
- No additional liabilities or contingent exposures exist.
- This has no material impact on the consolidated financial results for the year.

The Company continues to monitor the financial position of these subsidiaries and will reassess consolidation if required in future periods.

2) During the year ended 31 March 2025, Xelpmoc Design and Tech Limited has disinvested in Mayaverse Inc.

II. Investment in Subsidiary, Associates

The group's interest in associate is accounted for using the equity method in the consolidated financial statements. The financial statements of the subsidiary, a group Company is consolidated on a line-by-line basis and intra-group balances and transactions are eliminated upon consolidation.

The following table illustrate the summarized financial information of the Group's investment in subsidiary and Associate.

₹ in '000

Summarised Balance sheet	As at 31st March 2025		As at 31st March 2024	
	Subsidiary	Associate	Subsidiary	Associate
Current assets	4,555.99	-	16,975.71	5,858.77
Non current assets	5,884.37	-	7,121.74	9,379.08
Current liabilities	806.91	-	3302.01	17,322.99
Non current liabilities		-	-	-
Equity	**9,633.45**	**-**	**20,795.45**	**(2,085.15)**
Proportion of group ownership	100%	-	100%	43.00%
Group share in equity	9,633.45	-	20,795.45	(896.61)
Goodwill on acquisition	-	-	13.73	-
Loss absorbed	-	-	(6,021.50)	896.61
Carrying amount of investments	**1,000**	**-**	**14,787.67**	**-**

* The Company has restricted the consolidation of Soultrax Studios Private Limited and Xelpmoc Design and Tech UK Limited as per Ind AS 110.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

44. DISCONTINUED OPERATIONS

As per the resolution process initiated by the Board of Xelpmoc Design and Tech UK Limited and subsequently approved by the Board of Directors of the holding Company in the Board meeting held on December 6, 2024, the holding Company has decided to dispose the following subsidiary on a going concern basis:

The Board, in consultation with its advisors, has proposed the voluntary liquidation and strike-off of the below subsidiary. The application was approved by Companies House on May 13, 2025, and the winding-up process has been completed.

Name of the Subsidiary	Domiciled In	Percentage of Shareholding
Xelpmoc Design and Tech UK Limited	United Kingdom	100%

As per the board resolution dated December 6, 2024, the holding Company approved to initiate the winding up process of Xelpmoc Design and Tech UK Limited. The application for voluntary strike-off was filed on February 25, 2025, and the final order was received on May 13, 2025.

Carrying amount of assets and liabilities as on the date of sale of each subsidiary were as follows:

GBP in '000

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash and Cash Equivalents	-	3.73
Other current assets	-	4.42
Total Assets	**-**	**8.15**
Trade Payables	-	1.68
Other Current Liabilities	-	6.81
Total Liabilities	**-**	**8.49**

Financial Performance and cash flow information for held for sale subsidiaries is as follows:

GBP in '000

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	-	-
Other Income	0.60	0.59
Operating expenses	-	-
Employee benefit expenses	-	-
Finance costs	-	-
Depreciation and amortisation expense	-	-
Impairment Allowance of Investments/Loans/Receivables/PPE/CWIP	-	-

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

44. DISCONTINUED OPERATIONS (Contd.)

Financial Performance and cash flow information for held for sale subsidiaries is as follows:

GBP in '000

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Other expenses	(0.04)	(39.59)
Profit/(Loss) before Income Tax	**0.56**	**(39.00)**
Less: Income Tax	-	-
Profit/(Loss) after Income Tax from discontinued operations	**0.56**	**(39.00)**
Profit/(Loss) after income tax from discontinued operations attributable to owners	0.56	-
Loss after income tax from discontinued operations attributable to Non Controlling Interest	-	(39.00)
Exchange difference on translation of discontinued operations (OCI)	-	-
Other Comprehensive Income from discontinued operations	**-**	**-**
Total comprehensive income from discontinued operations	**0.56**	**(39.00)**
Total comprehensive income from discontinued operations attributable to the owners	0.56	(39.00)
Total comprehensive income from discontinued operations attributable to the non controlling interest	-	-

GBP in '000

Cash flow information pertaining to discontinued operations	For the year ended 31 March 2025	For the year ended 31 March 2024
Net Cash flow from operating activities	(3.51)	(26.93)
Net Cash inflow/(outflow) from investing activities	(0.22)	29.90
Net Cash inflow/(outflow) from financing activities	-	-
Net increase/(decrease) in cash generated from discontinued operations	**(3.73)**	**2.97**

Details of Disposal of Xelpmoc Design and Tech UK Limited as at 31 March 2025

₹ in '000

Particulars	For the year ended 31 March 2025
Consideration received	-
Less: Expense incurred on disposal of subsidiaries	-
Net Consideration received	-
Add: Carrying amount of NCI	-
Less: Goodwill/Capital reserve on Consolidation	-
Less: Share of IMICL in Carrying amount of Net Assets Sold	-

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

44. DISCONTINUED OPERATIONS (Contd.)

Details of Disposal of Xelpmoc Design and Tech UK Limited as at 31 March 2025 (Contd.)

₹ in '000

Particulars	For the year ended 31 March 2025
Add: Reversal of FCTR loss recognized in previous years	156.64
Less: Cash in Transit	(24.35)
Profit/(Loss) on disposal of subsidiaries	**132.29**

45. COMMITMENTS AND CONTINGENCIES

A) Contingent Liabilities

₹ in '000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income Tax Matters *	287.40	-
Goods and Service Tax matters #	5,083.98	-

* Income Tax Matters

The Company has received the notice under Sec 154 of Income Tax Act, 1961 dated July 25, 2023 raising a demand of INR. 287.40 ('000s). In response, the Company filed an appeal application with the National Faceless Appeal Center on November 22, 2024 and subsequently submitted the required documents on November 26, 2024. As of the reporting date, no order has been received in this matter.

Goods and Services Tax Matters

The Company has received the following Show Cause Notices under the Goods and Services Tax Act, 2017:

1) A Show Cause Notice dated November 20, 2024, issued under Section 73(1) of the Goods and Services Tax Act, 2017, for the financial year 2020-21, involving an amount of INR. 93.931 ('000s) (including interest and penalty).

2) A Show Cause Notice dated January 31, 2025, issued under Sections 73 or 74(1) of the Karnataka Goods and Services Tax Act, 2017, read with Rule 142 of the Karnataka Goods and Services Tax Rules, 2017, and the concurrent provisions of the Central Goods and Services Tax Act, 2017, and Section 20 of the Integrated Goods and Services Tax Act, 2017, for the financial year 2018–19, involving an amount of INR 4,990.05 ('000s) (including interest and penalty). The notice has been issued on the grounds of applicability of Sections 17(2) and 17(3) of the Central Goods and Services Tax Act, 2017.

The Company has submitted its responses to the above notices to the respective authorities. As of the reporting date, no adjudication order has been received in respect of these matters.

Based on the assessment conducted by the management, in consultation with external tax consultants, the possibility of an outflow of economic resources is considered to be possible, but not probable. Accordingly, the above matters have been disclosed as contingent liabilities in accordance with the requirements of Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets.

B) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

46 EVENTS AFTER THE REPORTING PERIOD

There were no events that occurred after the reporting period i.e. 31 March, 2025 upto the date of approval of financial statements that require any adjustment to the carrying value of assets and Liabilities.

47. RATIO ANALYSIS

Sr. No.	Ratio	Numerator	Denominator	31st March 2025	31st March 2024	% Change	Reasons for Variance
1	Current Ratio	Current Asset	Current Liabilities	3.67	3.49	5%	Due to Utilisation of Preferential Allotment funds for working capital purposes
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	0%	Debt Free Company
3	Debt Service Coverage Ratio	Earnings for Debt Service = Net Profit after tax + Non-Cash Operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	(4.25)	(6.09)	-30%	Relates to Interest cost on lease liability
4	Return on Equity Ratio	Net Profit after tax - Preference Dividend	Average Shareholder's Equity	(0.13)	(0.21)	-40%	Loss during the year
5	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	N.A.	N.A.	N.A.	No Inventory
6	Trade Receivable turnover ratio	Net Credit Sales = Gross Credit Sales - Sales returns	Average Trade Receivable	3.72	1.14	226%	Decrease in Sales
7	Trade Payable turnover ratio	Net Credit Purchase = Gross Credit Purchase - Purchase returns	Average Trade Payables	17.05	22.04	-23%	Due to increase in purchases/ expenses
8	Net Capital Turnover Ratio	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	0.77	0.61	27%	Decrease in Sales
9	Net Profit Ratio	Net Profit	Net Sales = Total Sales - Sales Return	(2.07)	(2.15)	-4%	Due to decrease in sales
10	Return on Capital Employed Ratio	Earning before interest and tax	Capital employed = Tangible Networth + Total Debt + Deferred Tax	(0.17)	(0.19)	-13%	Not a significant Change
11	Return on Investment	Interest (Finance Income)	Investments	0.28	0.20	43%	Not a significant Change

48. RECENT PRONOUNCEMENT

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

49. SUBSIDIARIES

During the year, the Board of Directors reviewed the affairs of the subsidiaries, in accordance with Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1, is incorporated in **Annexure A** to the Financial Statements.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

50. DISCLOSURE AS PER SCHEDULE III OF COMPANIES ACT, 2013

(i) The Company doesn't hold any immovable property whose title deeds are not held in the name of the Company.

(ii) The Company does not have any benami properties. There are no proceedings initiated or pending against the Company for holding Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.

(iii) The Company doesn't hold any Investment property hence the fair value of investment property (as measured for disclosure purposes in the financial statements) based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

(iv) The Company has not revalued its Property, Plant and Equipment (including Right of used assets) hence the revaluation based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

(v) The Company has not revalued its intangible assets hence the revaluation based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

(vi) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the CompaniesAct, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(vii) The Company is not declared as a 'wilful defaulter' by any bank or financial institution or other lender, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(viii) The Company does not have any transactions and there are no outstandingbalance with struck off companies under section 248 of Companies Act 2013 or section 560 of Companies Act 1956.

(ix) There is no charges or satisfaction yet to be registered with Registrar of Companies (ROC).

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xi) The Company has not borrowed funds from Banks or Financial institutions, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xii) The Company has not invested (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies) including Foreign entities (Intermediaries), hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xiii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xiv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries); or

(b) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

(xv) The Company has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall;

(a) directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

50. DISCLOSURE AS PER SCHEDULE III OF COMPANIES ACT, 2013 (Contd.)

(xvi) The Company has no such transactions which are not reported 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), unless there is immunity for disclosure under any scheme and the Company also has no such previously unrecorded income and related assets which needs to be recorded in the books of account during the year.

(xvii) The Company is not covered under section 135 of the Companies Act, 2013 in the current Financial year, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xviii) The Company has not traded or invested in crypto currency or virtual currency, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
Firm Registration No. 133288W/W100099

For Xelpmoc Design and Tech Limited

CA. Samad Dhanani
Partner
Membership No.: 177200
Place: Mumbai
Date: 30th May 2025

Sandipan Chattopadhyay
Managing Director
and Chief Executive Officer
DIN: 00794717
Place: Hyderabad
Date: 30th May 2025

Srinivas Koora
Whole Time Director and
Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: 30th May 2025

Jaison Jose
Whole Time Director
DIN: 07719333
Place: Mumbai
Date: 30th May 2025

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 30th May 2025

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

ANNEXUE A

Form AOC-1 (Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

PART A: Statement containing salient features of the financial statement of subsidiaries

₹ in '000

Sr. No.	Particulars	Details	Details	Details
1	Name of the subsidiary	Signal Analytics Private Limited	Soultrax Studios Private Limited ("Step- down Subsidiary")	Xelpmoc Design and Tech UK Ltd#
2	The date since when subsidiary was acquired	December 01, 2020	May 27, 2022	November 22, 2021
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	Reporting Currency: GBP & Exchange Rate: ₹ 110.532, Financial Period ending March 2025@
5	Share capital	1,087.50	232.68	-
6	Reserves & surplus	8,545.95	(1,998.18)	-
7	Total assets	10,440.36	3,503.93	-
8	Total Liabilities	806.91	5,269.43	-
	(excluding reserves and surplus)			
9	Investments	1,617.48	-	-
10	Turnover	1.35	3,060.34	-
11	Profit before taxation	(11,198.18)	(2878.76)	62.34
12	Provision for taxation	-	-	-
13	Profit after taxation	(11,198.18)	(2878.76)	62.34
14	Proposed Dividend	NIL	-	-
15	Extent of Shareholding (in percentage)	100% (91.95% on diluted basis)	Nil*	100%

*The Company does not have any direct shareholding however Signal Analytics Private Limited; Subsidiary of the Company hold 54.57% shareholding in Soultrax Studios Private Limited.

Xelpmoc Design and Tech UK Limited has initiated the process of liquidation by filing application for dissolution as on 31-March-2025.

@Exchange rate for the Profit & Loss items is considered on rate of foreign exchange for 1 GBP at INR. 110.532 during the financial year.

Notes:

1. Xelpmoc Design and Tech UK Ltd, have commenced its operations, however, has not earned any revenue from operation, hence an application has been filed for closure/dissolution of Xelpmoc Design and Tech UK Ltd and as per Gazette Notice received Xelpmoc Design and Tech UK Ltd dissolved w.e.f. May 13, 2025.

2. Except as stated in point no.1 above, the Company has not liquidated or sold any subsidiary, during the year under review.

Notes to the Consolidated Financials Statements (Contd.)

As at and for the year ended 31 March, 2025

ANNEXUE A (Contd.)

Form AOC-1 (Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) (Contd.)

PART B: Statement containing salient features of the financial statement of subsidiaries

₹ in '000

Sr. no.	Name of Associates/Joint Ventures	Xperience India Private Limited (Associate Company)
1	Latest audited Balance Sheet Date	March 31, 2025
2	Date on which the Associate or Joint Venture was associated or acquired	September 09, 2022
3	Shares of Associate/Joint Ventures held by the company on the year end	
	i. Number	21,50,000 Equity Shares
	ii. Amount of Investment in Associates/Joint Venture	2150
	iii. Extend of Holding %	43%
4	Description of how there is significant influence	Associate
5	Reason why the associate/joint venture is not consolidated	Not Applicable
6	Networth attributable to Shareholding as per latest audited Balance Sheet	(4,080.03)
7	Profit / Loss for the year	
	i. Considered in Consolidation	-
	ii. Not Considered in Consolidation	(11.54)

*The Company does not have any Joint Venture Company as on March 31, 2025.

Notes:

1 Xperience India Private Limited has commence its operations, however, as on March 31, 2025 has not earned any revenue from operations.

2 The Company has not liquidated or sold any associates or joint ventures, during the year under review.

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
Firm Registration No. 133288W/W100099

For Xelpmoc Design and Tech Limited

CA. Samad Dhanani
Partner
Membership No.: 177200
Place: Mumbai
Date: 30th May 2025

Sandipan Chattopadhyay
Managing Director
and Chief Executive Officer
DIN: 00794717
Place: Hyderabad
Date: 30th May 2025

Srinivas Koora
Whole Time Director and
Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: 30th May 2025

Jaison Jose
Whole Time Director
DIN: 07719333
Place: Mumbai
Date: 30th May 2025

Vaishali Shetty
Company Secretary
Place: Mumbai
Date: 30th May 2025

Notice

NOTICE is hereby given that the 10th Annual General Meeting **("AGM")** of the Members of **Xelpmoc Design and Tech Limited** (the **"Company"**) will be held on Tuesday, September 30, 2025, at 4:00 p.m. (IST) through Video Conferencing/Other Audio-Visual Means (**"VC/OVAM"**) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.**"**

2. To appoint Mr. Srinivas Koora (DIN: 07227584), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Srinivas Koora (DIN: 07227584), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.**"**

SPECIAL BUSINESS:

3. To appoint Secretarial Auditors and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and basis the recommendation of the Board of Directors of the Company, VKMG & Associates LLP, Practicing Company Secretaries (Firm Registration No. L2019MH005300), be and is hereby appointed as Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by the Board of Directors.**"**

By Order of the Board of Directors
For **Xelpmoc Design and Tech Limited**

Place: Mumbai
Date: August 12, 2025

Vaishali Shetty
Company Secretary & Compliance Officer

Registered office:
Xelpmoc Design and Tech Limited
No. 57, 13th Cross, Novel Business Park,
Hosur Road, Anepalya, Adugodi, Bangalore - 560030
Mob. No: (+91) 6364316889
Website: www.xelpmoc.in
Email: vaishali.kondbhar@xelpmoc.in

Notes:

1. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of Special Business, to be transacted at the Annual General Meeting (**"AGM"**) is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

2. The Ministry of Corporate Affairs (**'MCA'**) has, vide its General circular dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as 'MCA Circulars'), permitted convening the Annual General Meeting (**'AGM'/'Meeting'**) through Video Conferencing (**'VC'**) or Other Audio Visual Means (**'OAVM'**), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (**'the Act'**) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and the Route Map of the venue of the Meeting are not annexed hereto.

4. In terms of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Srinivas Koora (DIN: 07227584), is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Director has furnished the requisite declaration for his re-appointment. The Board of Directors of the Company recommends his re-appointment.

   Mr. Srinivas Koora, Director of the Company, is interested in the Ordinary Resolution set out at Item No.2, of the Notice with regard to his re-appointment. The relatives of Mr. Srinivas Koora may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

   Details of Director retiring by rotation at this Meeting are provided in the 'Annexure A' to the Notice.

Dispatch of Annual Report through Electronic Mode:

5. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/Share Transfer Agent/Depository Participants/Depositories. Further, in compliance with Regulation36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report for the financial year 2024-25 is available is being sent to those Members whose e-mail address is not registered with the Company/Share Transfer Agent/Depository Participants/ Depositories.

   Members may note that this Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website www.xelpmoc.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at: www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's Registrar and Share Transfer Agent, KFin Technologies Limited ('KFintech') at: https://evoting.kfintech.com

6. (a) Members holding shares in physical mode, who have not registered/updated their e-mail address with the Company, are requested to register/update their e-mail address by submitting Form ISR-1 (available on the website of the Company www.xelpmoc.in) duly filled and signed along with requisite supporting documents to KFintech at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032.

   (b) Members holding shares in dematerialised mode, who have not registered/ updated their e-mail address are requested to register/update the same with the Depository Participant(s) where they maintain their demat accounts.

   (c) Further, in terms of MCA Circulars, the Company has made arrangements with KFintech for registration of email addresses for the limited purpose of receiving the Notice of the AGM and Annual Report (including remote e-voting instructions) electronically. Therefore, the members of the Company, who have not registered their email addresses are requested to get their email addresses registered by following the process given in clause B under point II of Step 2 under E-voting & E-AGM instruction of this Notice. Accordingly, the Company shall send the Notice of the AGM and Annual Report to such members whose e-mail ids get registered along with the User ID and the Password to enable e-voting.

7. The Company has enabled the Members to participate at the AGM through the VC/OAVM facility provided by KFintech. The instructions for participation at the AGM through VC/OAVM by members are given in the instruction part of this Notice.

8. As per the provisions under the MCA Circulars, Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of KFintech, to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.

11. The Company shall be providing the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting system (**"Insta Poll"**) during the AGM. The process of remote e-voting with necessary user id and password is given in the instruction part of this Notice. Such remote e-voting facility is in addition to voting that will take place at the AGM being held through VC/OAVM.

12. In terms of MCA Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system ("Insta Poll") during the meeting while participating through VC/OAVM facility.

13. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting system ("Insta Poll") at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again. If a Member cast votes by both modes i.e., e-voting system ("Insta Poll") at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

14. Voting rights of the members (for voting through remote e-voting or e-voting system ("Insta Poll") at the AGM) shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 23, 2025. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories, as on the cut-off date, shall only be entitled to avail the facility of remote e-voting or e-voting system ("Insta Poll") at the AGM.

15. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorized representative(s), to the Company at vaishali.kondbhar@xelpmoc.in with a copy to evoting@kfintech.com and/or access the link https://evoting.kfintech.com to upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_ EVENT NO". Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.

16. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and a Certificate from the Secretarial Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other relevant documents shall be made available only in electronic form for inspection during the AGM.

18. All relevant documents referred to in the Notice and Explanatory Statement would be made available for inspection by the members through electronic mode up to the date of AGM and at the AGM. Members seeking to inspect such documents can send an e-mail to vaishali.kondbhar@xelpmoc.in.

19. As mandated by the Securities and Exchange Board of India ('SEBI'), securities of the Company can be transferred/traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.

    SEBI through relevant circulars issued in this regards, has mandated furnishing of PAN, KYC and nomination details by all shareholders holding shares in physical form.

20. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc., as per instructions set out below:

- For shares held in electronic form: to their Depository Participant and changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and KFintech to provide efficient and better service to the Members. NSDL has provided a facility for registration/updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login of nomination through the link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login.

- For shares held in physical form: Pursuant to SEBI circulars, members are requested to furnish PAN, postal address, e-mail address, mobile number, specimen signature, bank account details and nomination by submitting to KFintech the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes/updation thereof	ISR -1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

The aforesaid forms can be downloaded from the Company's website at https://www.xelpmoc.in/documents/INFO-SHARES-IN-PHYSICAL-FORM.pdf.

21. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:-

a. Change in their residential status on return to India for permanent settlement;

b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

22. Members may please note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; renewal/exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to KFintech as per the requirement of the aforesaid circular.

The aforesaid form can be downloaded from the Company's website at https://www.xelpmoc.in/documents/Form%20ISR-4%20-%20Request%20for%20issue%20of%20Duplicate%20Certificate%20and%20other%20Service%20Requests.pdf

All aforesaid documents/requests should be submitted to KFintech, at the address mentioned below:

Mr. Raghunath Veedha, Senior Manager
KFin Technologies Limited
(Unit: Xelpmoc Design and Tech Limited)
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Toll-free No.: 1800 309 4001 (from 9:00 a.m. (IST) to
6:00 p.m. (IST) on all working days).
E-mail: evoting@kfintech.com, einward.ris@kfintech.com

23. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is providing facility to exercise votes on resolutions proposed to be passed in the Meeting by electronic means, to members holding shares as on Tuesday, September 23, 2025 (as at the end of the business hours) being the cut-off date for the purpose of Rule 20(4)(vii) of the rules fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KfinTech from a place other than the venue of the Meeting (remote e-voting).

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9.00 a.m. (IST) on Friday, September 26, 2025 and end of remote e-voting: Up to 5.00 p.m. (IST) on Monday, September 29, 2025.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFintech upon expiry of aforesaid period.

24. The Board of Directors has appointed Mr. Manish Rajnarayan Gupta or falling him Mr. Vijay Babaji Kondalkar, partners of M/s. VKMG & Associates LLP, Practicing Company Secretaries as the **"Scrutinizer"** for the purpose of scrutinizing the process of remote e-voting and e-voting system ("Insta Poll") at the Meeting in a fair and transparent manner.

25. The Scrutinizer shall after the conclusion of voting at the general meeting, count the votes cast at the meeting through e-voting ("Insta Poll") and votes cast through remote e-voting and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.

26. The results declared along with the report of the scrutinizer shall be placed on the Company's website at www.xelpmoc.in and on the website of KFintech immediately after the declaration of the results and simultaneously communicated to the Stock Exchanges, where the shares of the Company are listed. The result will be displayed on the notice board of the Company at its Registered Office.

27. The Company does not have any amount, which is required to be transferred, in terms of Section 124 of the Companies Act, 2013, to Investor Education and Protection Fund of the Central Government, during the financial year 2024-2025.

28. In case of any general queries or information regarding the Annual Report, the Members may write to vaishali.kondbhar@xelpmoc.in to receive an email response. However, queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to vaishali.kondbhar@xelpmoc.in at least seven days in advance of the meeting so that the answers of the same may be replied suitably by the Company or may be made readily available at the meeting.

29. After the conclusion of AGM, the recorded transcript of the AGM shall as soon as possible be made available on the website of the Company at www.xelpmoc.in.

30. The resolutions shall be deemed to be passed on the date of the general meeting, subject to receipt of sufficient votes.

E-VOTING AND E-AGM INSTRUCTION:

i. In compliance with the provisions of Section 108 of the Companies Act, 2013 (**"Act"**), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by listed entities, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

ii. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "**e-voting facility provided by Listed Companies**", e-voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts / websites of Depositories / Dps in order to increase the efficiency of the voting process.

iii. Individual demat accountholders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with KFintech for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.

iv. In case of individual shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in demat mode."

v. The details of the process and manner for remote e-voting and e-AGM are explained herein below:

Step 1: Access to depositories e-voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on KFintech system to participate in e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-voting for individual shareholders holding securities in demat mode.

Procedure to login through websites of Depositories

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
1. Users already registered for IDeAS e Services facility of NSDL may follow the following procedure: i. Type in the browser / Click on the following e-Services link: https://eservices.nsdl.com ii. Click on the button **'Beneficial Owner'** available for login under **'IDeAS'** section. iii. A new page will open. Enter your User ID and Password for accessing IDeAS. iv. On successful authentication, you will enter your IDeAS service login. Click on **'Access to e-voting' under Value Added Services** on the panel available on the left hand side. v. You will be able to see Company Name: **'Xelpmoc Design and Tech Limited'** on the next screen. **Click on the e-voting link available against 'Xelpmoc Design and Tech Limited' or select e-voting service provider 'KFintech'** and you will be re- directed to the e-voting page of KFintech to cast your vote without any further authentication.	**1. Users already registered for Easi/ Easiest facility of CDSL may follow the following procedure:** i. Type in the browser/Click on any of the following links: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com **and click on New System Myeasi/Login to My Easi option under Quick Login** (best operational in Internet Explorer 10 or above and Mozilla Firefox) ii. Enter your User ID and Password for accessing Easi / Easiest. iii. You will see Company Name: 'Xelpmoc Design and Tech Limited' on the next screen. Click on the e-voting link available against 'Xelpmoc Design and Tech Limited' or select e-voting service provider 'KFintech' and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication.

Procedure to login through websites of Depositories

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
2. Users not registered for IDeAS e Services facility of NSDL may follow the following procedure: i. To register, type in the browser/Click on the following e-Services link: https://eservices.nsdl.com ii. Select option **'Register Online for IDeAS'** available on the left hand side of the page. iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	**2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:** i. To register, type in the browser/Click on the following link: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration ii. Proceed to complete registration using your DP ID Client ID (BO ID), etc. iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
3. Users may directly access the e-voting module of NSDL as per the following procedure: i. Type in the browser/Click on the following link: https://www.evoting.nsdl.com/ ii. Click on the button **'Login'** available under **'Shareholder/Member'** section. iii. On the login page, enter User ID (i.e. 16-character demat account number held with NSDL, starting with IN), Login Type, i.e. through typing Password (in case you are registered on NSDL's e-voting platform)/through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen.	**3. Users may directly access the e-voting module of CDSL as per the following procedure:** i. Type in the browser/Click on the following links: https://evoting.cdslindia.com/Evoting/EvotingLogin ii. Provide Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account.

Procedure to login through websites of Depositories	
National Securities Depository Limited (NSDL)	**Central Depository Services (India) Limited (CDSL)**
iv. You will be to see Company Name: 'Xelpmoc Design and Tech Limited' on the next screen. **Click on the e-voting link available against Xelpmoc Design and Tech Limited or select e-voting service provider 'KFintech'** and you will be re- directed to the e-voting page of KFintech to cast your vote without any further authentication.	iv. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-voting link available against 'Xelpmoc Design and Tech Limited' or select e-voting service provider 'KFintech' and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication.

4. NSDL Mobile App – Speede

Shareholders / Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store   Google Play

Procedure to login through their demat accounts/Website of Depository Participant

Individual shareholders holding shares of the Company in Demat mode can **access e-voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their demat accounts / **websites of Depository Participants** registered with NSDL/CDSL. An option for **'e-voting'** will be available once they have successfully logged-in through their respective logins. Click on the option **'e-voting'** and they will be redirected to e-voting modules of NSDL / CDSL (as may be applicable). **Click on the e-voting link available against Xelpmoc Design and Tech Limited or select e-voting service provider 'KFintech'** and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication.

Members who are unable to retrieve User ID/Password are advised to use 'Forgot User ID'/'Forgot Password' options available on the websites of Depositories/Depository Participants

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 1020 990 / 1800 22 44 30**	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-23058738** or **022-23058542-43**

Details on Step 2 are mentioned below:

II) Login method for e-voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company / Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A - Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Xelpmoc Design and Tech Limited- AGM" and click on "Submit".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. **During the voting period, Members can login any number of times till they have voted on the Resolution(s).**

xii. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Company at email id vaishali.kondbhar@xelpmoc.in with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice of AGM, Annual Report and e-voting instructions cannot be serviced, will have to follow the following process:

i. member may send an e-mail request at the email id einward.ris@kfintech.com along with sign scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and client master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Notice of AGM, Annual Report and the e-voting instructions.

ii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including individual, other than individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the user ID and password for e-voting or have forgotten the user ID and password may retrieve the same by following the remote e-voting instructions mentioned above.

ii. Facility for joining AGM though VC/OAVM shall open at least 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox22.

iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/may send their queries/question if any pertaining to the accounts and operations of the Company in advance at least seven day before the meeting by mentioning their name, demat account number/folio number, email id, mobile number at vaishali.kondbhar@xelpmoc.in so that the answers of the same may be replied suitably by the Company or may be made readily available at the meeting.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system "insta poll" available during the AGM. E-voting "insta poll" during the AGM is integrated with the VC/OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e. through Remote e-voting or e-voting "insta poll" at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii. The facility of joining the AGM through VC/OAVM shall be available for at least 2000 members on first come first served basis. This will not include large shareholders (holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the audit committee, nomination and remuneration committee and stakeholders relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC/ OAVM.

OTHER INSTRUCTIONS

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will open during the remote e-voting period from Friday, September 26, 2025 (9.00 AM IST) to Monday, September 29, 2025 (5.00 PM IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will opened from during the remote e-voting period and shall be closed 24 hours before the time fixed for the AGM.

III. Members holding shares in physical form or who have not registered their e-mail addresses and in case of any query and/or grievance, in respect of voting by electronic means through remote e-voting or e-voting system ("Insta Poll") during the meeting, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. Raghunath Veedha, Manager (Unit: Xelpmoc Design and Tech Limited) of KFin Technologies Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad, Telangana - 500032 or at raghu.veedha@kfintech.com or at einward.ris@kfintech.com and evoting@kfintech.com or phone no. 040-6716 2222 or call KFintech toll free No. 1-800-309-4001 for any further clarifications.

IV. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at the Annual General Meeting

VI. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the user ID and password in the manner as mentioned below:

i. If the mobile number of the member is registered against Folio No./DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399.

1. Example for NSDL: MYEPWD <SPACE> IN12345612345678

2. Example for CDSL: MYEPWD <SPACE> 1402345612345678

3. Example for Physical: MYEPWD <SPACE> 1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com for all e-voting related matters.

STATEMENT/EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

Item No. 3:

Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations') requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor for a term of 5 (five) consecutive financial years on the basis of recommendation of the Board of Directors.

VKMG & Associates LLP has consented to its appointment as Secretarial Auditor and has confirmed that if appointed, its appointment will be in accordance with Regulation 24A of the Listing Regulations and it has not incurred any of the disqualifications as specified by the Securities and Exchange Board of India in this regard. VKMG & Associates LLP has also provided confirmation that it has subjected itself to the peer review process of the Institute of Company Secretaries of India ('ICSI') and holds a valid certificate issued by the 'Peer Review Board' of the ICSI.

VKMG & Associates LLP is a peer-reviewed firm of Company Secretaries in Practice. The firm has an extensive experience in providing Secretarial Audit Services and caters to a diverse clientele across sectors including, Information Technology, Banking & Capital Markets, Non-Banking Financial Companies (NBFC), Insurance, Asset Management Companies (AMC), E-Commerce and Real Estate. The firm comprises three full-time partners supported by a team of well-trained and experienced professionals and possessing more than two decades of expertise and exposure in Corporate Laws, FEMA, SEBI Regulations, Insolvency and Bankruptcy Code (IBC), Real Estate Laws and others.

The Board of Directors of the Company ('Board'), at its meeting held on May 30, 2025 has, considering the experience and expertise of the firm and on the recommendation of the Audit Committee, recommended to the Members of the Company, appointment of VKMG & Associates LLP, Practicing Company Secretaries (Firm Registration No. L2019MH005300), as Secretarial Auditor for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30 on such remuneration as may be determined by the Board from time to time.

The proposed remuneration to be paid to the Secretarial Auditor for the financial year 2025-26 is ₹ 3 Lakh (Rupees Three Lakh Only). The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of their term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the Members of the Company. Accordingly, approval of the Members is sought for passing the Ordinary Resolution as set out at Item No. 3 of this Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 3 of this Notice for approval by the Members.

By Order of the Board of Directors
For **Xelpmoc Design and Tech Limited**

Place: Mumbai
Date: August 12, 2025

Vaishali Shetty
Company Secretary & Compliance Officer

Annexure A to the Notice

Details of the Directors retiring by rotation at the Meeting

[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting]

Name of the Director	Mr. Srinivas Koora
Director Identification Number	07227584
Date of Birth	02-10-1975
Age	49 Years
Date of First Appointment on the Board	16-09-2015
Qualification	Degree of Bachelor of Commerce from Osmania University & Degree of Master of Business Administration from Swami Ramanand Teerth Marathwada University, Nanded.
Brief Resume, Experience and Expertise in Functional Area	Mr. Srinivas Koora is a Whole-time Director & CFO of the Company. He is primarily responsible for all aspects of finance, investor relations, fund raising, controlling, accounting, financial reporting, tax compliance, financial systems implementation, and devising the strategy for our Company. He has more than 26 years of experience in the field of accounts and finance. Prior to joining our Company, he has served as the Deputy Chief Financial Officer at Just Dial Limited.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Srinivas Koora who was re-appointed as a Whole-time Director at the Annual General Meeting held on September 30, 2024, is liable to retire by rotation.
Number of Meetings of the Board attended during the year	Information pertaining to number of Board/Committee Meetings attended during the year is provided in the Corporate Governance Report which forms part of the Annual Report (2024-25), which is circulated along with this AGM Notice
Remuneration last drawn	Please refer remuneration clause of Corporate Governance report which forms part of the Annual Report (2024-25), which is circulated along with this AGM Notice.
Remuneration sought to be paid	Mr. Srinivas Koora is entitled to receive remuneration upto such limit and on such terms and conditions as approved by the members of the Company vide special resolution dated September 30, 2024.
List of Listed Companies and/ or Bodies Corporate in which Directorships Held	Mr. Srinivas Koora does not hold any directorship in the other Listed Company. Details of other companies and body corporates are as under: 1. Signal Analytics Private Limited 2. Integrative Ventures LLP
Membership(s)/Chairmanship(s) of the committees of Directors of other Companies	NIL
Shareholding in the Company including as a beneficial owner	23,97,448 Shares (16.24%)
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Srinivas Koora & other members of the Board and Key Managerial Personnel.
Name of listed entities from which the Director has resigned in the past three years	Nil

XELPMOC DESIGN AND TECH LIMITED
CIN: L72200KA2015PLC082873
Registered Office: No.57, 13th Cross, Novel Business Park, Hosur Road, Anepalya, Adugodi, Bengaluru - 560030 Tel.: (+91) 6364316889
E-mail: vaishali.kondbhar@xelpmoc.in Website: www.xelpmoc.in

Date: September 05, 2025
Folio No. / DP ID Client ID:
Name of the Sole / First Holder:
Second Holder:
Third Holder:

Dear Shareholder(s),

Sub.: Annual Report for the Financial Year 2024-25

We thank you for your continued patronage as a shareowner of Xelpmoc Design and Tech Limited ("the Company").

We are pleased to inform you that the Tenth Annual General Meeting of the Company will be held on Tuesday, September 30, 2025 at 4:00 P.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates listed entities to send a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their email address(es) either with the listed entity or with any depository.

In this regard, we would like to inform you that, the complete details of the Annual Report of the Company for the Financial Year 2024-25 is available on Company's website and can be accessed at:

Weblink:	https://www.xelpmoc.in/annualreports
Path:	https://www.xelpmoc.in > investor relations > Disclosure under Regulation 46 of the LODR > Annual Reports > Annual Report 2024-25

In order to receive communications from the Company promptly, we request you to immediately register your email address with Company / Share Transfer Agent / Depository Participants / Depositories as under.

a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company www.xelpmoc.in) duly filled and signed along with requisite supporting documents to KFintech at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032.

b) Members holding shares in dematerialised mode, who have not registered / updated their e-mail address, are requested to register / update their e-mail address with the Depository Participant(s) where they maintain their demat accounts.

Please feel free to contact KFin Technologies Limited, Registrar and Share Transfer Agent of the Company at the details mentioned below, in case you have any queries:

KFin Technologies Limited
(Unit: Xelpmoc Design and Tech Limited)
Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032
Toll Free No.: 1800-309-4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)
Email: einward.ris@kfintech.com

Thanking you,

Yours truly,

For Xelpmoc Design and Tech Limited

Sd/-
Vaishali Shetty
Company Secretary and Compliance Officer

Corporate Information

BOARD OF DIRECTORS

Mr. Tushar Trivedi (DIN:08164751)
Chairman (Independent and Non-Executive Director)

Mr. Sandipan Chattopadhyay (DIN:00794717)
Managing Director and Chief Executive Officer

Mr. Srinivas Koora (DIN:07227584)
Whole-time Director and Chief Financial Officer

Mr. Jaison Jose (DIN:07719333)
Whole-time Director

Mr. Premal Mehta (DIN:00090389)
Independent and Non-Executive Director
(Upto February 03, 2025)

Mrs. Karishma Bhalla (DIN:08729754)
Independent and Non-Executive Director
(Upto March 29, 2025)

Mrs. Vandana Badiany (DIN: 07845205)
Independent and Non-Executive Director
(From March 25, 2025)

Mr. Pranjal Sharma (DIN:06788125)
Non-Executive and Non-Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Vaishali Shetty

EXTERNAL COMPANY SECRETARY

M/s. VKMG & Associates LLP,
Practicing Company Secretaries,
Mumbai

STATUTORY AUDITORS

M/s. JHS & Associates LLP
Chartered Accountants,
Mumbai

INTERNAL AUDITORS

M/s. Venu & Vinay
Chartered Accountants,
Mumbai

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B, Plot No. 31&32 Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad– 500 032, Telangana.
Phone: +91-40-6716 2222,
Fax: +91-40- 2343 1551,
Toll Free No.: 1800-309-4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

REGISTERED OFFICE

No.57, 13th Cross, Novel Business Park, Hosur Road,
Anepalya, Adugodi, Bengaluru - 560030
Tel: (+91) 6364316889
Email: vaishali.kondbhar@xelpmoc.in

BANKERS

Axis Bank Limited

TIL Advisors Product

til

{xelp}

XELPMOC DESIGN AND TECH LIMITED

No. 57, 13th Cross, Novel Business Park,
Hosur Road, Anepalya, Adugodi, Bengaluru - 560030.