

September 09, 2025

**BSE Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001  
Scrip Code: **544413**

**National Stock Exchange of India Limited,**  
“Exchange Plaza”,  
Bandra - Kurla Complex, Bandra (East),  
Mumbai-400 051  
Symbol: **DIGITIDE**

Dear Sir / Madam,

**Sub.: Intimation under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is further to our letter dated September 05, 2025, wherein the Company had filed the Notice convening the 1st Annual General Meeting (“AGM”) and Annual Report of the Company with the Stock Exchanges.

As part of the Annual Report, Form AOC 1 has now been included which is enclosed herewith and is also available on the Company’s website at <https://www.digitide.com/investors/>

This is for your information and records.

Yours faithfully,  
For **Digitide Solutions Limited**

**Neeraj Manchanda**  
**Company Secretary & Compliance Officer**

Encl.: A/a

# digitide

## ANNUAL REPORT 2025

THE GROWTH EQUATION



# Table Of Contents

Corporate Information	02
About the Company	03
Board of Directors	07
Foundations for Tomorrow	12
Financial Highlights	16
Business Verticals Highlights	17
Chairman's Message	19
Message from CEO & Executive Director	22
Management Discussion and Analysis Report	25
Notice of AGM	40
Board's Report	56
Annexures to the report of Board of Directors	66
Report on Corporate Governance	75
Independent Auditor's report on Standalone Financial Statements	104
Standalone Financial Statements FY 2024 - 25	118
Independent Auditor's report on Consolidated Financial Statements	182
Consolidated Financial Statements FY 2024 - 25	192

## Board of Directors

### Ajit Isaac

Non-Executive Chairman

### Gurmeet Singh Chahal

CEO & Executive Director

### Gopalakrishnan Soundarajan

Non-Executive Director

### Anish Thurthi

Non-Executive Director

### Revathy Ashok

Non-Executive Independent Director

### Vaish Pankaj

Non-Executive Independent Director

### Sunil Ramakant Bhumralkar

Non-Executive Independent Director

### Robin Jill Thomashauer

Non-Executive Independent Director

## Chief Financial Officer

Suraj Prasad

## Company Secretary & Head-Legal

Neeraj Manchanda

## Auditors

### Deloitte Haskins & Sells

Prestige Trade Tower, Level 19, 46, Palace Road,  
High Grounds, Bengaluru – 560001, Karnataka

## Registered Office

3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur,  
Bangalore, Bangalore South - 560103

[www.digitide.com](http://www.digitide.com)

## Investor Cell

[Investorrelations@Digitide.com](mailto:Investorrelations@Digitide.com)

## Registrar & Share Transfer Agent

### Integrated Registry Management Services Private Limited

2nd Floor, Kences Towers TNagar, Chennai 600 017

[www.integratedregistry.in](http://www.integratedregistry.in)

Tel: 080 23460815/816/817/818

## Bankers

Yes Bank

HDFC Bank

ICICI Bank

State Bank of India

IDFC First Bank

## Company History and Evolution

Digitide's roots lie in Qess Corp, where digital services grew into a powerful capability, building full-scale platforms, delivering enterprise-grade AI solutions and managing critical operations for global clients across various industries. As these capabilities deepened, the need for a distinct digital identity became clear and Digitide was formed in 2024 following the strategic demerger of Qess Corp.

This transition marks more than a new name. It represents a focused shift toward deep digital specialization, enabling the business to scale independently in high-growth, tech-driven markets. It has given the digital arm its own space, clarity and momentum to pursue innovation at speed and scale.

Today, Digitide stands for everything the original team evolved into: a sharp, capable company that solves modern problems using data, technology and AI.

With this structural change came a purpose: to build a digitally native organization that could adapt faster to shifting markets and rising customer expectations. Since its inception, Digitide has combined proven strengths in AI, automation, cloud, digital assurance, and platforms, supported by 55,000+ associates across 40+ global locations. Its evolution has been deliberate, shaped by market demand, sharpened by internal capability and aligned to deliver full-stack digital solutions across industries.

While the brand is new, it carries forward a strong legacy of delivery excellence, deep domain insight, and global execution built over the years.



## Enduring Client Relationships: The Foundation of Sustainable Growth

Digitide’s growth story is anchored in deep, lasting client partnerships. Our top 30 clients now contribute 59% of total revenues, reflecting the strength and scale of these engagements. Within this, the top 10 clients account for 36% and the top 20 for 50%, indicating a healthy concentration built on value delivery and trust.

These relationships are long-standing. 69% of revenue from our top 30 clients and 70% from our top 100 clients comes from associations that have lasted over five years. This tenure is a testament to Digitide’s consistent execution and evolving capability.

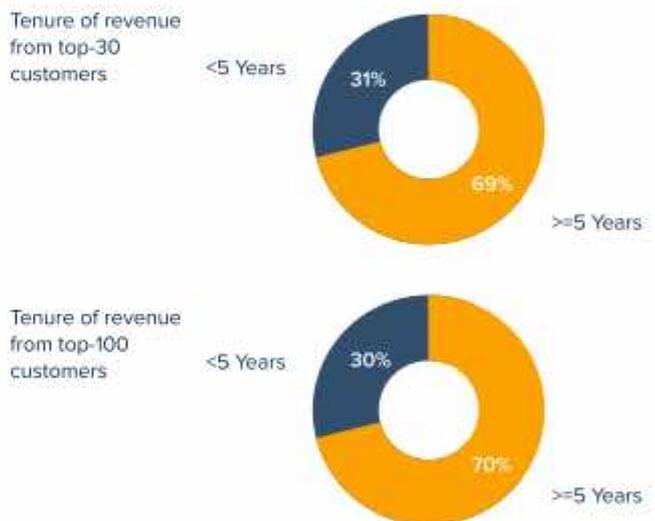
Revenue from the top 30 clients grew from ₹10,282 million in FY22 to ₹19,285 million in FY25, marking a 18% annualized CAGR. These rising numbers underscore our ability to scale alongside our clients, grow within existing accounts and retain trust over time.

Clients	Revenue Contribution
Top 10	36%
Top 20	50%
Top 30	59%

Revenue from Top-30 Clients (₹ million)



Tenure of Revenue among Top-30 and Top-100 Clients



\*FY 25 numbers indicates number from 10th February 2024 to 31st March 2025. CAGR is calculated on FY 2025 annualized numbers.

## Vision and Mission



### Vision

To unlock the power of AI for every customer, not just in vision, but in execution.



### Mission

To help enterprises unlock business value by delivering AI-powered, digitally native solutions that transform operations, enhance customer experiences, and accelerate growth.

## Core Values

To deliver AI-led, outcome-driven solutions that simplify complexity, scale operations and unlock measurable business value for our clients worldwide.

### Agility:

We adapt quickly, build fast and stay ahead of what's next

### Integrity:

We act with transparency, fairness and accountability.

### Customer Obsession:

We keep client outcomes at the center of every decision

### Innovation:

We lead with technology and deliver with creativity

### Collaboration:

We believe the best results come from diverse minds working together

### Excellence:

We deliver with precision, pride, and performance



## Key Milestones

Delivery centers

Revenue

Employees

2007-13

**QUESS**  
WINNING TOGETHER

Promoter investments

- Ajit Isaac, Founder and Chairman of Digitide
- Fairfax Group, Canada

2019-2024

**QUESS** **ALLSEC**

Singular business platform

- Majority stake in India's leading payroll platform provider

FY18

₹ 13,692M

27k

34

2014 - 18

**MindWire** **MFEX** **CONNEQT** **QMS Systems**

M&A-led entry into Tech and BPM Services

- Enters North American IT services market in 2014
- Enters North American P&C Insurance market in 2016
- Augments digital engineering capabilities in 2017
- Majority stake in 2nd largest India-to-India CX player

FY14

₹ 3,696M

0.5k

2

2025

**digitide**

Independent AI-first tech services company

- Carved out the tech, digital and BPM services as a listed company

FY25

₹ 32,687M

55k

41



**Ajit Abraham Isaac**  
Non-Executive Chairman

Ajit Abraham Isaac, the founder of Qness Corp, is an entrepreneur who over a period of 20 years, has been involved in creating market-leading enterprises in the business services sector in India. Before becoming an entrepreneur in the year 2000, he has worked for years in leadership roles in the private sector including companies like Adecco India Private Limited, Infrastructure Development Finance Company Limited and Godrej and Boyce Limited.

His initiatives in transformative deals, with a focus on operational efficiency and business development, have helped organisations scale rapidly. He holds master's degree in arts and Personnel Management from Madras University and a British Chevening Scholar from Leeds University.

Socially committed, he set up Care Works Foundation, which today supports over 16,000 students across 75 schools. His strong social commitment to the larger cause is demonstrated in the partnership with the Indian Institute of Science (IISc), Bangalore to set up The Isaac Centre of Public Health (ICPH). Along with Fairfax group, he has also anchored the establishment of a paediatric specialty center in CMC Vellore.

Gurmeet Singh Chahal comes with over 25+ years of experience in digital transformation globally, across industries including healthcare, financial services, hi-tech and manufacturing. Prior to his current role, he was the CEO – Global Technology Solutions (GTS) Platform for Qness Corp, responsible for driving the business of GTS platform Services, AI & Digital Services, Technology Services. Earlier, Gurmeet was the SVP & Global Leader of Digital Transformation Services at Genpact, where he was instrumental in repositioning & growing the \$1 billion Digital Transformation Business. He also worked at HCL Technologies, where he built the Healthcare business from ground up to \$500 million. At DXC, a Fortune 500 global organization, Gurmeet managed & played a pivotal role in revitalizing DXC's \$750mn Healthcare and Life Sciences business

Gurmeet holds an MBA from XLRI, Jamshedpur, and a bachelor's in chemical engineering from Punjab University. An avid learner, he recently completed certifications in AI Strategies for Leading Business Transformation from Northwestern University – Kellogg School of Management, and AI Implications for Business Strategy from MIT. He holds a USA passport and a resident of New Jersey, USA.



**Gurmeet Singh Chahal**  
Chief Executive Officer &  
Executive Director



**Gopalakrishnan Soundarajan**  
Non Executive Director

Gopalakrishnan Soundarajan is a Managing Director at Hamblin Watsa Investment Counsel. He has leadership experience in handling financial management of various enterprises. He has an incisive ability to identify as well as address resolutions at organizations exposed to financial and business risks including exposure to legal and regulatory vagaries.

Soundarajan also brings with him immense experience in corporate business strategy and capital allocation, a knowledge so useful in today's environment where maximization of shareholder value is of utmost concern.

He is a Bachelor of Commerce from the University of Madras, He is a member of the Institute of Chartered Accountants of India and a Qualified Chartered Financial Analyst and Member of the CFA Institute in the US. Before joining Hamblin Watsa, Gopal was the Chief Investment Officer at ICICI Lombard, the largest private sector property and casualty insurance company in India. He held that position for 18 years and was a member of the insurer's investment committee as well.

Sunil Bhumralkar has over 38 years of professional experience, notably with S. R. Batliboi & Associates LLP, a member firm of EY in India. He has demonstrated expertise in auditing and assurance services. His leadership role, heading assurance for South India, and participation in the audit and firm's leadership team highlight his managerial prowess.

Sunil's extensive involvement in audits of large multinational and Indian companies across diverse sectors and his deep knowledge of Indian GAAP/IND AS, corporate governance, internal financial controls and relevant regulatory requirements underscores his versatility and enhances his value as a trusted advisor. Active contributions to professional bodies such as the ICAI demonstrate his commitment to professional standards and sharing knowledge.

He is a commerce graduate from Pune University and a fellow member of the Institute of Chartered Accountants of India (ICAI).



**Sunil Bhumralkar**  
Non Executive Independent Director



**Pankaj Vaish**

Non Executive Independent Director

Mr. Pankaj Vaish has more than 39 years of experience in Technology-led transformation, Management Consulting, Leadership Development, B2B sales and outsourcing, with more than 28 years with Accenture, where he built businesses from scratch and scaled them globally.

He has done his MBA from the Carlson School of Management, University of Minnesota, Minneapolis, USA and holds a Bachelor of Technology degree in Mechanical Engineering from Indian Institute of Technology, Banaras Hindu University, Varanasi (IIT-BHU). He has been awarded the Distinguished Alumni award by the IIT-BHU Alumni Association for the year 2011-12.

His career began in 1985 with Accenture and was a founding member of Accenture India. When he left Accenture in 2014, he was part of the global leadership of the Communications, Media & Technology (CMT) business, where he was MD, Asia Pacific and Global MD, Management Consulting.

Revathy Ashok has spent over 3 decades pursuing capital raising, business development, financial, risk management and commercial with an ability to understand and analyze key financial statements, assess financial viability and performance, contribute to strategic financial planning and budgets with strategic goals and priorities. She holds a bachelor's degree in science from Bangalore University and a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore.

She was awarded the 'Faculty medal for Best Performance' – Habitat & Environmental Studies. She has a successful leadership experience of over three decades spanning variety of industries – Private Equity, Software & IT enabled services, Manufacturing, Infrastructure & Real estate, etc. in Senior Management positions. In 2011, she was nominated by CII as one of the top women achievers in Business in South India and in 2005, she was named as one of the 10 most powerful women in the Indian IT industry by Dataquest.



**Revathy Ashok**

Non Executive Independent Director



**Anish Thurthi**  
Non Executive Director

Anish Thurthi is a highly accomplished Chartered Accountant (ICAI) with over 20+ years of experience in investment management, mergers & acquisitions (M&A), and financial advisory. He holds a Bachelor of Commerce degree from Bangalore University.

He currently serves as a Director at Fairbridge Capital Private Limited, an investment advisory firm managing investments for Fairfax Financial Holdings Limited and Fairfax India Holdings Corporation. In this role, he plays a key part in strategic financial planning and investment management.

Prior to this, Anish spent over 13 years at KPMG India as a Partner in Deal Advisory, advising more than 200 corporate M&A transactions and private equity investments. His expertise spans financial due diligence, tax structuring, buyouts, and merger integrations across sectors such as infrastructure, consumer goods, and industrials. He began his professional journey at Deloitte India as an Articled Assistant, gaining experience in audit, internal audit, and due diligence.

With a strong background in financial strategy, M&A, and investment advisory, Anish Thurthi is a seasoned leader in the finance and investment industry.

Robin Thomashauer is a proven executive with a strong record of leadership success in diverse healthcare environments including start-up, growth stage, not-for-profit and for-profit. Board experience, including leadership roles in a wide range of organizations. She is the founder CEO of CAQH, Washington, DC, dedicated for alliance of health plans that serves as a catalyst for industry collaboration on initiatives that simplify the business of healthcare. Her expertise includes full P & L development and management, Board relations, strategic planning, new product initiatives, hiring and management of senior leadership, and development and evolution of organizational structure. Robin has Partnered with a wide range of industry stakeholders, resulting in the collective development and implementation of solutions that provide meaningful, concrete value for the healthcare industry.

Previously, she was associated with organisations like PricewaterhouseCoopers, Washington, DC, and Kaiser Permanente. She is also on the board of various government committees and Board of Trustees in the field of strategic planning, healthcare sector and public initiatives.



**Robin Thomashauer**  
Non Executive Independent Director

## Audit Committee

Sunil Ramakant Bhumralkar, Chairperson  
Anish Thurthi, Member  
Pankaj Vaish, Member  
Revathy Ashok, Member

## Nomination and Remuneration Committee

Revathy Ashok, Chairperson  
Pankaj Vaish, Member  
Ajit Isaac, Member

## Stakeholders Relationship Committee

Pankaj Vaish, Chairperson  
Sunil Ramakant Bhumralkar, Member  
Anish Thurthi, Member

## Risk Management Committee

Pankaj Vaish, Chairperson  
Sunil Ramakant Bhumralkar, Member  
Anish Thurthi, Member  
Gurmeet Singh Chahal, Member  
Suraj Prasad, Member

## Corporate Social Responsibility Committee

Gopalakrishnan Soundarajan, Chairman  
Robin Jill Thomashauer, Member  
Gurmeet Singh Chahal, Member  
Sunil Ramakant Bhumralkar, Member

## Administration and Investment Committee

Ajit Isaac, Chairperson  
Gurmeet Singh Chahal, Member  
Suraj Prasad, Member



## Demerger Update: A New Beginning for Digitide

“*We’re not here to reinvent what already works. We’re here to strengthen it by deepening our core, building thoughtful adjacencies, and selectively exploring new frontiers that create lasting value!*”

– Gurmeet Singh Chahal

FY 2024–25 was a defining year in our journey, marked by the successful execution of the Composite Scheme of Arrangement for the demerger of Qness Corp Limited. On March 4, 2025, the Hon’ble National Company Law Tribunal (NCLT), Bangalore Bench, approved the proposal, resulting in the formal creation of three independent, publicly listed entities – Qness Corp Limited, Digitide Solutions Limited and Bluspring Enterprises Limited. This moment represented more than a legal restructuring; it was the launchpad for a bold new phase of growth, innovation, and value creation.

The demerger was a strategic move designed to unlock long-term value by allowing each entity to pursue its core business with sharper focus and greater agility. For Digitide, this milestone marks our



emergence as a distinct, future-ready digital transformation company that unites the power of AI, automation, proprietary platforms, and deep domain expertise. We now stand independently with the mandate to drive purposeful innovation and deliver measurable outcomes for clients worldwide.

Geographically, our growth priorities are clearly defined. In India, Digitide will focus on strengthening its presence in banking & financial services, insurance, fast-growth technology, and auto & manufacturing. In North America, our strategy will sharpen around banking & financial services, insurance, healthcare, and the technology sector, enabling us to align closely with market demand and client priorities in these regions. Complementing this geographic focus, Digitide is doubling down on service lines such as digital engineering and application management, data, analytics and AI, and business process services. These areas not only reinforce our core strengths but also allow us to build adjacencies and selectively explore new frontiers that promise enduring value.

Digitide now operates with clarity of purpose: to help businesses navigate complexity, build intelligent digital ecosystems, and accelerate transformation. Our portfolio spans Tech & Digital Services, Business Process Services, and Products & Platforms, underpinned by deep investments in AI, Data Analytics, Digital Engineering, and Cloud-first solutions.

This structural shift empowers us to accelerate growth with sharper leadership, invest at scale in next-gen technologies, and deliver greater stakeholder value through agility and efficiency. The demerger is not just a reorganization—it is a reinvention. Backed by strong talent, enduring customer relationships, and a bold vision, Digitide carries forward a proud legacy of excellence with a renewed focus on building what’s next.

## Digitide's BSE Listing: A New Chapter Begins



FY 2024–25 was a landmark year for Digitide, marked by two defining milestones. On March 4, 2025, the Hon'ble National Company Law Tribunal (NCLT), Bangalore Bench, approved the Composite Scheme of Arrangement for the demerger of Qess Corp Limited. This paved the way for the creation of three independent, publicly traded entities – Qess Corp Limited, Digitide Solutions Limited and Bluspring Enterprises Limited.

The second milestone came on June 11, 2025, when Digitide was officially listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The ringing of the opening bell was more than a ceremonial moment it marked Digitide's arrival as a standalone, AI-first, digitally native value creator, ready to accelerate its journey of growth and innovation.

The listing builds on a strong foundation. Qess's earlier market issuances raised over ₹1,270 crores, capital that seeded the businesses which evolved into Digitide and Bluspring. Fairfax's 2013 investment provided an even earlier inflection point, giving the confidence and resources to scale. Together, these milestones highlight how capital markets have enabled the enterprise to grow and unlock long-term value.

Digitide today serves 300+ global customers, generates and employs 55,000+ professionals across 41 locations. With sharp focus on banking & financial services, insurance, fast growth tech, manufacturing, healthcare, and investments in digital engineering, AI, data, and business process services, we are building for the future.

## Digitide Brand Launch: Built for the Future of Intelligent Transformation



On June 11, 2025, we unveiled the Digitide brand, a celebration of vision, strategy, and innovation. The event brought together representatives from 55+ unique brands, with a total of 140+ customers and technology partners from these organizations, reflecting strong cross-industry confidence in our purpose across sectors such as Banking & Financial Services, Insurance, Fast Moving Consumer Goods, Fast Growth Tech, Healthcare, Automotive, and Manufacturing.

The launch was immersive, with interactive demo pods showcasing real-world applications of four proprietary platforms:

- PulseCXM.ai – Intelligent customer lifecycle management for CX transformation.
- Assurance Intelligence – AI agents powering next-generation test automation.
- Cognitive Automation – Low-code, data-led intelligence for faster decision-making.
- PulseEXM.ai – AI-driven employee experience, automating HRMS from hire to retire.

The focus was clear—demonstrating real-time, customer-relevant innovation that drives future revenue growth. The launch reinforced our position as a future-ready, AI-first enterprise, committed to leading with intelligence, impact, and platforms.

## Empowering People, Driving Excellence

### AI In Learning & Development

At Digitide, leadership development follows a structured funnel approach to ensure inclusive growth across all levels—from **EVOLVE** for first-time managers, to **LEAP**, **CATALYST**, and **CRUCIBLE** for progressively senior roles. Targeted programs like **GROW 2.0** empower women in middle management, enhancing business acumen, leadership, and well-being. We have other structured programs like Super TL, ACE, and DICE. Over 1,100 L1 Supervisors and 123 Managers have been trained in the past two years. These interventions are aligned with business needs and conducted outside working hours to maximize participation. With 44% of leadership positions filled internally, our approach reflects a strong pipeline of capable, future-ready leaders.

### Employee Engagement

Employee engagement at Digitide is driven by a culture of ownership and excellence. Initiatives like the Samurai Awards and Project Nikki recognize contributions across levels, while DEI programs and road safety pledges have seen participation from over 1,000 employees. Weekly cadence calls ensure continuous feedback and recognition.

### GPTW Recognitions

Digitide has been certified as a Great Place to Work for six consecutive years. We have also been placed in the top 10 for Health & Wellness and recognized among the top 50 for our innovation-driven culture. These accolades reflect our commitment to nurturing a high-trust, high-performance workplace.

### Performance Highlights

Our performance culture emphasizes accountability and excellence. AI-led retention strategies have reduced attrition by up to 20%, while automated scheduling and job-fit scoring have ensured 95% on-time hiring. These metrics underscore our operational efficiency and alignment with client SLAs.

### Leadership Development

At Digitide, leadership development follows a structured funnel approach to ensure inclusive growth across all levels—from **EVOLVE** for first-time managers, to **LEAP**, **CATALYST**, and **CRUCIBLE** for progressively senior roles. Targeted programs like **GROW 2.0** empower women in middle management, enhancing business acumen, leadership, and well-being. We have other structured programs like Super TL, ACE, and DICE. Over 1,100 L1 Supervisors and 123 Managers have been trained in the past two years. These interventions are aligned with business needs and conducted outside working hours to maximize participation. With 44% of leadership positions filled internally, our approach reflects a strong pipeline of capable, future-ready leaders.

## Key Financial Highlights (Standalone)

FY25 Performance Snapshot

**₹20,672**

million Revenue

**92%**

from Business Process  
Management Services

**8%**

from Tech and  
Digital Services

**₹2,909**

million EBITDA

**₹943**

million PAT

## Key Financial Highlights (Consolidated)

FY25 Performance Snapshot

**₹32,687**

million Revenue

**73%**

from Business Process  
Management Services

**27%**

from Tech and  
Digital Services

**₹4,728**

million EBITDA

**₹1,378**

million PAT

**Note:** FY25 numbers indicates number from 10th February 2024 to 31st March 2025.

The digital shift is accelerating and reshaping businesses. Digitide adapts to this shift by leading transformation powered by AI-first strategies, platform-led innovation, and agile business services. Our dual-service model: Business Process Services and Tech & Digital Services enables us to deliver measurable impact across every layer of the enterprise, helping businesses stay resilient, efficient, and future-ready.

## Business Process Management Services

Business Process Management (BPM) Services remain a cornerstone of Digitide's performance, contributing 73% of FY25 revenue. Our portfolio spans Customer Experience Management (CXM), intelligent Back-Office processing, Collections, and seamless Employee lifecycle management solutions engineered to deliver operational efficiency, accuracy, and measurable results for our clients.

With a clear focus on profitability and growth, we are advancing our BPS capabilities to be AI-native, insight-led, and performance-driven, ensuring stronger client outcomes and creating long-term value for our stakeholders.

### Core Capabilities

- AI-Powered Digital CCaaS – Omnichannel engagement across voice, chat, email, and social, enriched with real-time analytics.
- GenAI-Led CX Management – Pulse.ai enables predictive routing, real-time agent assistance, and hyper-personalized interactions.
- Future-Ready Collections – DigiColleqt integrates predictive intelligence, automated outreach, and a human-first recovery approach.
- Back-Office Operations – Automated and streamlined processes for disbursements, reconciliations, and servicing.
- Employee Experience Management – Digital HR, payroll, and compliance automation driving efficiency and engagement.

### Customer Impact

- Elevated CX through AI-powered personalization and omnichannel support.
- Higher recovery rates through intelligent collections strategies.
- Faster turnaround and improved accuracy in back-office operations.
- Stronger employee engagement and improved compliance with digital EXM tools.





## Tech and Digital Services

Tech & Digital Services form the innovation backbone of Digitide, focused on building the digital enterprises of tomorrow. Contributing 27% to FY25 revenue, this segment is poised for 5x growth in next 6 years by delivering cyber-resilient, cloud-native, and intelligent platform-led solutions ensuring we remain at the forefront of digital transformation.

### Core Capabilities

- Accelerated application development with GenAI-powered low-code platforms enabling faster deployment, reduced complexity, and intuitive workflows.
- Intelligent quality engineering through AI-enabled digital assurance, script-less automation, and comprehensive performance testing.
- AI-driven insurance platform streamlining the policy life cycle with automated workflows, real-time data validation, regulatory compliance, faster delivery, and 24/7 customer support.
- Unified API integrations and platform-based engineering that eliminate silos, automate processes, and enhance business interoperability.
- AI-first digital experience transformation (TX) to modernize legacy systems and deliver scalable, customer-centric applications.

- Smart enterprise modernization through intelligent automation, cloud migration, and AI-integrated infrastructure upgrades.
- End-to-end cybersecurity built-in including AI-driven threat protection, Zero Trust frameworks, identity governance, and 24/7 response.
- End-to-end SAP solutions including implementation, migration, testing, and automation to optimize enterprise resource planning.
- GenAI integrated across service lines enhancing CX, data analytics, digital assurance, and application development for faster, smarter outcomes.
- Evolving from infrastructure management to AI-powered, cloud-native platforms that drive resilience, scalability, and optimized performance.

### Customer Impact

- Infrastructure resilience and performance improvement through scalable IT foundations.
- Faster time-to-market and reduced development efforts via low-code platforms.
- Enhanced quality and agility with AI-powered testing and GenAI-driven engineering.
- Future-ready enterprise enabled by intelligent modernization and secure operations.

**Dear Shareholders, Partners, and Valued Stakeholders,**

The fiscal year 2024-25 marks Digitide Solutions' first year as an independent, publicly listed company and represents a significant step in our commitment to advancing digital transformation.

This transformation goes well beyond a structural shift. Digitide's successful debut on the stock exchange with a new brand identity will allow the company to carry a shared legacy and value of growth from Qess. As a listed company, Digitide has now got a platform to grow independently, gain greater accountability, access to public markets, and an ability to attract employees, investors, and customers seeking digital transformation.

### A Decade of Strategic Vision

Digitide grew from a simple idea of using technology to build scalable businesses into a trusted enterprise driving digital change. With early backing from Fairfax and carefully chosen acquisitions like Tata Business Support Services, Allsec and MFX Infotech, we built a strong base for steady growth. The Qess IPO and the IPP together raised about ₹1,270 million, enabling key investments across India and the Americas. These formed the base for Digitide Solutions.

As you will see in the below table, the investments have delivered a significant shareholder value with a 22% annualized yield. At a purchase price to FY25 EBITDA multiple of just 1.7x, we have shown disciplined capital allocation, acquired quality assets, and built market-leading platforms to create lasting advantage.



**Ajit Isaac**  
Chairman

*"FY 2024-25 marks a defining milestone for Digitide Solutions as we emerge as an independent, publicly listed company. With a balanced portfolio spanning Business Process Management and Tech & Digital Services, anchored firmly in AI-driven transformation, we are uniquely positioned to seize emerging opportunities and create sustainable value for all stakeholders."*

(In INR million except CAGR of EBITDA and ROI)

Particulars	Purchase Price	EBITDA (at time of acquisition)	FY 25 EBITDA*	CAGR of EBITDA	ROI (Annual Yield)
BPM	6,151	754	3,402	25.2%	23%
Tech & Digital	1,385	200	929	25.1%	16%
<b>Total</b>	<b>7,536</b>	<b>954</b>	<b>4,331</b>	<b>25.0%</b>	<b>22%</b>

Note: \*Annualised Business segment EBITDA in FY25

Post acquisition, our investments have delivered an equally compelling trajectory of organic growth. From just 5,000 employees across 2 delivery centres in 2014, we have evolved into a global powerhouse with 55,000+ professionals spanning 40+ locations worldwide. In the last three years, Digitide's revenue grew at a CAGR of 12% - double the industry average.



## FY 25: Exceptional Financial Performance

Despite challenging global macroeconomic conditions, we delivered solid results in FY 2024-25 with a revenue at ₹32,687 million, EBITDA at ₹4,728 million and PAT at ₹1,378 million.

Our BPM business is the bedrock of our revenue, serving over 100 enterprises with customer support, collections, back-office, HR, and revenue services. It delivers 73% of revenue (₹23,930 million) with a 16.8% EBITDA margin and a strong NET Promoter Score of 68. Our Tech & Digital Services arm, contributing 27% (₹8,757 million) of the revenue at a 12.4% EBITDA margin, is driving growth through AI, analytics, digital assurance, engineering, and cloud solutions.

## The journey to a \$1 Billion in revenues

We aim to build Digitide into a \$1 billion company by 2031, growing at a six-year CAGR of high teens. Our 3x growth is anchored in three key verticals and service lines, supported by strong leadership, service innovation, and advanced digital capabilities. A sharper global focus will reshape our revenue mix.

Today, 64% of Digitide's revenue comes from India and 36% from global markets. By 2031, our goal is to achieve an equal split, with international business contributing 50%. During this course, we remain committed to creating lasting value for all stakeholders. With AI now moving from trials to full-scale adoption, our independence gives us the focus, capital, and clarity to help clients unlock the potential.

## AI-First Transformation at Scale

At the heart of our competitive advantage lies Pulse.ai- our proprietary platform that combines deep domain expertise, process intelligence, and cutting-edge AI to deliver scalable, intelligent enterprise outcomes daily. Our AI ecosystem spans industry-specific solutions like Banking.ai and Healthcare.ai, human-centric experience platforms including PulseCXM.ai and PulseEXM.ai, and executive-level copilots such as PulseCOO.ai and PulseCFO.ai. AI is not an add-on to our services- it is embedded across every layer of Digitide's value proposition.

Strategic partnerships with global leaders including AWS, Microsoft, Oracle, and Verint amplify our capabilities and accelerate our innovation velocity, ensuring we remain at the forefront of technological advancement.

## Our People: The Foundation of Excellence

Our 55,000+ strong global workforce across 40+ locations is our most valuable competitive asset. Beyond technical skills, our culture of inclusivity, meritocracy, and empowerment drives innovation and builds resilience. This year, 44% of our leadership roles were filled through internal promotions, demonstrating our deep commitment to talent development and career advancement.

Our workplace excellence is externally validated: recognized as a Great Place to Work for six consecutive years, ranked in the Top 10 for Health & Wellness, and Top 50 for Innovation. Our culture is a powerful beacon of trust, ambition, and belonging.

## Purpose-Driven Impact

At Digitide, we believe purpose and profit go hand in hand to drive lasting success. Through the Qness Foundation, we support the education and health of thousands of children in the government schools. Our sustainability charter focuses on cutting our carbon footprint, tracking progress on environmental and social goals, and upholding fair, ethical practices across our supply chain.

## Looking Forward with Gratitude

As we embark on this new chapter, we owe our journey to our clients, employees, and investors. To our clients, thank you for trusting us with your most critical transformation needs. Your partnership pushes us to innovate and excel. To our employees, your talent, energy and commitment are the foundation of everything that we achieve. To our investors, thank you for your belief in Digitide's long-term vision. Your support gives us the confidence to aim higher and deliver lasting value for all stakeholders.

Digitide is not just starting a new company, it is shaping a new kind of enterprise: one that creates tomorrow's solutions today, combining human insight with AI, efficiency with creativity, and growth with impact. We are ready to lead this change..

Warm regards,

**Ajit Isaac**

Chairman

Digitide Solutions Ltd.





**Gurmeet Singh Chahal**  
CEO & Executive Director

“From launching our brand to ringing the bell at BSE, FY25 was not just a year of milestones it was the beginning of a bold new chapter. We are not just writing Digitide’s next chapter we are shaping the next generation of enterprise transformation.”

I will never forget the morning of June 11, 2025- the day Digitide officially stood on its own as a publicly listed company. Watching our global team gathered across offices and homes, celebrating this milestone together, I was struck by what truly set us apart: not just the scale of our ambition, but the shared belief that we were ready to build something bold, resilient, and lasting.

That day was not just the culmination of a demerger. It was the beginning of Digitide’s new journey as an AI-first, digital-native enterprise a journey defined by focus, agility, and the conviction that the future belongs to those who can harness intelligence responsibly and at scale.

### **FY25: A Year of Transformation**

FY25 was, in every sense, a year of transformation. We sharpened our strategy, streamlined our structure, and reinforced a culture of speed and ownership. With revenues of ₹32,687 Mn and year-on-year growth of 6%, we built not only financial momentum but also the foundation for long-term, sustainable value creation.

We successfully launched the Digitide brand, completed our demerger and stock listing, and implemented a new organizational structure. We also won 35 new logos, forged 8+ strategic partnerships with global tech leaders, and hosted our first client summit, Converge, in Mumbai. These milestones were matched by financial strength.

### **A Diversified Business with Proven Scale**

Digitide today stands as a uniquely positioned enterprise- diversified across service lines, verticals, and geographies, and operating at a scale that few can match. Our portfolio spans Digital Engineering and Apps, Data and AI, and BPM and BPaaS services, each powered by over 50 proprietary AI platforms and accelerators such as Pulse.ai and Nikki.ai. This breadth allows us to deliver transformation that is both deep in capability and wide in impact.

Our vertical reach extends across Banking and Financial Services, Insurance, Healthcare, Fast Growth Tech, and Auto & Manufacturing, with a strong geographical presence in India, North America, South East Asia and beyond. This global spread not only mitigates concentration risk but also ensures that our innovations are tested, scaled, and proven across markets of varying maturity.

# Message from CEO & Executive Director

What truly sets Digitide apart is the scale of execution we have already achieved. Each year, we manage \$3B in collections, process \$25B+ in premiums on our proprietary platform, enable 1B+ customer connects, manage 1,000+ data servers, and process over 15M payroll transactions. These are not just statistics; they are proof of our ability to deliver mission-critical services at scale, with precision and reliability.

This foundation of diversification and proven scale gives Digitide both resilience and momentum. It enables us to weather cycles, capture growth across multiple adjacencies, and embed AI-first solutions at the core of enterprise transformation worldwide.

## Financial Performance and Resilience

FY25 also showcased Digitide's ability to deliver consistent growth with a well-diversified portfolio across services, geographies, and verticals. BPM continued to be our growth engine, contributing 73% of revenues (₹23,930 Mn), while Tech & Digital services accounted for 27% (₹8,757 Mn), reflecting the increasing demand for our data, AI, and digital engineering capabilities.

Geographically, revenue was balanced between domestic markets, which contributed 64% and international markets, which contributed 36%. This balance underlines our ability to scale both at home and abroad, providing stability as well as growth optionality.

Across industry verticals, Banking and Financial Services led with 44% of revenue, followed by Insurance at 10%, Healthcare at 11%, Manufacturing at 5%, and Fast Growth Tech at 7%, with the remaining 24% coming from a diversified mix of other sectors. This distribution reflects both our stronghold in regulated industries and our expansion into new growth segments.

The top 10 clients contributed 36% of revenue, the next 20 clients added 23%, and the remaining 40% came from a broad and diverse customer set. This

diversity is a testament to the depth of our client relationships and the resilience of our portfolio. Importantly, nearly 70% of our customers have been with us for more than five years, a true testament to the delivery excellence and value we consistently bring to these relationships.

Together, this mix provides Digitide with both stability and headroom for growth, ensuring that no single service line, geography, or client dependency defines our trajectory. As we accelerate towards our \$1B revenue goal by FY31, this balanced portfolio will remain a core strength- helping us capture adjacencies, expand globally, and embed AI-led offerings across industries.

## The 3x3x3 Strategy to \$1B

Our ambition is bold yet grounded: to triple our revenues to \$1 billion by FY31. We call this our 3x3x3 strategy, focused on:

**3x Growth-** Growing 2x faster than the market, improving EBITDA margins by 200 bps, and doubling billing realization per FTE.

**3x Verticals-** Expanding across Banking & Financial Services, Insurance, Healthcare, Fast Growth Tech, Auto & Manufacturing.

**3x Service Lines-** Scaling Digital Engineering & Apps, Data & AI, and BPM including BPaaS.

## This strategy is anchored in five clear pillars:

**Leadership:** A seasoned team with over 250 years of collective experience, supported by a diverse and engaged board.

**Talent:** A sharply defined strategy to build a performance-driven, innovation-focused culture with continuous upskilling and inclusion.

**Agility:** A future-ready operating model with faster decision-making, stronger sales and marketing engines, and adaptive delivery.

# Message from CEO & Executive Director

**AI-Led Offerings:** An “all-in on AI” approach, anchored by Pulse.ai, our proprietary transformation engine.

**Selective Inorganic Growth:** Targeted acquisitions to strengthen capabilities, expand globally, and accelerate time-to-market.

## Guided by Principles, Built for Value

At Digitide, our journey is anchored in the twin principles of market-leading growth and value creation for all stakeholders. We are committed to tripling revenues to \$1 billion by FY31, outpacing industry growth by a factor of two, and expanding margins by 200 basis points through innovation and operational excellence. To accelerate momentum, 25-30% of our growth will be fuelled by carefully chosen inorganic opportunities that strengthen our capabilities and expand our reach. At the same time, we remain committed to safeguarding financial strength through a disciplined balance sheet and maintaining leverage below 2x, ensuring agility for future bolt-on acquisitions.

## Culture and People at the Core

Our team of over 55,000 people remains at the heart of Digitide’s success. From engineers solving complex problems at speed, to consultants co-creating transformation journeys, to delivery leaders ensuring flawless execution across time zones- our people are the foundation of everything we achieve. In FY25, 44% of job roles were promoted from within, a reflection of our commitment to inclusive growth and leadership development. I am equally proud that Digitide has been recognized as a Great Place to Work for six consecutive years. These accolades reaffirm that our workplace is not only high-performing, but also built on a culture of trust, ownership, and resilience.

To meet the needs of global enterprises, we continue to expand our footprint across North America, the Middle East, and Southeast Asia. Establishing over 40 global delivery centers and innovation hubs in these regions positions us closer to clients, enabling

true 24x7 responsiveness and faster cycles of innovation. At the same time, India remains the heart of our operations, with its talent, innovation ecosystems, and governance frameworks serving as the bedrock of our growth.

## Looking Ahead

As we look forward, our priorities are clear: deepen client relationships, expand globally, strengthen margins through operational excellence, and embed ESG principles into everything we do. Because at Digitide, we believe how we grow is just as important as how fast we grow.

**FY26 will be a year of acceleration.** We will push further with AI-led transformation, deepen our global partnerships, and unlock new levels of efficiency and impact. With resilience as our anchor and intelligence as our compass, Digitide is not just prepared for the future, we are determined to create it.

This defining year would not have been possible without you, our investors, for your confidence; our customers, for your trust; and our employees, for your relentless commitment. Together, we are not just writing Digitide’s next chapter, we are shaping the next generation of enterprise transformation.

As Peter Drucker once said, “The best way to predict the future is to create it.” That is the spirit with which we began this journey and the spirit that will guide us as we build the Digitide of tomorrow.

**With gratitude and determination,**

**Gurmeet Singh Chahal**

Chief Executive Officer  
Digitide Solutions Ltd.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This report is intended to convey management's perspective on the business outlook, financial position and the corresponding results of operations for the period ended March 31st 2025. Please read the following discussion and analysis in conjunction with the Financial Statements. This discussion may contain forward-looking statements and reflects current views with respect to future events and financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors". Unless otherwise stated or unless the context otherwise requires, the financial information of our Company used in this section has been derived from the Audited Financial Statements.

Your Company was incorporated on February 10, 2024, with its first financial year commencing from the date of incorporation and ending on March 31, 2025. Accordingly, all references to a particular Financial Year are to the considered accordingly. The Board has approved the Financial Statements for the period ended March 31, 2025 on June 26th, 2025 and approve the audited financial statements for the first financial year ended March 31, 2025 in accordance with the SEBI Listing Regulations.

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various publications and industry sources. The data may have been re-classified by us for the purposes of presentation. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

### A. Industry structure and developments

#### Global Economy

According to International Monetary Fund (IMF), global growth is projected to fall from an estimated 3.3 percent in 2024 to 2.8 percent in 2025, before recovering to 3 percent in 2026. This is lower than the projections in the January 2025 World Economic Outlook (WEO) update, by 0.5 percentage point for 2025 and 0.3 percentage point for 2026, with downward revisions for nearly all countries. The downgrades are broad-based across countries and reflect in large part the direct effects of the new trade measures and their indirect effects through trade linkage spillovers, heightened uncertainty, and deteriorating sentiment. The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity.

Growth in advanced economies is projected to be 1.4 percent in 2025. Growth in the United States is expected to slow to 1.8 percent, a pace that is 0.9 percentage point lower relative to the projection in the January 2025 World Economic Outlook (WEO) update, on account of greater policy uncertainty, trade tensions, and softer demand momentum, whereas growth in the euro area at 0.8 percent is expected to slow by 0.2 percentage point. In emerging market and developing economies, growth is expected to slow down to 3.7 percent in 2025 and 3.9 percent in 2026, with significant downgrades for countries affected most by recent trade measures, such as China. For India, the growth outlook is relatively more stable at 6.2 percent in 2025, supported by private consumption, particularly in rural areas, but this rate is 0.3 percentage point lower than that in the January 2025 World Economic Outlook (WEO) update on account of higher levels of trade tensions and global uncertainty.

## WORLD ECONOMIC OUTLOOK GROWTH WITH PROJECTIONS

Real GDP, annual percent change	PROJECTIONS		
	2024	2025	2026
<b>World Output</b>	<b>3.3</b>	<b>2.8</b>	<b>3.0</b>
<b>Advanced Economies</b>	<b>1.8</b>	<b>1.4</b>	<b>1.5</b>
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Germany	-0.2	0.0	0.9
France	1.1	0.6	1.0
Italy	0.7	0.4	0.8
Spain	3.2	2.5	1.8
Japan	0.1	0.6	0.6
United Kingdom	1.1	1.1	1.4
Canada	1.5	1.4	1.6
Other advanced Economies	2.2	1.8	2.0
<b>Emerging Market and Developing Economies</b>	<b>4.3</b>	<b>3.7</b>	<b>3.9</b>
Emerging and developing Asia	5.3	4.5	4.6
China	5.0	4.0	4.0
India	6.5	6.2	6.3
Emerging and developing Europe	3.4	2.1	2.1
Russia	4.1	1.5	0.9
Latin America and the Caribbean	2.4	2.0	2.4
Brazil	3.4	2.0	2.0
Mexico	1.5	-0.3	1.4
Middle East and Central Asia	2.4	3.0	3.5
Saudi Arabia	1.3	3.0	3.7
Sub-Saharan Africa	4.0	3.8	4.2
Nigeria	3.4	3.0	2.7
South Africa	0.6	1.0	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.3	3.7	3.8
Low- Income Developing Countries	4.0	4.2	5.2

Source – IMF, World Economic Outlook, April 2025

# Management Discussion & Analysis Report

## Global IT/ITeS (IT Services and BPM) Industry

The global IT Services and BPM market (which includes Data Analytics & AI) is ~USD 1.5 trillion, growing at 6-7% annually over the next 5 years.

As businesses worldwide accelerate their digital-first initiatives, the demand for next-generation IT and BPM solutions continues to surge, driven by next-gen customer experience, operational excellence, automation, cloud migration, and AI adoption. Uptick in IT spending is contributed by organizations' need to adapt quickly to new challenges and business models, growth of e-commerce, and the need for digital collaboration tools. The increasing complexity of business operations, coupled with the need for cost optimization, has led enterprises to partner with specialized BPM firms to manage processes efficiently.

For India IT Services, Gartner estimates that despite the global services market being characterized by cautious spending, macroeconomic uncertainty, and higher capital costs, IT services spending in India was ~USD 26 billion and expected to grow at 8-9% over the next 5 years. India's IT-BPM sector remains positioned for long-term growth, supported by a strong talent pipeline, technological innovation, and evolving business models.

The IT-BPM industry is valued at USD 30 billion in 2024. This pertains to the IT and BPM services spend by companies based in India and excludes all exports. 90% of the market is IT services, growing at 8-9%, while the remaining is BPM market growing at 6-7%. Business Process Management ("BPM") solutions have become integral to modern enterprises, enabling organizations to streamline operations, enhance efficiency, and drive innovation. Across various industries, BPM plays a crucial role in optimizing workflows, ensuring compliance, and improving customer experiences.

### India's Dominance in the Global IT-BPM Market

India remains a dominant force in the global IT-BPM industry, primarily driven by exports. The country accounts for 55% of the global IT sourcing market, making it the preferred destination for outsourcing BPM services.

Factors such as cost efficiency, a vast skilled workforce, and a robust digital infrastructure contribute to India's leadership in this space. With continuous advancements in automation, artificial intelligence, and cloud-based BPM solutions, India's IT-BPM sector is poised for sustained growth and global competitiveness. As per Nasscom's Technology Sector in India: Strategic Review published in February 2025, FY25 witnessed the industry strengthening its position as the global technology and innovation hub.

This is reflected in the fact that despite uncertainties due to elections in several countries, the industry is expected to witness resilient growth in FY25 with revenue (including hardware) estimated to reach USD 283 Billion (5.1% y-o-y growth), an addition of nearly USD 14 Billion over last year. Exports are expected to grow 4.6% y-o-y to USD 224 Billion.

With improving market conditions, the industry's net hiring this year increased to 126K employees, taking the total employee base to 5.80 Million (2.2% y-o-y growth),

## B. Company overview and Outlook

### Our Business

Your Company is an artificial intelligence ("AI") first digital transformation partner driving responsible and trusted IT, digital and BPM solutions, with presence in both domestic (in India) and international markets (in the United States of America, Canada and Rest of the World). Our digital solutions encompass (i) AI, data and analytics; (ii) tech and digital services; and (iii) Business Processes Management ("BPM"), offering cutting-edge and scalable technologies that drive business efficiency, enhance customer experience and grow customer revenue.

As an AI-first, digital-native solutions provider, we focus on enabling enterprise success through comprehensive digital transformation. With a global footprint across 30+ delivery and technology centres, we are committed to making a meaningful impact across industries. We support customers across a range of sectors including BFSI, fast growth tech (FGT), healthcare, automotive, manufacturing, retail, e-commerce, telecommunications and the public sector.

# Management Discussion & Analysis Report

Our market-leading platforms in insurance, CX, collections, HR and payroll, talent acquisition, and finance and accounting demonstrate our focus on delivering intelligent and tailored solutions to address diverse business challenges, empowering organizations to achieve their goals and drive sustainable growth. We operate a dedicated AI Center of Excellence, which allows us to leverage artificial intelligence and analytics to provide IT, Digital, and BPM solutions. Our next-gen platforms, such as Insurance Data Hub, Pulse.ai, Smart Payroll, and SmartHR, offer innovative, scalable, and future-ready solutions tailored to our clients' evolving needs.

Set out below are our key business segments:

Business Segment	Particulars of services
Business Process Management	Intelligent Customer Experience, Enhanced Employee Experience (HRO), Intelligent Finance & Accounting Services, AI-driven Tailored Industry Specific Operations including Collections for Banking and Financial Services sector
Technology and Digital	Digital Engineering, Enterprise Solutions, Infra and Cloud Services, and Cyber Security  GenAI-based use cases, Advanced Analytics, Business Intelligence and Visualization, Data Modernization and related services

Each segment is strategically positioned for expansion, supported by Digitide's cutting-edge technology capabilities, deep domain expertise, and a robust client base spanning multiple industries in key geographies.

Our proven scale & impact underline the operational depth, AI-led efficiency, and enterprise-grade scalability of the business. E.g., \$3B+ in collections handled annually, \$25B+ in insurance premiums processed, 1B+ customer interactions annually, 15M+ payroll transactions, 20+ healthcare specialty lines and 1K+ servers managed.

With a well-established footprint across North America and APAC, we have built a strong presence in key global markets. This enables us to serve clients with localized expertise while leveraging global best practices. Our geographical reach, combined with vernacular expertise and a strong delivery presence (multiple locations across five countries comprising of three delivery centers in India, Canada and Philippines and eight business centers in India, USA, Canada, UAE, Philippines, Sri Lanka, Singapore and Malaysia), provides us with a competitive edge in tapping into high-growth industries.

By ensuring business continuity, regulatory compliance, and seamless service delivery across multiple regions, we solidify our position as a trusted partner in the BPM space.

Our experience in tech and digital solutions dates to 2014 when Qess Corp Limited, India's leading business services and staffing provider, expanded into tech and digital services pursuant to an acquisition of an IT professional service provider, in 2014. Qess Corp Limited achieved major milestones in the IT services, including entering the IT services market and P&C insurance markets in 2014 and 2016, respectively. Between 2017 and 2021, Qess Corp entered in the customer experience management market through an acquisition of majority stake in one of the largest India-to-India CX player. Subsequently, Qess Corp Limited acquired a stake in one of India's leading listed payroll services providers in 2019 and digital consulting and product engineering company in 2024.

These businesses have scaled considerably and in order to further gain momentum, Qess Corp Limited was demerged, and business undertaking was transferred to your company as an independent company for Tech and Digital and BPM services.

# Management Discussion & Analysis Report

For the period, Company reported total revenue of ₹32,687 million. The company delivered an EBITDA of ₹4,728 million, translating to an EBITDA margin of 14.5%, demonstrating continued operational resilience and disciplined cost management. Adjusted PAT for the period stood at ₹1,656 million, with a net margin of 5.1%. Our growth was underpinned by a resilient and diversified portfolio across services, geographies, verticals and client segments.

**Performance by Segments** - BPM segment revenue stands at ₹23,930 million (73% of total revenue) during the period, with EBITDA margin of 16.8%. Tech & Digital segment revenue stands at ₹8,757 million (27% of total revenue) during the period, with EBITDA margin of 12.4%.

**Performance by Geography** - 36% of total revenue comes from international geography. 64% of total revenue comes from Domestic geography.

**Performance by Industry Vertical** - Vertically, BFSI remained the largest contributor at 54% including 10% from Insurance, followed by MFG (10%), Healthcare (5%) and FGT is (7%), highlighting our sectoral depth. This balanced mix across verticals reduces dependency on any single sector and positions the company well for resilient growth.

**Performance by Client Segments** - Our client concentration remained healthy, with the Top 10 clients accounting for 36% of revenue, and the balance well distributed across other cohorts. This diversity positions us to drive sustainable growth, even amidst market volatility, while our strategic investments in AI, automation, and platform solutions are expected to yield long-term value.

**Opportunities and Challenges** - Your Company is well-positioned to capitalize on several emerging opportunities within the rapidly evolving IT-BPM landscape. The accelerated adoption of digital transformation and cloud services across enterprises presents significant headroom for growth, enabling the Company to expand its offerings in areas such as cloud migration, infrastructure management,

cybersecurity, and enterprise automation. Additionally, the rising global focus on customer experience is creating strong demand for AI- and analytics-driven solutions. Company's capabilities in applying AI-powered analytics and automation within contact centers allow it to deliver enhanced engagement and operational efficiency. The growing enterprise appetite for generative AI technologies also opens new avenues for end-to-end GenAI solutions, including AI-powered application development, virtual assistants, and automated document processing. Structural shifts in sectors such as BFSI, Healthcare, Manufacturing, and Retail—driven by regulatory mandates and digital adoption—further create demand for domain-led, compliant, and scalable services. Moreover, as global enterprises seek reliable partners for their transformation journeys, the Company can deepen strategic partnerships with Fortune 500 clients. The growing digitalization of small and medium-sized businesses (SMBs) also represents a compelling opportunity for the company's platform-led, bundled "as-a-service" offerings.

Despite a favorable demand environment, your Company navigate a range of threats that could impact its competitive position and growth trajectory. The company faces intensifying competition from both large multinational IT-BPM firms and agile digital-native startups, putting pressure on market share and margins. Additionally, while AI adoption fuels innovation, it also brings the risk of disrupting traditional service models, potentially leading to talent displacement and reskilling challenges. Regulatory developments such as the GDPR and India's Digital Personal Data Protection Act introduce increased compliance burdens, particularly in cross-border outsourcing. Talent shortages—especially in high-demand domains like AI, cloud, and cybersecurity—continue to drive up hiring costs and attrition, particularly in North America. Broader macroeconomic risks, including inflation, recession concerns, trade restrictions, and changing visa policies, may delay client decision-making or reduce outsourcing spends. Lastly, the heightened frequency and sophistication of cyberattacks necessitate continuous investments in

# Management Discussion & Analysis Report

cybersecurity infrastructure and regulatory compliance, as a breach could result in operational disruption, reputational damage, and financial penalties.

## Our Strategies

### Growth, Core Verticals and Service Lines

We are implementing a comprehensive 3X strategy to drive growth and success, focusing on three pivotal moves: growth, core verticals, and service lines.

**Growth:** The growth strategy includes unifying the workforce under 'One Digitide' with future-ready and differentiated talent, prioritising technology-driven global initiatives, fostering a robust ecosystem through partnerships and collaborations.

**Core Verticals:** We are concentrating on three core verticals tailored to international and domestic markets: insurance and banking, healthcare, and fast growth tech (FGT) for the international market, and insurance and banking, manufacturing and automotive, and FGT for the domestic market.

**Service Lines:** - To deliver value across these verticals, your Company is focusing on two primary service lines, Tech and Digital Services (including Data, Analytics, AI services) and BPM (BPaaS) Services.

This structured approach aims to enhance Digitide's capabilities, establish a strong market presence, and deliver exceptional value to its clients.

### Capturing market opportunities

We are strategically positioned to capitalize on market opportunities by industrializing sales engine internationally with dedicated farming and hunting motions, and large deals focus. Strategic acquisitions in adjacent markets and leveraging ecosystem partners are key to enhancing service offerings and competitive advantage. We are committed to global expansion in BPM services, particularly in high-demand regions, and will leverage market-specific expertise. We prioritize investments in up-skilling talent, fostering innovation, and emphasizing sales leadership and change management.

To achieve growth aspirations, we will leverage core focus areas, pursue inorganic growth in select industry verticals and service lines, and prioritize strategic capital allocation, including profitability-driven investments, operational efficiencies, automation for cost efficiencies, and collaboration/co-investment opportunities with ecosystem partners.

### Continue to leverage AI-focussed technology

We benefit significantly from the growing global customer experience market by leveraging its AI-powered analytics and automation in contact centres to enhance customer engagement and efficiency. The accelerating adoption of cloud services presents another opportunity for Digitide to expand its offerings in cloud migration, infrastructure management, cybersecurity, and enterprise automation services. Additionally, the increasing demand for AI-driven solutions to foster innovation and personalise user experiences positions us to offer generative AI-driven application development, data engineering solutions, AI-powered virtual assistants, and automated document processing. Strengthening partnerships with global enterprises, particularly Fortune 1000 clients, also presents a strategic opportunity for us to expand its market presence both domestically and internationally. We plan to enhance its offerings by embedding AI and digital automation into existing services, creating new AI-first offerings, and augmenting internal capabilities for operational efficiencies.

### Leveraging industry tailwinds

The North American Tech & Digital Services market is also set for robust growth, with cloud infrastructure services remaining resilient despite scrutiny of IT spending. Cloud adoption is expected to increase, driven by significant investments required for AI implementation. The application managed services market will grow substantially as organizations integrate AI and machine learning into workflows. GenAI will support growth in IT services, particularly in knowledge management and contact center augmentation, with the addressable AI Services market for IT firms expected to nearly double by 2028.

The Business Process Management (BPM) market in India is poised for significant growth, with an expected annual increase of 5-6% over the next five years. The BFSI sector, a major vertical, is set to evolve rapidly through AI-driven automation for customer experience, risk management, and fraud detection. The adoption of cloud-based banking operations will enhance scalability, while a stronger emphasis on cybersecurity and regulatory compliance will address rising digital fraud risks. The Manufacturing and Automotive sectors are being transformed by AI-powered supply chain intelligence, ESG compliance, and Industry 4.0 innovations. The Fast Growth Tech (FGT) sector, particularly e-commerce and fintech, will see a surge in AI-driven outsourcing and hyper-personalized customer support.

In North America, the BPM market is expected to grow at a faster rate of 7-8% annually. The BFSI sector will see moderate growth driven by mid-sized and regional banks, with a focus on AI-driven automation and cloud-

based digital banking. The Healthcare sector will expand with AI-powered patient engagement and telehealth support, aiming to improve operational efficiency and personalized care. The FGT sector will continue to grow rapidly, with increased outsourcing for AI/ML model training and regulatory compliance.

The IT-BPM industry is poised for sustained growth as businesses continue to digitally reinvent their operations, products, and customer interactions. The convergence of cloud, AI, automation, cybersecurity, and data intelligence is expected to redefine business strategies, drive operational resilience, and foster long-term competitiveness. As enterprises prioritize cost efficiency, innovation, and digital transformation, the demand for agile, scalable, and technology-driven BPM solutions will remain strong, shaping the future of the global IT services and outsourcing landscape. Digitide is well-equipped to lead this transformation and deliver long-term value to its clients and stakeholders.

### C. Financial Performance of the Company

The following sets forth information with respect to the key components of Audited Financial Statements of your Company for the period between the date of incorporation of our Company i.e. February 10, 2024 to March 31, 2025.

#### (i) Income

(in INR millions)

Particulars	For the period from February 10, 2024 to March 31, 2025
Revenue from operations	32,687.27
Other income	192.26
<b>Total</b>	<b>32,879.53</b>

Other income comprises of (i) interest income and (ii) other gains and losses.

Revenue from Operations comprises of BPM and Tech and Digital business segment.

#### (ii) Expenses

(in INR millions)

Particulars	For the period from February 10, 2024 to March 31, 2025
Employee benefits expense	23,162.57
Other expenses	4,782.38
<b>Total</b>	<b>27,944.95</b>

# Management Discussion & Analysis Report

Other expenses comprise of information technology services, consultancy or professional fees, postage, telephone, printing, stationery and miscellaneous expenses. This excludes depreciation, finance Cost, taxes and exceptional items, if any.

### (iii) Our Tax Expenses

(in INR millions)

Particulars	For the period from February 10, 2024 to March 31, 2025
Current tax	579.56
Deferred tax	(6.82)
<b>Total</b>	<b>572.74</b>

Current tax is the amount of tax payable based on the taxable profit for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Deferred tax is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

### (iv) Profit before Tax

Our Company earned a profit before tax of ₹ 1,950.22 million for the period ended March 31, 2025.

(in INR millions)

Particulars	Consolidated	Standalone
	For the period 10 February 2024 to 31 March 2025	For the period 10 February 2024 to 31 March 2025
<b>Revenue</b>	<b>32,687.27</b>	<b>20,672.44</b>
Less: Cost of Materials and Stores and Spare Parts Consumed	14.26	14.26
Less: Employee Expenses	23,162.57	15,067.06
Less: Other Expenses	4,782.38	2,682.15
<b>EBITDA</b>	<b>4,728.06</b>	<b>2,908.97</b>
EBITDA Margin	14.46%	14.07%
Add: Other Income	192.26	574.19
Less: Finance Costs	483.56	383.33
Less: Depreciation & Amortization Expense	2,207.75	1,418.91
Less: Exceptional Item	278.79	462.69
<b>Profit Before Tax</b>	<b>1,950.22</b>	<b>1,218.23</b>
Profit Before Tax Margin	5.97%	5.89%
Less: Tax Expense	572.74	274.89

(in INR millions)

Particulars	Consolidated	Standalone
	For the period 10 February 2024 to 31 March 2025	For the period 10 February 2024 to 31 March 2025
Profit After Tax	1,377.48	943.34
Profit After Tax Margin	4.21%	4.56%
Add: Other Comprehensive Income/ (Losses)	4.11	-20.81
Total Comprehensive income for the year	1,381.59	922.53
Diluted EPS (in ₹)	7.72	6.30

## (V) Key Highlights:

### Revenue from operations

The company's consolidated revenue registered sales of ₹32,687.27 million.

### EBITDA

The company's consolidated EBIDTA for the period is ₹4,728.06 million.

### Other Expenses

On a consolidated basis, Other expenses majorly comprise of repairs and maintenance ₹1,530.18 million, sub-contractor charges ₹993.21 million, consultancy and professional fees ₹488.88 million, travelling and conveyance ₹384.96 million, power and fuel ₹291.08 million. Remaining other expense relates to printing and stationery, rate and taxes, communication expenses, miscellaneous expenses etc. This excludes depreciation, finance Cost, taxes and exceptional items, if any.

### Finance Cost

On a consolidated basis, finance cost for the period is ₹483.56 million of which ₹113.10 million belongs to borrowings and related costs, ₹25.92 million against defined benefit plans and ₹344.53 million against lease liabilities.

### Depreciation and Amortization

Consolidated depreciation & amortization expenses

for the period is ₹2,207.75 million out which ₹585.36 million pertains to property, plant and equipment, ₹1,376.10 million pertains to Right to Use assets and ₹246.29 million pertains to intangible assets.

### Exceptional Items

On a consolidated basis, the company incurred charges for professional services, certain employee benefits expense and Stamp duty aggregating to ₹265.42 million. Additionally, on a consolidated basis, company booked a gain of ₹170.80 million towards sale of Labour Law Compliance (LLC) Division on a going concern basis by way of slump sale. Company also made a provision of ₹8 million towards indemnification of liability arising on account of non-collection of trade receivables. The Company also transferred certain customer contracts pertaining to payroll compliance business to the buyer to whom the LLC division was sold, pursuant to the request of those customers in order to avail all their statutory compliance services with one service provider and recorded a gain of ₹6.10 million. The company also wrote off certain receivables and other assets amounting to ₹182.27 million pursuant to management decision to discontinue certain projects.

### Income Taxes

Tax expenses during the period is ₹572.74 million.

# Management Discussion & Analysis Report

Particulars	FY 2025
<b>Leverage Metrics</b>	
Debt/Equity	0.43x
<b>Working Capital Metrics</b>	
Receivable DSO	71 days
<b>Return Metrics</b>	
RoCE (post-tax) (#)	10.5%
RoE (post tax)	13.2%

#Return Metrics are annualised

- **Goodwill** of ₹2,126.73 million comprise of ₹660.05 million from acquisition of Conneqt Business Solutions Limited, ₹329.78 million from Brainhunter Systems Limited Canada, ₹572.79 million from MFXchange Holdings Inc. and ₹564.11 million from Alldigi Technologies Limited.
- **Investments:** Investments of ₹15.47 million pertains to subscription of equity shares of KMG Infotech by MFXchange Holdings Inc.
- **Receivable DSO:** Receivable (Billed and Unbilled) DSO stood at 71 days for the period 10 Feb 2024 to 31st March 2025.
- **Cash and Cash Equivalents:** The cash and cash equivalent balance including bank balances and current investments stood at ₹2,671.39 million as on March 31st 2025
- **Borrowings:** Long term debt consisting of vehicle loan stood at ₹50.77 million and short term debt stood at ₹579.35 million as on March 31st 2025
- **Non-Controlling Interest** of ₹802.95 million on account of non-controlling interest of 26.63% in Alldigi Tech Limited.
- **Cash Flow from Operations:** Cash flow from operations stood at ₹3,684.43 million on a consolidated basis and ₹2,135.78 on a standalone basis as on March 31st 2025

## Financial Ratios

Ratios	Numerator	Denominator	FY 2024-25
DSO days	Total trade Receivables	Revenue	71 days
Interest Coverage Ratio	Earnings before interest and tax	Interest on outstanding debt	5.26x
Current Ratio	Current Assets	Current liabilities	1.56x
Debt Equity Ratio	Long term debt + short term debt	Total Equity	0.43x
EBITDA Margin	EBITDA	Revenue	14.46%
Net Profit Margin	Net Profit	Revenue	4.21%
Return on Net Worth	Net Profit	Total Equity	13.2%
Debtor Turnover Ratio	Revenue	Trade Receivables	7.51x
Working Capital Turnover Ratio	Revenue	Current assets - Current liabilities	10.19x

# Management Discussion & Analysis Report

## Unusual or Infrequent Events or Transactions

Except as described in "Risk Management", there have been no events or transactions to our knowledge that have in the past or may in the future affect our business operations or financial performance which may be described as "unusual" or "infrequent".

## Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See "Risk Management"

## Known Trends or Uncertainties

There are no known trends or uncertainties that have or had or are expected to have a material adverse effect on our revenue or income from continuing operations.

## Future Relationships Between Expenditure and Income

Other than as described in "Risk Factors", "Company Overview", to our knowledge there are no known factors which we expect will have a material adverse impact on our business operations, financial performance and growth prospects.

## New Product or Business Segments

Other than as described in "Company Overview" there are no new products or business segments in which we operate.

## Supplier or Customer Concentration

We do not have any material dependence on a single or few suppliers. We have a wide customer base and do not have any material dependence on any customer.

## Related Party Transactions

The details of the related party transactions have been provided in "Financial Statements"

## Seasonality

The Company's business is not seasonal in nature.

## Competitive Conditions

We expect competitive conditions in our industry to further intensify as new entrants emerge and as existing competitors seek to emulate our business model and offer similar products. For further details, please refer to "Risk Management" and "Company Overview" respectively.



## D. RISK MANAGEMENT

In the ever-evolving business landscape, marked by a strong emphasis on automation, digital transformation, and data protection, the risk dynamics undergo continuous shifts. At Digitide, we meticulously evaluate both external and internal factors to identify, assess, control, and effectively manage associated risks. Our meticulously crafted Enterprise Risk Management (ERM) framework, which comprehensively covers all aspects of our operations, enables us to gauge the likelihood and impact of identified risks, ensuring proactive risk mitigation. Anchored by a robust Risk Management Framework, we uphold our commitment to aligning with the company's strategic objectives by comprehensively evaluating risks inherent in our operations.

# Management Discussion & Analysis Report

## Risk Management Framework

We've embraced a seamlessly integrated ERM Framework, operationalized throughout the organization by our dedicated Risk Management Team. Tailored to accommodate our diverse business needs, our ERM Framework draws from the gold standards of COSO and ISO 31000, ensuring alignment with best practices and principles.



Our framework facilitates systematic and proactive risk identification, actively engaging Business Leaders, Functional Heads, and Process Owners. By discerning and mitigating risks, our organization optimizes performance and expedites decision-making. Furthermore, our ERM framework comprehensively identifies strategic, operational, financial, compliance, and sustainability risks, considering both internal and external dimensions across all categories.

Supported by a robust and dynamic internal control system, our ERM Framework boasts the following features:

- Our Board-approved Risk Management Policy delineates a structured and disciplined approach to risk management, aiding strategic decision-making. The Risk Management Committee, composed of Board members and C-suite Executives, diligently reviews and oversees the progress of mitigation plans, offering essential guidance and direction.
- The Corporate-level Risk Management Team maintains constant engagement with independent Internal Auditors to pinpoint areas necessitating strengthened processes and internal controls for enhanced risk management. The Audit Committee conducts in-depth discussions and evaluations of audit findings, including the status of management action plans.
- Business SOPs and policies, alongside centrally issued directives, serve as guiding principles for our internal controls, fortifying our risk management processes.

Risk Category	Description
Strategic Risks	Strategic risk involves uncertainties arising from an organization's leadership decisions on long-term goals, competitive position, and successful execution of strategy. For example, risks associated with business model, service offerings, target markets, etc
Operational Risks	Risks that impact our service delivery and business practices due to inadequate or failed internal processes, systems, or people. For example, risks associated with day-to-day operations, such as errors in procedures, technology failures, and the ability to scale based on business needs.
Financial Risks	Risks affecting the financial stability and profitability of the business, such as SLA management, fluctuations in market conditions, credit defaults, interest rate changes, etc.
Compliance Risks	Non-adherence to central, state, and international laws governing business activities may result in financial and reputational risks. For example, compliance with labour laws, licenses, and permits, etc.
Sustainability Risks	Risk refers to potential threats posed by environmental, social, and governance (ESG) factors that could adversely affect a company's long-term viability and reputation. These factors include carbon footprint, diversity, inclusion, business ethics, etc.

## Key Business Risks

Risk	Risk Description	Mitigation Actions
Revenue Dependence on Key Clients	A large share of revenue comes from a few major clients, exposing the company to risks from contract changes or client-specific challenges.	Digitide is proactively pursuing a client diversification strategy aimed at reducing dependence on a few major clients. The company is expanding its client base by entering new industry verticals and geographical regions. Efforts are also underway to structure multi-year contracts that ensure revenue stability. In addition, value-added offerings and solutioning models are being developed to increase client stickiness and differentiate Digitide from competitors. A focused key account management (KAM) structure has been established to strengthen client engagement and proactively address delivery and commercial concerns.
Working Capital and Cash Flow Cycles	Timing mismatches between client collections and operating expenses, particularly in people-intensive or annuity-led businesses, may impact liquidity.	The company continues to strengthen its working capital practices through tighter oversight of receivables, improved billing hygiene, and focused liquidity planning. Ongoing digital initiatives and governance mechanisms are expected to support timely collections and efficient cash flow management across business lines.

## Key Business Risks

Risk	Risk Description	Mitigation Actions
Transition Risks Post-Demerger	The company is undergoing system and governance transitions as part of its recent demerger, which may create short-term operational or stakeholder alignment challenges.	Digitide is managing the transition through a structured and phased approach, with oversight mechanisms to track progress across key areas. Interim arrangements are in place to ensure continuity of critical services, while internal capabilities are being gradually strengthened to support long-term independence.
Technology and Cybersecurity	Increasing digitalization exposes the business to cyber threats, data breaches, and potential IT disruptions affecting operations and compliance.	Digitide continues to invest in strengthening its cybersecurity posture and system resilience. Periodic reviews, governance oversight, and alignment with evolving best practices are undertaken to mitigate technology-related risks and ensure business continuity.
Talent Availability and Attrition	Demand for skilled professionals, especially in niche roles, and workforce attrition pose delivery and cost risks.	The company continues to refine its talent strategy through ongoing enhancements in sourcing, skilling, and engagement practices. Efforts remain focused on building a resilient workforce pipeline aligned to business needs across geographies and service lines.
Geopolitical Risk	The company operates through subsidiaries and clients across multiple international markets. Political instability, changes in foreign policy, trade barriers, or conflict zones can lead to regulatory uncertainty, delays in service delivery, or cost escalations.	The company monitors geopolitical developments through a combination of internal assessments and external expert inputs. Business continuity planning and flexible delivery models help maintain operational stability.
Competition Risk	The IT services, BPM, and staffing sectors are highly competitive, with both global and regional players offering similar solutions. Aggressive pricing, evolving customer expectations, and digital disruption may impact growth and margins.	The company focuses on differentiated value delivery, solution-led selling, and relationship-based client engagement. Continued investments in capability-building and innovation help maintain competitive relevance.

Our approach to risk management is designed to provide reasonable, but not absolute, assurance that our assets are safeguarded and the business risks are being assessed and mitigated. All information that must be disclosed, is reported to the senior management including the Chairman, CEO, CFO, Audit Committee and the Risk Management Committee of the Board.

# Management Discussion & Analysis Report

## Internal Control Systems and Their Adequacy

The Company, maintains a robust Internal Control System (ICS), meticulously aligned with the provisions of the Companies Act, 2013, and tailored to the scale, scope, and intricacy of its business operations. The Company has established internal financial controls through comprehensive policies and procedures, duly adopted by the company. These measures ensure the smooth and effective functioning of its business, compliance with all pertinent laws, regulations, and directives from regulatory bodies, protection of assets, authorization of transactions, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information

Grant Thornton Bharat LLP conducts internal audit reviews, with the scope and authority stipulated by the Audit Committee. To maintain independence, the Internal Auditor reports directly to the Chairman of the Audit Committee. The Internal Auditor diligently monitors and evaluates the efficiency of the company's ICS, ensuring adherence to laws and accounting policies. Management meticulously reviews these reports and implements corrective actions to bolster controls. Summaries of periodic audit findings are presented to the Audit Committee.

The Audit Committee, reviews Internal Audit reports submitted by the Internal Auditor. The Committee meticulously scrutinizes and evaluates key audit

findings to ensure the robustness of financial and internal controls, risk management systems, and processes. Regular audits and reviews serve to reinforce these systems. The internal auditor provides quarterly updates to the Committee on the status of key audit findings to ensure swift implementation of resolutions.

Deloitte Haskins and Sells, the company's statutory auditors, audit our financial statements and issue a report on our internal controls over financial reporting, as defined under Section 143 of the Companies Act, 2013, which is included in our annual report. Additionally, in accordance with Section 177 of the Companies Act, 2013, read with Regulation 17 of SEBI (LODR) Regulations, 2015, the Statutory Auditors, along with the Audit Committee, have opined that the company maintains, in all material respects, an adequate internal financial controls system over financial reporting and that such controls operated effectively during the year.

Management views the enhancement of ICS as an ongoing endeavour and will persist in efforts to fortify controls, with a focus on preventive and automated measures over manual ones. The company boasts robust ERP and other supplementary IT systems, integral components of its internal control framework. Continual technological advancements are leveraged to further fortify internal controls.

Notice is hereby given that the First Annual General Meeting ("AGM") of the members of DIGITIDE SOLUTIONS LIMITED ("Company") will be held on Tuesday, September 30, 2025 at 4.30 PM IST through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") ("hereinafter referred to as Electronic Mode") to transact the following businesses:

#### **ORDINARY BUSINESS:**

**Item No.1 - To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the first financial year ended March 31, 2025, together with the Auditors' Report and Board's Report thereon:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the audited standalone financial statements of the Company which includes the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the first financial year (from the date of incorporation till March 31, 2025) and the Cash Flow Statement together with report of the Statutory Auditors and the Board of Directors thereon, as circulated to the members, be and are hereby considered and adopted."

**Item No. 2 - To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the first financial year ended March 31, 2025, together with the Auditors' Report thereon:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the audited consolidated financial statements of the Company which includes the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the first financial year (from the date of incorporation till March 31, 2025) and the Cash Flow Statement together with report of the Statutory Auditors thereon, as circulated to the members be and are hereby considered and adopted."

**Item No.3 - To appoint Mr. Ajit Abraham Isaac (DIN:00087168) as a director, liable to retire by rotation:**

To appoint a director in place of Mr. Ajit Abraham Isaac (DIN:00087168), who retires by rotation and being eligible, offers himself for reappointment.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the approval of members of the Company be and is hereby accorded to reappoint Mr. Ajit Abraham Isaac (DIN: 00087168), as a Director, liable to retire by rotation."

**Item No.4 – To appoint the Statutory Auditors of the Company for a term of 5 consecutive years:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Sections 139 and 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act read with Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof), and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm registration number: 008072S), be and is hereby appointed as the Statutory Auditors of the Company for a term of 5 consecutive years to hold office from the conclusion of this first Annual General Meeting till the conclusion of sixth Annual General Meeting at such remuneration and expenses as may be determined by the Board of Directors of the Company (including its Committees thereof) from time to time, in addition to applicable taxes and reimbursement of actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively."

## Special Business:

**Item No 5 – To appoint Mr. Parameshwar G Bhat, Practicing Company Secretary (FCS-8860; C.P. No. 11004) as the Secretarial Auditors of the Company:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, as amended from time to time, and recommendations of the Audit Committee and Board of Directors of the Company, Mr. Parameshwar G Bhat, Practicing Company Secretary (FCS-8860; C.P. No. 11004) be and is hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company (including its Committees thereof) and the Secretarial Auditors.

**Item No 6 – To approve the payment of Commission to the Independent Directors of the Company**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

Place: Bengaluru  
Date: 1 August 2025  
Registered Office:  
3/3/2, Bellandur Gate,  
Sarjapur Main Road, Bengaluru 560103  
CIN: U62099KA2024PLC184626  
Website: [www.digitide.com](http://www.digitide.com);  
Email: [corporatesecretarial@digitide.com](mailto:corporatesecretarial@digitide.com)  
Tel No.: 080-6105 6001

**"RESOLVED THAT** pursuant to the provisions of Sections 197 and 198, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Articles of Association of the Company, the approval of the members be and is hereby accorded for the payment of remuneration to the Independent Director(s) by way of commission, in addition to the sitting fees paid to them for attending the meetings of the Board of Directors or its Committees, for a period of five years commencing from April 1, 2025 to March 31, 2030, as may be determined by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee from time to time, within the overall maximum limit prescribed under Section 197 of the Act, i.e., 1% (one percent) per annum of the Net Profits of the Company.

**"RESOLVED FURTEHR THAT** the Board of Directors of the Company (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

By Order of the Board of Directors of  
Digitide Solutions Limited  
Sd/-  
Neeraj Manchanda  
Company Secretary and Head Legal  
Membership No. 20060

## NOTES:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Companies Act, 2013 ("the Act") stating all material facts and the reasons thereof for the proposed resolutions set forth in the Notice is annexed and forms an integral part of this Notice. Further, the relevant details with respect to "Director seeking appointment and re-appointment at this AGM" are also provided below [Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India].
2. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of AGM through VC OAVM, (collectively referred to as ""MCA Circulars"") and The Securities and Exchange Board of India ("SEBI") also issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and the latest being Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62, dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CI R/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 3, 2024, (hereinafter together referred as ""Circulars"), has permitted the Companies to conduct the Annual General Meetings ("AGM") through VC/OAVM and the requirement of Regulation 44(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") is dispensed.
3. In compliance with these Circulars, the AGM of the Company is being conducted through VC/OAVM facility, which does not require the physical presence of members at a common venue. Accordingly, the facility for the appointment of proxies by the members will not be available for the AGM and hence the Route Map, Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Sections 112 and 113 of the Act, representatives of members such as Body Corporates, the President of India or the Governor of a State can attend the AGM through VC/OAVM and cast their votes through e-voting. The recorded transcript of the AGM will be hosted on the website of the Company post the AGM.
4. In case of joint holders attending the AGM, only such joint holder who is first by the order in which the names stand in the register of members will be entitled to vote.
5. To support the 'Green Initiative' we urge members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members who have not registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
6. Electronic copy of the Notice of the First AGM of the Company inter alia indicating the process and manner of e-voting along with Annual Report is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. Members may please note that the Notice of AGM and Annual Report will also be available on the Company's website [www.digitide.com](http://www.digitide.com) and website of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at <https://www.nseindia.com/> and <https://www.bseindia.com/> respectively and also on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). Members can attend and participate in the AGM through VC/OAVM facility only.

7. The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be made available for inspection at the Registered Office of the Company during normal business hours, in accordance with the applicable statutory requirements based on requests received by the Company upto the date of this AGM.

8. As per the provisions of Section 72 of the Act and SEBI Circular Nos. SEBI/HO/MIRSD/ MIRSD\_RTAMB/ P/CIR/2021 /655 dated November 03, 2021, and SEBI/HO/MIRSD/ MIRSD- PoD-1/P/CIR/2023/37 dated March 16, 2023, the facility for making nomination is available for the members in respect of shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 (as the case may be). Members are requested to submit the said details to their DP.

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to the above SEBI Circular. Further, members may note that SEBI has mandated the submission of PAN by every participant in securities market.

SEBI has mandated the Listed Companies to process service requests (Request for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition) for issue of securities in dematerialized form only, subject to folio being KYC compliant. Members are

requested to submit a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at <https://digitide.com/investors/> (Investor Forms tab) and on the website of the Company's RTA, Integrated Registry and Share Transfer Agent at <https://ipostatus.integratedregistry.in/Kycregister.aspx>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

9. SEBI vide Circular Nos. SEBI/HO/OIAE/ OIAE\_IAD-1 / P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/ OIAE/ OIAE\_IAD-1 /P/ CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above- mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://digitide.com/investors/>.

10. Members holding shares in electronic mode may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, if any. The Company or Integrated cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant (DP) by the members.

11. Members seeking any information regarding the financial statements or any matter to be placed at the AGM are requested to write to the Company at least seven (7) days before the meeting, through e-mail on [investorrelations@digitide.com](mailto:investorrelations@digitide.com). The same will be replied to by the Company suitably.

12. In this Notice and Annexure(s) thereto the terms "Shareholders" and "Members" are used interchangeably.

## Voting through electronic means

13. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and SS-2 and the MCA Circulars and SEBI Circulars, the Company is pleased to provide remote e-voting facility ("remote e-voting") to all its members to cast their votes on all resolutions set out in the Notice of the AGM through e-voting services provided by Central Depository Services (India) Limited (CDSL). Additionally, the Company is providing the facility of voting through an e-voting system during the First AGM ("e-voting").
14. The remote e-voting period commences on Friday, September 26, 2025 (9:00 A.M. IST) and ends on Monday, September 29, 2025 (5:00 P.M. IST). During this period, members holding shares either in physical form or in dematerialized form, as on Tuesday, September 23, 2025 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, it shall not be allowed to change the vote subsequently.
15. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period as mentioned above or e-voting during the AGM. Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again. However, members who have voted on some of the resolutions during the remote e-voting period are also eligible to vote on the remaining resolutions during the AGM.
16. The voting rights of the members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. The voting rights for the shares of the Company are one vote per equity share, registered in the name of the member. A person, whose name is recorded in the register of members or the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail of the

facility of voting through remote e-voting. Any person who is not a member, as on the cut-off date and receives this notice shall treat the same for information purposes only.

17. The Company has appointed M/s. DPV & Associates LLP, Practicing Company Secretary, Firm Registration Number L2021HR009500 as the Scrutinizer for conducting the remote e-voting and the e-voting process at the AGM in a fair and transparent manner.
18. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date may obtain the USER ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.

## INSTRUCTIONS FOR SHAREHOLDERS TO VOTE ELECTRONICALLY:

### CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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 MCA Circulars 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 entered into an agreement with Central Depository Services (India)

Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (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 restrictions on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

### THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Friday, September 26, 2025 (9:00 A.M. IST) and ends on Monday, September 29, 2025 (5:00 P.M. IST). During this period shareholders of the Company, holding shares

either in physical form or in dematerialized form, as on Tuesday, September 23, 2025 the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting-venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholder	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</p> <p>After successful login the Easi / Easiest user will be able to see the e- Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e- Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on</p>

Type of shareholder	Login Method
	<p>company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>For OTP based login you can click on <a href="https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp</a>.</p> <p>You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e - Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on "Shareholders" module.
3. Now enter your User ID
4. For CDSL: 16 digits beneficiary ID,
5. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
6. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
7. Next enter the Image Verification as displayed and Click on Login.
8. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
9. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for DIGITIDE SOLUTIONS LIMITED on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [corporatesecretarial@digitide.com](mailto:corporatesecretarial@digitide.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants 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.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7(Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [corporatesecretarial@digitide.com](mailto:corporatesecretarial@digitide.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7(Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [corporatesecretarial@digitide.com](mailto:corporatesecretarial@digitide.com). These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill

Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**Place:** Bengaluru  
**Date:** 01 August 2025  
**Registered Office:**  
3/3/2, Bellandur Gate,  
Sarjapur Main Road, Bengaluru 560103  
**CIN:** U62099KA2024PLC184626  
**Website:** [www.digitide.com](http://www.digitide.com);  
**Email:** [corporatesecretarial@digitide.com](mailto:corporatesecretarial@digitide.com)  
**Tel No.:** 080- 6105 6001

By Order of the Board of Directors of  
Digitide Solutions Limited  
Sd/-  
Neeraj Manchanda  
Company Secretary and Head Legal  
Membership No. 20060

## EXPLANATORY STATEMENT

Pursuant to Section 102 of the Act read with Regulation 17(11) of the Listing Regulations, the following statement sets out all material facts relating to Ordinary business and Special businesses mentioned in the accompanying Notice:

### Item No 4:

This explanatory statement is in terms of Regulation 36(5) of the Listing Regulations. This is not required under Section 102 of the Act.

Pursuant to provisions of Section 139 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Deloitte Haskins & Sells, Chartered Accountants having firm registration number: 008072S, were appointed as the First Statutory Auditors of the Company from the date of incorporation i.e. February 10, 2024, till conclusion of first AGM of the Company. Accordingly, their term is expiring at the ensuing first Annual General Meeting.

After evaluating and considering various factors such as industry experience, competency of the auditors, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company, based on the recommendations of the Audit Committee, at its meeting held on 01 August 2025, has proposed the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, as the Statutory Auditors of the Company,

starting from the conclusion of first Annual General Meeting till the conclusion of sixth Annual General Meeting to be held for FY 2030, at a remuneration as may be decided by the Board of Directors/ or committee thereof from time to time.

M/s. Deloitte Haskins & Sells have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Companies Act, 2013 and the rules framed thereunder.

### Auditor Profile

Deloitte Haskins & Sells ("DHS") was constituted in the year 1998 and is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) under Registration No. 008072S. DHS forms an integral part of the Deloitte Haskins & Sells & Affiliates, which is a network of firms registered with the ICAI. This network, in turn, is a constituent of the wider Deloitte global network, one of the largest professional services organizations in the world, operating through independent legal entities in over 150 countries.

As part of this extensive global and national network, DHS delivers a broad spectrum of professional services designed to meet the complex needs of clients operating in a dynamic and highly regulated environment.

Through its affiliation with the global Deloitte network, DHS has access to industry-leading methodologies, cutting-edge technologies, and an extensive pool of global expertise, allowing it to offer value-driven and innovative solutions tailored to the unique needs of clients ranging from start-ups to large multinational corporations and public sector enterprises.

The proposed fees for FY2025-26 in connection with the statutory audit shall be INR 75,00,000/- (Rupees Seventy-Five Lakhs Only) plus applicable taxes and other out-of-pocket expenses up to the conclusion of the Second Annual General Meeting. For subsequent year(s) of their term, such fees may be mutually agreed between the Board of Directors and Statutory Auditors. Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations for which fees will be agreed separately (the "Fees"). The Board, in consultation with the Audit Committee, shall approve revisions, if any, in the remuneration of the Statutory Auditors for the remaining part of the tenure. The fees exclude remuneration from being paid to subsidiary audit firms for the purpose of statutory audit of subsidiaries including overseas subsidiaries and remuneration to be paid for other permitted services obtained from the Statutory Auditors. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board of Directors, based on the recommendations of the Audit committee, recommends Item No. 4 for approval by the Members by way of Ordinary Resolution. None of the Directors or Key Managerial Personnel or their relatives are interested financially or otherwise in the resolution, by virtue of their directorship and to the extent of their shareholding in the Company.

#### **Item No 5:**

The Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on

01 August 2025, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., approved the appointment of Mr. Parameshwar G Bhat, Practicing Company Secretary (FCS-8860; C.P. No. 11004), a peer reviewed firm as the Secretarial Auditors of the Company, for a term of five consecutive years commencing from financial year starting April 01, 2025, subject to the approval of the members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the Listing Regulations vide SEBI Notification dated December 12, 2024, and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **Auditor profile**

Mr. Parameshwar Ganapati Bhat is a Peer Reviewed Company Secretary in Practice based in Bengaluru. He holds multiple academic and professional qualifications, including a B.Com., LLB, LLM, MBA, and is a Fellow Member of the Institute of Company Secretaries of India (FCS). He has been practicing as a Company Secretary since 2012, providing professional services to corporates in the areas of Company Law, FEMA, SEBI Regulations, and other corporate legal matters.

He has handled various sessions for the Farmer Producer Organisations at various places in Karnataka providing insights on the Companies Act provisions applicable to FPOs and participated in VAIGA – 2021 promoted by SAMETI, under Government of Kerala

He has shared its willingness and confirmed that if appointed, the appointment will be in accordance with Section 204 of the Act and that he is not disqualified to be appointed as a Secretarial Auditor of the Company. The services to be rendered by him as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit for FY 2025-26 shall be INR 2,25,000/- (Rupees Two Lakh Twenty-Five Thousand Only) plus applicable taxes and other out-of-pocket expenses. For subsequent year(s) of the term, such fees may be mutually agreed between the Board of Directors and Secretarial Auditors. In addition to the secretarial audit, they shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors. The Board, in consultation with the Audit Committee shall approve revisions, if any, in the remuneration of the Secretarial Auditors for the remaining part of the tenure.

The Board of Directors, based on the recommendations of the Audit committee, recommends Item No. 5 for approval by the Members by way of Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are interested financially or otherwise in the resolution, by virtue of their directorship and to the extent of their shareholding in the Company.

#### **Item No 6**

The Independent Directors of your Company bring extensive professional expertise and a wealth of experience across various domains, including business, technology, strategy, policy matters, and corporate governance. In line with the Company's Nomination and Remuneration Policy, it is proposed to grant commission to the Independent Directors, commensurate with their roles and responsibilities.

As per the said policy, they are eligible to a commission based on a percentage of the Company's profit, along with sitting fees for attending meetings of the Board and its Committees.

In terms of Regulation 17(6)(a) of the Listing Regulations, approval of the members in a general meeting is required for payment of all compensation to the Independent Directors. Further, as per section 197, the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed one percent of the net profits of the Company, except with the approval of the company in general meetings. The Company seeks the approval from its members for payment of commission as approved by the Board on the recommendations of the Nomination and Remuneration Committee, to the Independent Directors of the Company commencing from April 1, 2025 to March 31, 2030, not exceeding 1% (one percent) of the net profits of the Company for the relevant financial year, calculated in accordance with the provisions of section 198 of the Act, read with the Rules made thereunder.

The Independent Directors are deemed interested in this matter to the extent of the commission proposed for them.

The Board of Directors recommends Item No. 6 for approval by the Members by way of Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives (except the Independent Directors) are interested financially or otherwise in the resolution, by virtue of their directorship and to the extent of their shareholding in the Company.

Additional information of Director seeking appointment under Item No. 3, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard on General Meetings (SS-2):

Name	Mr. Ajit Abraham Isaac
Age	58 years
Date of first appointment	27.03.2025
Qualification	He holds master's degree in arts and Personnel Management from Madras University and a British Chevening Scholar from Leeds University.
Experience and expertise in specific functional areas	<p>Ajit Abraham Isaac, the founder of Qness Corp, is an entrepreneur who over a period of 20 years, has been involved in creating market-leading enterprises in the business services sector in India. Before becoming an entrepreneur in the year 2000, he has worked for years in leadership roles in the private sector including companies like Adecco India Private Limited, Infrastructure Development Finance Company Limited and Godrej and Boyce Limited.</p> <p>His initiatives in transformative deals, with a focus on operational efficiency and business development, have helped organisations scale rapidly.</p> <p>Socially committed, he set up Care Works Foundation, which today supports over 16,000 students across 75 schools. His strong social commitment to the larger cause is demonstrated in the partnership with the Indian Institute of Science (IISc), Bangalore to set up The Isaac Centre of Public Health (ICPH). Along with Fairfax group, he has also anchored the establishment of a paediatric specialty center in CMC Vellore.</p>
Remuneration last drawn	Nil
Directorships and Memberships of Committees of the Board held in other listed Companies	<p><b>Listed Co. Directorship:</b> Qness Corp Limited, Alldigi Tech Limited and Bluspring Enterprises Limited.</p> <p><b>Membership:</b></p> <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, and Risk Management &amp; ESG Committee of Qness Corp Limited.</li> </ul>

Name	Mr. Ajit Abraham Isaac
	<ul style="list-style-type: none"> <li>Nomination &amp; Remuneration Committee and Risk Management Committee of Alldigi Tech Limited</li> <li>Nomination and Remuneration Committee of Bluspring Enterprises Limited</li> </ul> <p><b>Chairman:</b> Administration &amp; Investment Committee of Qness Corp Limited, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Administration &amp; Investment Committee of Alldigi Tech Limited</p>
Directorships held in other public limited Companies	Nil
Relationship with other Directors and Key Managerial Personnel	Not Applicable
Number of meetings of the Board attended during FY 2024-25	1 (being a newly reconstituted Board)
Terms and conditions of appointment/re-appointment	Terms and conditions of original appointment shall remain unchanged.
Shareholding in the Company including shareholding as a beneficial owner as on date of the Notice	He holds 17,896,832 equity shares of face value of INR 10 (Indian Rupees Ten) each, representing 12.02% of the issued, subscribed and paid-up equity share capital of the Company. He holds 1,53,65,824 equity shares of face value of INR 10 (Indian Rupees Ten) each, representing (10.32%) as a beneficial owner through Isaac Enterprises LLP.

Place: Bengaluru  
 Date: 01 August 2025  
 Registered Office:  
 3/3/2, Bellandur Gate,  
 Sarjapur Main Road, Bengaluru 560103  
 CIN: U62099KA2024PLC184626  
 Website: [www.digitide.com](http://www.digitide.com);  
 Email: [corporatesecretarial@digitide.com](mailto:corporatesecretarial@digitide.com)  
 Tel No.: 080- 6105 6001

By Order of the Board of Directors of  
 Digitide Solutions Limited  
 Sd/-  
 Neeraj Manchanda  
 Company Secretary and Head Legal  
 Membership No. 20060

## Dear Members

The Board of Directors take great pleasure to present the First Annual Report on the financial and operational performance of Digitide Solutions Limited (“Digitide”/ “the Company”) and the Audited Financial Statements for the period ended March 31, 2025 (“the year under review” or “the year” or “FY25”), together with the Auditor’s Report thereon in compliance with the applicable provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

### 1. Financial Performance

The Company’s financial performance (standalone and consolidated), for the period ended March 31, 2025, is summarised below:

(In INR millions)

Particulars	Standalone	Consolidated
	February 10, 2024 to March 31 2025	February 10, 2024 to March 31 2025
Revenue from Operations	20,672.44	32,687.27
Other Income	574.19	192.26
Total Income	21,246.63	32,879.53
EBIDTA	2,908.97	4,728.06
EBIDTA (%)	14.07%	14.46%
Depreciation and amortization expense	1,418.91	2,207.75
Finance Costs	383.33	483.56
Profit before exceptional items and tax	1,680.92	2,229.01
Exceptional Items	462.69	278.79
Profit before tax	1,218.23	1,950.22
Profit after tax	943.34	1,377.48

A detailed performance analysis of various business segment operations are provided in the Management Discussion and Analysis which forms part of this Report.

### 2. Significant Developments during the Reporting Period

Digitide Solutions Limited was incorporated as a public limited company under the Act, upon issue of Certificate of Incorporation by the Registrar of Companies, Bengaluru on February 10, 2024.

Your Company is an artificial intelligence first digital transformation company driving responsible and trusted IT, digital and BPM solutions, with presence in both domestic (in India) and international markets (in the United States of America, Canada and Rest of the World). Our digital solutions encompass (i) Tech and digital services including Artificial Intelligence, data and analytics; and (ii) Business Processes Management (“BPM”), offering cutting-edge and scalable technologies that drive business efficiency, enhance customer experience and grow customer revenue. Your Company focuses on enabling enterprise success through comprehensive digital transformation.

Pursuant to the Composite Scheme of Arrangement amongst Quess Corp Limited ("Quess/ Demerged Company"), Digitide Solutions Limited and Bluspring Enterprises Limited and their respective shareholders and creditors ("Scheme") approved by the Hon'ble National Company Law Tribunal on March 04, 2025, demerged undertaking of Quess was transferred and vested into your Company from the Appointed date of the Scheme, i.e., April 01, 2024.

In consideration, your Company has allotted 148,949,413 equity shares of Rs. 10/- each to the shareholders of the Demerged Company as on the record date i.e. April 15, 2025, in the "Share Entitlement Ratio" of every 1 equity share of face and paid-up value of Rs. 10 each held in Quess, the Company has allotted 1 equity share of face and paid-up value of Rs. 10 each" and the previous 10,000 equity shares of Rs. 10/- each, of the Company which allotted to Quess were cancelled.

Further, a significant milestone in your Company's journey was reached on June 11, 2025, with its successful listing on BSE Limited (BSE Scrip Code: 544413) and the National Stock Exchange of India Limited (NSE Symbol: DIGITIDE) creating wealth for all the members of the Company, who were allotted shares as part of the Composite Scheme of Arrangement.

### 3. Transfer to Reserves

The Company has not transferred any amount to the general reserves during the year under review.

### 4. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), any dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company along with corresponding shares are liable to be transferred to Investor Education and Protection Fund (IEPF).

During the year under review, there were no unclaimed dividend or corresponding shares which

were due to be transferred to IEPF Authority by the Company and there are no amount lying in unpaid Dividend account of the Company.

### 5. Dividend

The Board of Directors have not recommended any dividend during the year under review.

In terms of Regulation 43A of the Listing Regulations, the Board of Directors of the Company has adopted the Dividend Distribution Policy, which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders. These parameters include Company's distributable profits, utilization and future plans, capital expenditure and such other factors as may be considered by the Board for optimum dividend pay-outs. The Dividend Distribution Policy is available on the Company's website at <https://digitide.com/wp-content/uploads/2025/05/7.-Dividend-Distribution-policy.pdf>

### 6. Share Capital

Your Company was incorporated with an authorised and paid-up share capital of INR 10,00,000 divided into 1,00,000 equity shares of INR 10 each.

Pursuant to the Scheme, the authorised capital was increased to INR 1,750,000,000 divided into 175,000,000 equity shares of INR 10 each pursuant to Clause 33.1 of the Composite Scheme of Arrangement.

Further, the paid-up share capital of the Company was increased to INR 1,48,94,94,130 by way of issuance and allotment of 14,89,49,413 equity shares of INR 10 each to the equity shareholders of Quess/Demerged Company, as on the record date of April 15, 2025. Further, consequent to the Composite Scheme of Arrangement, all the existing equity shares held by Quess, (the erstwhile promoter and holding company), were cancelled.

Your Company has not issued any preference shares nor has issued any debentures, bonds, sweat equity shares, commercial papers, shares with differential rights, nor any non-convertible securities during the reporting period.

## 7. Subsidiaries and Associate Companies

Pursuant to the implementation of the Scheme, your Company has four (4) subsidiaries and six (6) step-down subsidiaries.

As per the provisions of Section 129(3) of the Act, a separate statement containing the salient features of the financial statements of all subsidiaries and associate companies / joint ventures of the Company (in Form AOC - 1) is attached to the financial statements of the Company. Alldigi Tech Limited (formerly known as Allsec Technologies Limited) and Brainhunter Systems Limited are the material subsidiary of the Company as on March 31, 2025.

In terms of Section 134 of the Act and Rule 8(1) of the Companies (Accounts) Rules, 2014, the financial position and performance of the subsidiaries are included in the Consolidated Financial Statements.

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with audited financial statements of the subsidiaries, are available on the Company's official website at: <https://digitide.com/investors-updates>

The Company also has a policy for determining the materiality of subsidiaries and the same is uploaded on the Company's website which can be accessed using the following link- <https://digitide.com/wp-content/uploads/2025/04/Policy-for-Determining-Material-Subsidiary.pdf>

## 8. Directors

Your Board comprises of eight (8) Directors, out of which one (1) is the Chief Executive Officer and Executive Director, three (3) are Non-Executive Directors and four (4) directors are Independent Directors, including two Woman Director. The composition of the Board is in accordance with Section 149 and 152 of the Act read with Regulation 17 of the Listing Regulations read with such other applicable provisions and regulations.

The Company has a Non-Executive Chairman, and the number of Independent Directors is not less than half of the total number of Directors. A detailed update on the Board and its Committees' composition have been given in the Report of Corporate Governance forming part of this Report.

### i. Director retiring by rotation

In accordance with the provisions of Section 152 of the Act, read with the rules made thereunder, Mr. Ajit Abraham Isaac (DIN: 00087168), Non-Executive Director is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the AGM Notice.

### ii. Appointment and Resignation of Directors

As part of implementation of the approved Composite Scheme of Arrangement, the entire Board of Directors was reconstituted in accordance with regulation 17 of the Listing Regulations read with other applicable regulations. During the period under review, the following appointments and resignations were affected including changes as on the date of this report: -

Name	Designation	Date of Appointment	Reason
Ajit Abraham Isaac	Non-Executive Chairman	March 27, 2025	Appointment
Gurmeet Singh Chahal	Non-Executive Director	March 27, 2025	Appointment
Gurmeet Singh Chahal	Chief Executive Officer and Executive Director	April 01, 2025	Appointment
Anish Thurthi	Non-Executive Director	March 27, 2025	Appointment
Revathy Ashok	Non-Executive Independent Director	March 27, 2025	Appointment
Pankaj Vaish	Non-Executive Independent Director	March 27, 2025	Appointment
Sunil Ramakant Bhumralkar	Non-Executive Independent Director	March 27, 2025	Appointment
Gopalakrishnan Soundarajan	Non-Executive Director	March 29, 2025	Appointment
Guruprasad Srinivasan	Non-Executive Director	April 01, 2025	Cessation
Kamal Pal Hoda	Non-Executive Director	April 01, 2025	Cessation
Ruchi Ahluwalia	Non-Executive Director	April 01, 2025	Cessation
Robin Jill Thomashauer	Non-Executive Independent Director	April 21, 2025	Appointment

None of the Directors of the Company is disqualified from being appointed as Director as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

A brief profile for each Director, detailing their expertise and experience, is available on the Company's website ([www.digitide.com](http://www.digitide.com)) at Board of Directors – Digitide Solutions.

### iii. Appointment of Key Managerial Personnel

As on the date of this report, the Key Managerial Personnel of the Company are as follows:

Name of KMPs	Designation	Date of Appointment	Reason
Gurmeet Singh Chahal	Chief Executive Officer and Executive Director	April 1, 2025	Appointment
Suraj Prasad	Chief Financial Officer	April 1, 2025	Appointment
Neeraj Manchanda	Company Secretary and Head Legal	March 29, 2025	Appointment

#### iv. Meetings of the Board and Committees of the Board

During the year under review, the Board of your Company met 8 (eight) times. A detailed update on the Board and its Committees' composition, terms of reference and the number of meetings held during the year have been given in the Report of Corporate Governance forming part of this Report.

#### v. Board Diversity and Policy on Nomination and Remuneration

The Board of Directors values the significance of diversity and firmly believes that diversity of background, gender, geography, expertise, knowledge and perspectives, leads to sharper and balanced decision-making and sustainable development.

The Board is of the opinion that all Directors including the Independent Directors of the Company possess requisite qualifications, integrity, expertise, experience and such other criteria as formulated through the Nomination and Remuneration Policy of the Company.

In terms of the requirement of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board of Directors has adopted Policy on Board Diversity and Policy on Nomination and Remuneration. The Policies framed on the subject can be accessed from the Company's website at the web link: <https://digitide.com/wp-content/uploads/2025/04/Nomination-and-Remuneration-Policy.pdf>

In furtherance, additional details on Board Diversity and Board Skills are elaborated in the Board Skills Matrix of the Corporate Governance Report.

#### vi. Annual Board Evaluation

In view of the re-constitution of Board of Directors pursuant to the Composite Scheme of Arrangement and listing requirements, a formal evaluation of the performance of the Board, its Committees, and individual Directors for the financial year ended March 31, 2025, was not undertaken. The Board recognizes the importance of regular evaluation as a key component of good corporate governance and intends to implement a structured performance evaluation framework in the ensuing financial year, in line with the provisions of the Act and applicable Listing Regulations.

#### vii. Familiarisation Programme

To facilitate smooth transition and ensure effective participation in Board deliberations, the Company conducted a familiarisation programme for its directors on June 10, 2025. The programme covered an overview of the Company's structure, business operations, key policies, regulatory environment, and their roles and responsibilities as Directors under applicable laws. Relevant presentations, business updates, and access to internal policies and charters were also provided to enable directors to gain a deeper understanding of the Company and its governance framework.

The Company will continue to conduct such programmes on a periodic basis to update the Directors on significant developments in the regulatory and business landscape.

#### viii. Declaration by Independent Directors

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence

as specified in Section 149(6) of the Act, as amended, read with rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement without any external influence and that they are independent of the Management.

The Independent Directors have also confirmed that they shall/ have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs and that they are not debarred from holding the office of director under any SEBI order or any other such authority.

The Board of Directors of the Company have taken on record the aforesaid declarations and confirmations submitted by the Independent Directors.

## 9. Audit & Auditors

### a. Statutory Auditors

M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number 008072S), were appointed as the first statutory auditors of the Company to hold office until the conclusion of the first Annual General Meeting of the company pursuant to Section 139 of the Act.

In view of the above, it is proposed to appoint them as the Statutory Auditors of your Company for a term of five (5) consecutive financial years, commencing from the conclusion of the ensuing first Annual General Meeting and ending at the conclusion of the sixth Annual General Meeting to be held in the year 2030, subject to approval of members at the ensuing AGM.

The Statutory Auditors have confirmed their eligibility and submitted a certificate affirming that they are not disqualified from holding the office of the Statutory Auditor.

The report provided by the Statutory Auditor on the financial statements of your Company forms part of the Annual Report. The Statutory Auditors have issued an

unqualified / unmodified audit report on the annual accounts of your Company for the year ended March 31, 2025.

Further, during the year under review, the Auditors have not reported to the Audit Committee any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134(3) (ca) of the Act.

### b. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board of Directors had appointed M/s. RLS & Associates, Practicing Company Secretaries, as Secretarial Auditors to undertake Secretarial Audit of the Company for the financial year ending March 31, 2025.

In compliance with Regulation 24A of the Listing Regulations and Section 204 of the Act, the Board at its meeting held on August 01, 2025, based on the recommendations of the Audit Committee, has approved the appointment of Mr. Parameshwar G Bhat, a peer reviewed Practicing Company Secretaries (Membership No. F8860, C.P. No. 11004) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY2025-26 till FY2029-30, subject to approval of members at the ensuing AGM.

The Company has received necessary consent and eligibility letter to the effect that they satisfy the conditions under the Act for the above appointment. As required under the Listing Regulations, the Secretarial Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India.

The Secretarial Audit Report for financial year ending March 31, 2025 is annexed as **Annexure – A** and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification or adverse remark for the year under review. During the year under review, the Secretarial Auditors have not reported to the Audit Committee any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

Further, as per the amended Regulation 24A of the Listing Regulations, the Secretarial Compliance Report of the Company for the financial year ended March 31, 2025 is annexed as **Annexure – B**.

#### c. Internal Auditors

The provisions of Section 138 of the Act were not applicable to the Company, therefore there was no requirement to appoint Internal Auditors during the period under review (FY2024-25)

#### d. Cost Audit

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, is not required by the Company and accordingly, such accounts and records are not maintained.

#### 10. Deposits

Your Company has not accepted any deposits under Chapter V of the Act during the financial year and as such, no amount on account of principal or interest on deposits from public is outstanding as on 31 March, 2025.

#### 11. Loans, Guarantees or Investments

Pursuant to Section 186 of the Act and Schedule V to the Listing Regulations, disclosure on particulars relating to Loans, Guarantees and Investments are provided as part of the Notes to financial statements.

#### 12. Debentures:

As on March 31, 2025, the Company does not have any debentures.

#### 13. Corporate Governance

A detailed Report on Corporate Governance, pursuant to the requirements of Regulation 34 of the Listing Regulations, forms part of this Report.

#### 14. Risk Management

Risk Management is an integral part of the Company's business process. To have a sharper focus, the Company has constituted a Risk Management Committee to focus on risk management and mitigation including determination of Company's risk

assessment, risk categories, action plan, risk tolerance and risk mitigation strategies (risk identification, risk quantification and risk evaluation) etc. The Risk Management policy, as approved by the Board, is displayed on the website of the Company and can be accessed by using the link <https://digitide.com/wp-content/uploads/2025/05/4.-Risk-Management-Policy.pdf>

Detailed update on risks posed before the Company has been covered under the Management Discussion and Analysis Report forming part of this Annual Report.

#### 15. Internal Financial Control and Adequacy

The Company has established a robust framework for internal financial controls. This framework is having adequate safeguards and procedures & policies for ensuring orderly and efficient conduct of business, including adherence to the Company's policies and safeguarding of its assets. Board has adopted adequate policies and procedures for prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

During the year, such controls were tested, and no reportable material weaknesses in their design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY25 and their adequacy is included in the Management Discussion and Analysis, which forms part of this Report.

#### 16. Related Party Transactions

There was no related party transaction entered into by the Company during the financial year 2024-25 apart from the ones that have been transferred as part of the Demerged Undertaking 1 pursuant to the Scheme. Information on transactions with related parties, if any, pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same forms part of this report as **Annexure C**. Details pertaining to the related party transactions entered during the year under review are also provided in the notes to the Financial

Statements, forming part of this Report. None of the Directors of the Company have any pecuniary relationship or transactions with the Company, other than disclosed in the Corporate Governance Report, forming part of this report.

All related party transactions entered during the year were on an arm's length basis and in the ordinary course of business. Apart from this, there were no materially significant related party transactions entered by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. The Company has adopted a policy for dealing with related party transactions and the same is made available on the Company's website at <https://digitide.com/wp-content/uploads/2025/05/8.-Policy-on-Criterial-for-determining-RPT.pdf>.

The Audit Committee reviews all transactions entered into pursuant to the omnibus approvals so granted on a quarterly basis.

## 17. Vigil Mechanism / Whistle Blower Policy

In compliance with Section 177(9) of the Act and Regulation 22 of Listing Regulations, the Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in confirmation with the above laws, to report concerns about unethical behaviour, violations of system, actual or suspected fraud or grave misconduct by the employees. The details of the Policy have been disclosed in the Corporate Governance Report, which forms part of this report and is also available on the website of the Company at: <https://digitide.com/wp-content/uploads/2025/04/Whistle-Blower-Policy.pdf>

No member has been denied access to Vigil Mechanism and no complaints have been received during the year through Vigil Mechanism.

## 18. Sustainability

### a. Corporate Social Responsibility

The provisions of Section 135 of the Act were not

applicable to the Company during the review period, therefore there was no requirement to spend any amount towards Corporate Social Responsibility ("CSR") activities. However, the Board has constituted CSR Committee on April 21, 2025, the details of which have been disclosed in Corporate Governance report.

The CSR policy describing the Company's philosophy on CSR can be accessed by following the link: <https://digitide.com/wp-content/uploads/2025/04/Corporate-Social-Responsibility-Policy.pdf>

### b. Business Responsibility and Sustainability Report

Regulation 34(2)(f) of Listing Regulations are not applicable to the Company as on March 31, 2025 since the Company got listed on June 11, 2025 on the Stock Exchange(s)

### c. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The Company, being in the service industry, requires minimal energy consumption, and every endeavour is made to ensure optimal use of energy, avoid wastage and conserve energy as far as possible.

The Company has an in-house information technology team which constantly works on the adoption and implementation of new technology into the businesses of the Company.

The details of the earnings and expenditure in foreign currency are given below:

- Expenditure in foreign currency: 1,199.34 million
- Earnings in foreign currency: 243.49 million

## 19. Particulars of Employees

Upon implementation of the Composite Scheme of Arrangement and as part of the transfer of business undertaking from Qness/ Demerged Company to your Company, all Company employees have been transferred from Qness/ Demerged Company, on or around 1 April 2025 or joined directly after that date.

Accordingly, the information as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to employees, is not applicable on the Company and therefore, not been included as part of Boards report. Details of such transferred employees, wherever required and applicable, may be considered as part of the Demerged Company (till 31 March 2025).

## 20. Information Required under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Your Company is committed to providing a safe and conducive work environment to its employees and has zero tolerance for any actions that may constitute sexual harassment at the workplace.

Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder. There are regular sessions offered to all employees to increase awareness on the topic and the Committee and other senior members have undergone a training session.

An Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, has been constituted to enquire into complaints, and to recommend appropriate action, wherever required, in compliance with the provisions of the Act.

As the employees have been transferred with effect from 01 April 2025, there were no complaints pertaining to sexual harassment at workplace as detailed below:

- (a) number of complaints of sexual harassment received in the year: Nil
- (b) number of complaints resolved during the year: Nil
- (c) number of cases outstanding for over ninety days: Nil

## 21. Other Disclosures

i. Disclosure as per Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2011- The Board based on the recommendation of the Nomination and Remuneration Committee adopted Digitide Solutions Limited – Special Purpose Stock Ownership Plan 2025 ("Special SOP 2025"), to create, offer, issue and allot up to 26,68,102 restricted stock units ("Option/ RSUs") to eligible employees pursuant to Clause 12 of the Composite Scheme of Arrangement.

ii. Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future – Nil

iii. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.

iv. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year – Not Applicable.

v. Material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of the Report – None

vi. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act) – Not Applicable

vii. Statement by the Company with respect to the compliance to the provisions relating to the Maternity Benefits Act, 1961: The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder.

## 22. Annual Return

In terms of Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return as on March 31, 2024 is available on the Company's website at – <https://digitide.com/investors-updates/#corporate-governance>

## 23. Management Discussion & Analysis

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations is provided as a separate section and forms part of this Report.

## 24. Code of Conduct

The Company has laid down a Code of Conduct for the Directors and senior management of the Company. As prescribed under Regulation 17 of the Listing Regulations, a declaration signed by the Chief Executive Officer & Executive Director of the Company affirming compliance with the Code of Conduct by the Directors and senior management personnel of the Company for FY25 forms part of the Corporate Governance Report.

## 25. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and information and explanations received from the Company, confirm that:

- a. In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. They had 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 profit or loss of the Company for that period;
- c. They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and

for preventing and detecting fraud and other irregularities;

d. They had prepared the annual accounts on a going concern basis;

e. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and

f. Proper systems were in place so as to ensure compliance with the provisions of all applicable laws and were adequate and operating effectively.

## 26. Secretarial Standards

Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") and notified by the Ministry of Corporate Affairs ("MCA").

## 27. Acknowledgements

The Board wishes to thank the shareholders, customers, vendors, bankers, regulators and central and state governments, and all other business associates forming part of the Digitide family for their continued support and cooperation during the year. The Board express special gratitude to the BSE Limited and the National Stock Exchange of India Limited (NSE) for successful and timely listing of equity shares of the Company on Stock Exchanges. The Board also wishes to express its sincere gratitude and appreciation for the efforts made by your Company's employees to achieve encouraging results.

For and on behalf of the Board of Directors  
of Digitide Solutions Limited

Sd/-

Ajit Abraham Isaac  
Chairman  
DIN:00087168

1 August 2025  
Bengaluru

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**DIGITIDE SOLUTIONS LIMITED**  
3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur,  
Bangalore, Bangalore South, Karnataka, India, 560103

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DIGITIDE SOLUTIONS LIMITED** [Corporate Identity No. U62099KA2024PLC184626] (**hereinafter called "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 my verification of 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 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:

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956 to the extent applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment.;
- (v) I have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are applicable to the Company and categorized under the following major heads/groups:

**I have also examined compliance with the applicable clauses of the following:**

The Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

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

**I further report that**

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

# Annexures A to the Report of Board of Directors

Adequate notice is given to all Directors before schedule of the Board Meetings, 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.

Based on the verification of the records and minutes, the decisions were carried out with the consent of majority of the Board of Directors / Committee Members and there were no dissenting members views recorded in the minutes. Further, in the minutes of the General Meeting, the members who voted against the resolution(s) have been properly recorded.

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.

**As per our verification of records of the Company, We, further report that:**

- a. The Company has not amended the MOA & AOA during the year under review.
- b. The company has not declared any dividend during the year under review.
- c. During the year, the Company has not entered into any contract or arrangements with related parties falling within the purview of Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014. The transactions entered into by the Company with the existing related parties are in the ordinary course of its business and on an arm's length basis.
- d. Pursuant to the Composite Scheme of Arrangement, the Demerged Undertaking 1 of Ques Corp Limited ("Ques/Demerged Company") has been transferred and vested into Digitide Solutions Limited from Ques with effect from March 31, 2025 (Effectiveness of the Scheme).
- e. The Statutory Registers as required under the Companies Act has been maintained.
- f. All Minutes has been kept properly for all meeting (Board and General Meetings).

**During the year under review the company has filed all forms with Registrar of Companies (ROC) within due dates as prescribed under Companies Act.**

Place: Chennai  
Date: 26.06.2025  
UDIN: A020312G000661975  
Peer Review No.2491/2022

FOR RLS & ASSOCIATES  
Sd/-  
RAJIBLOCHAN SARANGI  
PRACTICING COMPANY SECRETARY  
M No. A20312, CP NO. 17498

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

# Annexures A to the Report of Board of Directors

Annexure-A

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have followed to provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same had been subjected to review by the statutory auditors and other designated professionals.
4. Wherever required, I have obtained the 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. My examination was limited to the verification of procedures on random 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.
7. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Place: Chennai  
Date: 26.06.2025  
UDIN: A020312G000661975  
Peer Review No.2491/2022

FOR RLS & ASSOCIATES  
Sd/-  
RAJIBLOCHAN SARANGI  
PRACTICING COMPANY SECRETARY  
M No. A20312, CP NO. 17498

## SECRETARIAL COMPLIANCE REPORT OF DIGITIDE SOLUTIONS LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

Pursuant To Regulation 24A Of SEBI (Listing Obligations And Disclosure Requirements), Regulations, 2015

To,  
The Members,  
DIGITIDE SOLUTIONS LIMITED  
3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur,  
Bangalore, Bangalore South, Karnataka, India, 560103

We have conducted the review of the compliance of applicable statutory provisions and the adherence to good corporate practices by DIGITIDE SOLUTIONS LIMITED (CIN: U62099KA2024PLC184626) (hereinafter referred as the "Listed Entity"), having its registered office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103.

The Secretarial review was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

### I, Rajib Lochan Sarangi, Practicing Company Secretary have examined:

- a. all the documents and records made available to us and explanation provided by **the Listed Entity**,
- b. the filings/ submissions made by the listed entity to the stock exchanges,
- c. website of the Listed Entity,
- d. any other document/ filing, as may be relevant, which has been relied upon to make this certification,

### for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

and we would like to state that as the securities of the Listed Entity were not listed as on 31st March 2025, the Listed Entity is not required to comply with the requirement of obtaining an Annual Secretarial Compliance Report from a Practicing Company Secretary for the financial year ended 31st March 2025. However, the Listed Entity has subsequently listed its securities on BSE and NSE with effect from 11 June, 2025 and hence this requirement is applicable to the Listed Entity from the upcoming financial year ending 31 March 2026 onwards.

# Annexures B to the Report of Board of Directors

Nevertheless, this report is being submitted as a matter of prudence as per the prescribed format. Further, it must be noted that the remarks made by us in this report are limited to the extent to which the provisions are applicable to the Company for the year ended 31st March 2025.

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client.

I hereby report that, during the Review Period:

(a) The listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable, except in respect of matters specified below:

Sr No.	Compliance Requirement	Regulation/ Circulars/ Guidelines	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

(b) The entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my examination of those records.

Sr No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 31.03.2025	Compliance Requirement Regulations/ Circulars/guidelines including specific clause	Details of violation/ deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NA	NA	NA	NA	NA	NA	NA

# Annexures B To The Report Of Board Of Directors

I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr No.	Particulars	Compliance Status (Yes/ No/NA)	Observation s/ Remarks by PCS*
1.	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable</p>	Yes	Nil
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes	Nil
3.	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>The listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.</li> </ul>	Yes, to the extent applicable	Nil
4.	<p><b>Disqualification of Director(s):</b></p> <p>None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity</p>	Yes	Nil
5.	<p><b>Details related to subsidiaries of listed entities have been examined w.r.t.:</b></p> <ul style="list-style-type: none"> <li>Identification of material subsidiary companies.</li> <li>Disclosure requirement of material as well as other subsidiaries.</li> </ul>	Yes	Nil
6.	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	Nil
7.	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	NA	Not Applicable as the entire Board was reconstituted during the said financial year

# Annexures B To The Report Of Board Of Directors

Sr No.	Particulars	Compliance Status (Yes/ No/NA)	Observation s/ Remarks by PCS*
8.	<p><b>Related Party Transactions:</b></p> <ul style="list-style-type: none"> <li>The listed entity has obtained prior approval of audit committee for all related party transactions;</li> <li>In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.</li> </ul>	NA	Not Applicable as the Listed Entity has been listed on BSE and NSE with effect from June 11 2025
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	NA	NA
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes, to the extent applicable	The Listed Entity has been listed on BSE and NSE with effect from June 11 2025
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	NA	NA
12.	<p><b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	NA
13.	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliances observed for any SEBI regulation/ circular/guidance note etc. except as reported above.</p>	NA	NA

# Annexures B To The Report Of Board Of Directors

## Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Listed Entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Listed Entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the Listed Entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the Listed Entity.

Place: Chennai

Date: 26.06.2025

UDIN: A020312G000661986

Peer Review No.2491/2022

FOR RLS & ASSOCIATES

Sd/-

Rajib Lochan Sarangi

(Practicing Company Secretary)

ACS No.: 20312 CP No. 17498

# Annexures C to the Report of Board of Directors

## Form No. AOC-2

### Particulars Of Contracts / Arrangements Made With Related Parties (Pursuant To Clause (H) Of Sub-Section (3) Of Section 134 Of The Companies Act, 2013 And Rule 8(2) Of The Companies (Accounts) Rules, 2014)

This Form pertains to the 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 arm's length transactions under third proviso thereto.

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

During the year under review, there were no such contracts or arrangements or transactions, which were not at arm's length basis. The Company has ensured compliance with the applicable provisions.

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

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name(s) of the related party and the nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Not Applicable						

There was no related party transaction entered into by the Company during the financial year 2024-25 apart from the ones that have been transferred as part of the Demerged Undertaking 1 pursuant to the Scheme. The details of contracts or arrangements or transactions at arm's length basis for the financial year ended 31 March, 2025, are detailed in the Notes to Financial Statement annexed to the Annual Report for which appropriate approvals have been taken as applicable from time to time.

Transactions entered into with wholly owned subsidiaries of the Company are generally exempted

under Section 188 of the Companies Act, 2013. Apart from this, there were no material contracts or arrangements or transactions entered during the financial year ended 31 March, 2025.

**For and on behalf of the Board of Directors  
of Digitide Solutions Limited**

Sd/-  
Ajit Abraham Isaac  
Chairman

Bengaluru, August 01, 2025

DIN: 00087168

Your Board of Directors are pleased to present the Company's Report on Corporate Governance for the financial year ended 31 March 2025, in compliance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

## 1. Philosophy on Corporate Governance:

The Company believes in high standards of governance and observes good corporate practices with a constant and determined effort to improve and adopt the best practices. Your Board recognizes that governance expectations are continuously evolving with the time, and it is committed towards the good governance and standards of transparency, in letter and spirit of law and its own demanding levels of business ethics.

The Company's philosophy on corporate governance has been emphasized amongst its management and employees vide various internal policies to strengthen the system. Adherence to business ethics, transparency in dealing with all stakeholders, adequate and timely dissemination of information and commitment to corporate social responsibility are the basic elements of the governance philosophy of the Company.

The Company acknowledges adherence to all the requirements regarding Corporate Governance, as stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations. A report on these is detailed below.

## 2. Corporate Governance at Digitide:

### a. Board of Directors

The Board of Directors of the Company guides, oversees and monitors strategy, performance and governance. The Board establishes the governance architecture in consonance with the highest standards and owns a fiduciary responsibility to ensure that the Company's actions and objectives are aligned to sustainability, shareholder value and its growth. Apart from shaping the long-term vision, the Board exercises independent judgement in overseeing management performance against defined goals and strategy on behalf of the shareholders and other stakeholders and hence,

plays a vital role in the oversight and management of the Company.

### b. Board Committees

The Board delegates its functioning in relevant areas to the designated Board Committees to deal more effectively with complex or specialised issues and to use directors' time more efficiently. Committees brief the Board on their discussions and make recommendations, if any, for action to the full Board, which retains collective responsibility for decision making.

### c. Separate posts of Chairman and Chief Executive Officer

Positions of the Chairman of the Board and the Chief Executive Officer in the Company are held by separate individuals. While the Board is headed by a Non-Executive Chairman, the Chief Executive Officer is responsible for business strategy deployment, overall financial & operational performance and sustainability.

The indicative performance criteria of Chief Executive Officer & Executive Director include financial parameters such as Growth in Revenue Market Share, Gross Revenue, EBITDA margin, Operating Free Cash Flow etc. and non-financial parameters such as talent management, diversity and culture, business sustainability, and Succession Planning.

## 3. Board of Directors:

### a. Board Composition

As on the date of this report, the Board comprises eight (8) directors. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations read with Section 149 of the Companies Act, 2013 ("Act").

Out of total eight (8) directors, three (3) directors are Non-Executive Non-Independent Directors, one (1) director is the Chief Executive Officer & Executive Director, and four (4) directors are Independent Directors, including two Woman Director. The Chairman of the Board is a Non-Executive Director and therefore number of Independent Directors is not less than half of the total number of Directors.

As on March 31, 2025, Company was having seven (7) Directors, and one (1) position of Independent Director was vacant. This position was filled on April 21, 2025, by way of appointment of Ms. Robin Jill Thomashauer as an Independent Director. The approval of shareholders for the appointment of Ms. Robin Jill Thomashauer was taken by way of postal ballot and e-voting on July 19, 2025. Apart from above, all other Director appointments were approved by shareholders in the Extra-ordinary General Meeting of the Company held on March 29, 2025.

Pursuant to Regulation 17A of the Listing Regulations, none of the Directors hold directorships in more than seven (7) listed companies or in more than ten (10) public companies or act as an Independent Director in more than seven (7) listed companies. Also, none of them is a member of more than ten (10) committees or Chairperson of more than five (5) committees across all the public companies in which they hold directorships in terms of Regulation 26 of the Listing Regulations.

Further, in terms of the annual disclosures given by the Directors, none of them is disqualified under Section 164(2) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. None of the Directors of the Company have been restrained or debarred from holding the office of director by virtue of order by SEBI or any other authority.

None of the Directors are related inter-se or are a member of an extended family. None of the employees of the Company are related to any of the Directors. None of the Directors holds any equity shares and convertible instruments in the Company except, Mr. Ajit Isaac, Chairman of the Company holds 22.34% equity shares (directly and indirectly) in the Company as on the date of this report. None of the Directors have received any loans or advances from the Company during the year.

The Directors of the Company are appointed by shareholders at the General Meetings and minimum two-third of total number of Directors (other than Independent Directors) are liable to retire by rotation pursuant to the provisions of the Act.

The Board opines that all the Independent Directors of the Company strictly adhere to corporate integrity, possess the requisite expertise, experience and qualifications to discharge the assigned duties and responsibilities as mandated by the Act and Listing Regulations diligently. The Company has obtained Directors' and Officers' Insurance for all its directors of such quantum and such risks as required.

The composition of the Board, the number of directorships, membership and chairmanship held by each Director on the Board/ Committees of the Board of other Companies is as under:

Name, Category and DIN of the Director	Attendance in Board Meetings during the FY 2024-25	Directorships in Public Companies (including Digitide)*	Number of chairmanship /membership held in Committees of Public Companies (including Digitide)#		Directorship in other listed entity (Category of Directorship)
			Chairman	Member	
Mr. Ajit Isaac, Chairman (Non-Executive Non – Independent) (DIN: 00087168)**	1	4	1	2	1. Qness Corp Limited (Non-Executive Director) 2. Alldigi Tech Limited (Non-Executive Director) 3. Bluspring Enterprises Limited (Non- Executive Director)

Name, Category and DIN of the Director	Attendance in Board Meetings during the FY 2024-25	Directorships in Public Companies (including Digitide)	Number of chairmanship /membership held in Committees of Public Companies (including Digitide)#		Directorship in other listed entity (Category of Directorship)
			Chairman	Member	
Mr. Anish Thurthi ((Non-Executive Director Non – Independent) (DIN:08713000)**	1	3	-	5	1. Bluspring Enterprises Limited (Non- Executive Director)
Ms. Ashok Revathy (Independent Non-Executive Director) (DIN:00057539)**	1	9	3	7	1. 360 One Wam Limited, Independent Director 2. Sansera Engineering Limited, Independent Director 3. Barbeque Nation Hospitality Limited, Independent Director 4. Astrazeneca Pharma India Limited, Independent Director
Mr. Gopalakrishnan Soundarajan (Non-Executive Director Non – Independent) (DIN:05242795)***	Nil	8	-	3	1. Guess Corp Limited, Director 2. Go Digit General Insurance Limited, Director 3. IIFL Finance Limited, Director 4. Thomas Cook India Limited, Director 5. Bluspring Enterprises Limited (Non- Executive Director)
Mr. Gurmeet Singh Chahal (Whole Time Director and Chief Executive Officer) (DIN:10997957)**	Nil	2	-	-	1. Alldigi Tech Limited (Non-Executive Director)
Mr. Pankaj Vaish (Independent Non-Executive Director) (DIN:00367424)**	1	4	1	5	1. Digispice Technologies Limited, Independent Director 2. Xchanging Solutions Limited, Independent Director

Name, Category and DIN of the Director	Attendance in Board Meetings during the FY 2024-25	Directorships in Public Companies (including Digitide)	Number of chairmanship /membership held in Committees of Public Companies (including Digitide)#		Directorship in other listed entity (Category of Directorship)
			Chairman	Member	
Mr. Sunil Ramakant Bhumralkar (Independent Non-Executive Director) (DIN:00177658)**	1	5	4	7	1. BirlaNu Limited (Previously known as HIL Limited), Independent Director 2. Alldigi Tech Limited, Independent Director 3. Tanla Platforms Limited, Independent Director
Ms. Robin Jill Thomashauer (Independent Non-Executive Director) (DIN: 11032811)\$	Nil	Nil	Nil	Nil	Nil
Mr. Guruprasad Srinivasan. (Non-Executive Director Non- Independent) (DIN:07596207)****	8	5	Nil	Nil	1. Quess Corp Limited (Whole-time Director & CEO)
Mr. Kamal Pal Hoda (Non-Executive Director Non - Independent) (DIN:09808793)****	8	3	Nil	2	1. Bluspring Enterprises Limited, (Whole-time Director and CEO)
Ms. Ruchi Ahluwalia (Non-Executive Director Non - Independent) (DIN 10273851)****	8	2	Nil	Nil	Nil

**Note:**

\*Directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act; whereas includes directorships of public and deemed public companies.

# For the purpose of determining the limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.

\*\* Appointed with effect from March 27, 2025

\*\*\*Appointed with effect from March 29, 2025

\*\*\*\*Resigned from the office of Directorship of the Company w.e.f April 01, 2025.

§Appointed with effect from April 21, 2025

**b. Independent Directors**

Independent Directors being non-executive directors as defined under Regulation 16(1) (b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder, have confirmed that they satisfy the criteria of Independence as indicated in the Act and the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

The Board of Directors of the Company confirm that in their opinion, the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the Management of the Company.

The number of Companies in which each Independent Director of the Company holds office as an Independent Director is within the limits prescribed under Regulation 17A of the Listing Regulations. None of the Independent Directors have exceeded the tenure prescribed under Regulation 25 of the Listing Regulations and Section 149(10) of the Act. None of the Independent Director exceeds 75 years of age. Ms. Robin Jill Thomashauer will attain the age of Seventy-Five years (75 years) during her tenure of five years and accordingly approval of shareholders by way of special resolution through postal ballot has been

obtained on July 19, 2025, for continuation of her directorship as an Independent Director beyond the age of 75 years till the expiry of her term i.e. April 20, 2030.

Considering the date of appointment of all the Independent Directors of the Company, the requirement of holding a separate meeting of the Independent Directors of the Company as stipulated under Section 149(8) read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, was not applicable for the financial year 2024-25, hence such separate meeting of Independent Director was not convened for the reporting period.

The Familiarisation programme(s) for Independent Directors of the Company are regularly conducted with a focus on the Company's operations, business, industry and working environment and regulatory framework. Upon appointment of all Independent Directors, one such detailed program was conducted on 10 June 2025. The familiarisation programme for Independent Directors is disclosed on the website of the Company at <https://digitide.com/investors/>.

Further, immediate updates on significant issues, if any, are provided to all the Directors immediately on the occurrence of such an event. Periodical presentations are made to the Independent Directors on the Company's strategies and business plans. The Independent Directors are also regularly informed about material regulatory and statutory updates affecting the Company.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank. The Company is complying with Regulation 25(7) of the Listing Regulations.

The Company has issued formal letters of appointment to all the Independent Directors of the Company in the manner as provided in the Act including the tenure of appointment. The terms and conditions of appointment of the Independent Directors are disclosed on the official website of the Company at [www.digitide.com/investors/disclosure-under-regulation-46/](http://www.digitide.com/investors/disclosure-under-regulation-46/)

### c. Board Skills Matrix

The Board comprises qualified members who possess the required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills/ expertise/ competencies have been identified for the effective functioning of the Company and are currently existing with the Board:

Skills	Description
<b>Corporate strategy and capital allocation</b>	Experience in developing long-term strategies to grow consumer/business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.
<b>Corporate and Board Governance</b>	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates.
<b>Global Business Management</b>	Experience in driving business success in global markets with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and a broad perspective on global market opportunities.
<b>Services Business Management</b>	Service on a board of a public company to develop insights about maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.
<b>Technology-led transformation</b>	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models, intellectual property in information technology domain and knowledge of technology trends including BCP and digital transformation of services.
<b>Finance and risk management professional</b>	<p>Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management and financial reporting processes, or experience in actively supervising a person performing similar functions.</p> <p>Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company and assessing the management's actions to mitigate the strategic, legal and compliance, and operational risk exposures.</p>
<b>Environment, Sustainability and Governance (ESG)</b>	Experience in leading the sustainability and ESG visions of organisations, to be able to integrate these into the strategy of the Company.

While all the Board members possess the skills, their core areas of expertise are given below:

Environment, Sustainability and Governance (ESG)	Ajit Isaac	Anish Thurthi	Ashok Revathy	Gopala krishnan Soundarajan	Gurmeet Singh Chahal	Pankaj Vaish	Sunil Ramakant Bhumralkar	<sup>§</sup> Robin Jill Thomas hauer	<sup>*</sup> Guru prasad Srinivasan	<sup>*</sup> Kamal Pal Hoda	<sup>*</sup> Ruchi Ahluwalia
Corporate strategy and capital allocation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate and Board Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Global Business Management	✓	✓		✓	✓	✓		✓	✓	✓	
Services Business Management	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Technology-led transformation	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Finance and risk management professional	✓	✓	✓	✓	✓	✓	✓		✓	✓	
Environment, Sustainability and Governance (ESG)	✓		✓	✓	✓	✓	✓		✓	✓	✓

<sup>\*</sup> Resigned from Directorship with effect from April 01, 2025.

<sup>§</sup>Appointed with effect from April 21, 2025

**d. Board Processes**

The Board meets at least once in each quarter to review the matters specifically reserved for the Board and to ensure that it exercises full control over significant strategic, financial, operational and compliance matters. Additional board meetings are held as and when required, to approve the Business and other strategic proposals of the Company. The Board is regularly briefed and updated on key activities of the business and provided with presentations on operations, financial statements, risk and controls, subsidiary performance and other specific matters concerning the Company.

The maximum time gap between two meetings does not exceed 120 days. The schedule of the Board meetings and its committee meetings is communicated in advance to the directors to enable them to attend the meetings. Upon listing of the Company at stock exchanges, use of a web-based portal to notify notice, board agenda, detailed notes to agenda of each board meeting and presentations to directors has been initiated in compliance with the Secretarial Standard on Meeting of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India.

The Board periodically reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company for implementing robust system of ensuring timely compliances. The Board is also free to recommend any inclusions in the agenda items for discussion, in consultation with the Chairman. The Board has no restrictions on accessing any information or officer of the Company.

All the discussions and decisions taken at every meeting of the Board are recorded in the form of board minutes. The draft minutes are circulated to the Board and suggestions or comments for changes, if any, are suitably incorporated in the minutes and the minutes are duly signed.

The process specified for the Board Meeting above is followed for the meetings of all the committees constituted by the Board. The minutes of the meetings of the committees of the Board are placed before the

Board for records.

All material information was circulated to all the Directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part-A of Schedule II of the Listing Regulations. To enable the Board to discharge its responsibilities effectively and make informed decisions, the management apprises the Board through a presentation at every Meeting on the Company's overall performance.

**e. Board Evaluation**

As the entire Board and its committees were constituted/ re-constituted on and after March 27, 2025, and the shares of the Company got listed on 11 June 2025, the provisions relating to evaluation of the performance of the Board, committees of the Board and individual directors including chairman will be carried out from the FY 2025-26.

**f. Board Meetings:**

The Board met Eight (8) times during the year under review, i.e., May 08, 2024; June 06, 2024; July 29, 2024; October 28, 2024, January 29, 2025, March 05, 2025, March 27, 2025, and March 29, 2025. Board Meetings were called, convened and held as per the regulatory requirements under the Act, the Listing Regulations and the Secretarial Standards on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India.

**g. Agenda for the meetings and information furnished to the Board:**

Information is provided to the Board Members on a continuous basis for their review, inputs and approval from time to time. More specifically, we present our annual strategic plan and operating plans of our business to the Board for their review, input and approval. Likewise, our quarterly financial statements and annual financial statements are first presented to the Audit Committee and subsequently to the Board of Directors for their approval. Important managerial decisions and statutory matters are presented to the respective Committees of the Board and later with the recommendation of Committees to the Board for their approval, as applicable.

Information to the Directors is submitted along with the agenda papers well before the Board meeting. All material information is incorporated in the agenda along with supporting documents and relevant presentations. Where it is not practicable to attach a particular document to the agenda, the same is tabled at the meeting with specific reference to this effect in the agenda. Additional or supplementary items on the agenda are permitted in special and exceptional circumstances.

The Company provides the information as set out in Regulation 17(7) read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. All information, except critical unpublished price sensitive information (which is circulated at a shorter notice than the period prescribed under the Secretarial Standard on Meetings of the Board of Directors), is given to the Directors well in advance of the Board and the Committee meetings.

#### **h. Code of Business Conduct & Ethics:**

The Company has adopted a Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and all the employees of the Company. The Board of Directors and the members of the Senior Management Team of the Company are required to affirm the Annual Compliance of this Code. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Chief Executive Officer & Executive Director of the Company to this effect is placed at the end of this report.

The Code requires directors and employees to act honestly, fairly, ethically and with integrity, conducting themselves in a professional, courteous and respectful manner.

The Code is displayed on the Company's official website at <https://www.digitide.com/wp-content/uploads/2025/05/2.-Digitide-Code-of-Business-Conduct-and-Ethics.pdf>

#### **i. Conflict of Interests:**

Each Director informs the Company on an annual basis about the Board and Committee positions, including Chairmanships, that she or he holds in other firms, as well as any changes that occur throughout the year. Members of the Board avoid conflicts of interest in the decision-making process while performing their duties. Members of the Board refrain from discussing or voting on transactions in which they are concerned or have an interest.

#### **j. Code of Conduct for Prevention and Prohibition of Insider Trading:**

The Company has adopted "Code of Conduct for Prevention and Prohibition of Insider Trading" in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time which is uploaded at <https://www.digitide.com/wp-content/uploads/2025/07/Code-of-Conduct-for-prevention-and-Prohibition-of-Insider-Trading-01.pdf>

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in the Company shares and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

The Company periodically circulates the informative e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the Code. The Company also conducts frequent training sessions to educate and sensitise the employees/Designated Persons. It is noteworthy to mention that your Company is listed from 11 June 2025.

## 4. Committees of the Board

The Board of Directors has constituted various Committees to focus on specific areas and to make informed decisions within their authority. Each Committee is directed by its charter and/or policy which outlines their scope, roles, responsibilities and powers. All the decisions and recommendations of the Committee are placed before the Board for their approval.

The Board Committees are set up under the formal approval of the Board, to carry out clearly defined roles. The Minutes of the meetings of all the Committees are placed before the Board for review. The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable.

The Board has constituted five (5) statutory committees and one (1) non-statutory committee as follows:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders' Relationship Committee,
- Corporate Social Responsibility Committee,
- Risk Management Committee, and
- Administration and Investment Committee.

### A. Audit Committee:

The Audit Committee of the Company functions in accordance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

#### Terms of reference of the Audit committee:

- a. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommending to the Board, the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
- c. Review and monitor the auditor's independence and performance and effectiveness of audit process;

d. Approval of payments to statutory auditors for any other services rendered by statutory auditors;

e. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- i. Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
- ii. Changes, if any, in accounting policies and practices and reasons for the same;
- iii. Major accounting entries involving estimates based on the exercise of judgment by management;
- iv. Significant adjustments made in the financial statements arising out of audit findings;
- v. Compliance with listing and other legal requirements relating to financial statements;
- vi. Disclosure of any related party transactions; and
- vii. Modified opinions in the draft audit report.

f. Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

g. Scrutiny of inter-corporate loans and/ or advances made by the Holding Company in the subsidiary exceeding INR 1000 Million or 10% of the asset size of the Subsidiary, whichever is lower;

h. Scrutiny of inter-corporate investments;

i. Valuation of undertakings or assets of our Company, wherever it is necessary;

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

k. Approval or any subsequent modification of transactions of our Company with related parties;

l. 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 purposes other than those stated in the offer document/prospectus/notice

and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

m. Establishing a vigil mechanism/whistle blower mechanism, in case the same is existing, for directors and employees to report their genuine concerns or grievances and reviewing the said mechanism;

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

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

p. Discussion with internal auditors on any significant findings and follow up thereon;

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

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

s. Looking 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;

t. Approval of appointment of the chief financial officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging the function) after assessing the qualifications, experience and background, etc. of the candidate;

u. Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee; and

v. Reviewing the utilization of loans and/ or advances from / investment by the holding company in the subsidiary exceeding INR 1000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date.

w. Review compliance with the provisions of 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.

x. Consider and comment on the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders; and

y. approval or any subsequent modification of transactions of the company with related party.

### Composition and Meetings of the Audit Committee

The Audit Committee was constituted with effect from March 28, 2025 and no meetings were convened during the financial year 2024-25. Composition of the Audit Committee is as follows:

Name	Category	Position
Sunil Ramakant Bhumralkar	Independent	Chairman
Anish Thurthi	Non-Executive	Member
Pankaj Vaish	Independent	Member
Revathy Ashok	Independent	Member

Notes: The Company Secretary and Compliance Officer is the Secretary to the Committee.

As required under Regulation 18 of the Listing Regulations, the Chairman of the Audit Committee is an Independent Director. The Company Secretary and Compliance Officer of the Company is the Secretary to the Audit Committee.

## B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

Terms of Reference of the Nomination and Remuneration Committee:

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - i. use the services of an external agencies, if required;
  - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii. consider the time commitments of the candidates.
- c. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- d. Devising a policy on Board diversity;
- e. Identify 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,
- f. Analysing, monitoring and reviewing various human resource and compensation matters;
- g. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- h. Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- i. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- j. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- k. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as and when the same come into force; or
  - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003
- l. 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;
- m. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee; and
- n. Recommend to the Board, all remuneration, in whatever form, payable to senior management

## Composition and Attendance of the Nomination and Remuneration Committee

The Committee was constituted with effect from March 28, 2025. The Committee met once during the year under review on March 29, 2025. Composition and Attendance at the Committee Meetings are as follows:

Name	Category	Position	Attendance
Revathy Ashok	Independent	Chairman	1
Pankaj Vaish	Independent	Member	1
Ajit Isaac	Non-Executive	Member	1

Notes: The Company Secretary and Compliance Officer is the Secretary to the Committee

## Performance Evaluation Criteria for Independent Directors

The entire Board and its committees were re-constituted/constituted on and after March 27, 2025, and the Company got listed on 11 June 2025, the provisions relating to evaluation of the performance of the Board, committees and individual directors will be carried out from the FY 2025-26. The Nomination and Remuneration Committee shall lay down criteria for the performance evaluation of Independent Directors, taking into consideration the following parameters:

- Attendance at Board meetings and Board Committee meetings;
- Chairpersonship of the Board and Board Committees;
- Contribution and deployment of knowledge and expertise at the Board and Committee meetings and
- Guidance and support provided to Senior Management of the Company.

## Remuneration to Directors

### a. Non-Executive Directors

In terms of Section 178 of Act and Regulation 19 of Listing Regulations, the Company has framed a policy on Nomination and Remuneration and published on the Company's website at <https://digitide.com/investors/>.

Independent Directors are entitled to receive sitting fees of INR 1,00,000/- per Board meeting and INR 50,000/- for the committee meetings.

The details of the remuneration paid to the Independent Directors for the year ended March 31,2025 are given below:

### Independent Directors

Name of the Director	Sitting Fees
Pankaj Vaish	INR 1,50,000
Revathy Ashok	INR 1,50,000
Sunil Ramakant Bhumralkar	INR 1,00,000

In addition to above, the approval of the members is being sought as part of the notice of AGM for payment of remuneration to the Independent Director(s) by way of commission, for a period of five (5) years commencing from April 1, 2025 to March 31, 2030, within the overall maximum limit prescribed under Section 197 of the Act, i.e., 1% (one percent) per annum of the Net Profits of the Company, as may be determined by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee from time to time.

Other Non-Executive - Non-Independent Directors are neither paid sitting fee nor any commission.

**b. Executive Director:**

Mr. Gurmeet Singh Chahal is the Chief Executive Officer & Executive Director of the Company with effect from 1 April 2025, who was transferred from the demerged company/ Ques Corp Limited as part of demerger and transfer of business undertaking to the Company. In Ques Corp Limited, he was responsible for the Global Technology Solutions platform and was not the Director or Key Managerial Personal (KMP) in terms of the Companies Act, 2013/ regulations.

Mr. Chahal has incredibly rich experience, a proven track record, growth-oriented mindset and an unwavering commitment to ensuring client satisfaction. His twenty-five years of experience in diverse leadership roles and extensive knowledge of Information Technology/ ITES industry, makes him the ideal leader to steer the Company into the future.

Mr. Chahal is also holding Executive Director position in MFXchange US Inc., a subsidiary of the Company shall continue to receive remuneration, in accordance with the terms of appointment of MFXchange US Inc. and applicable local laws of USA.

Appointment and Remuneration of Mr. Chahal was approved in the Extra-Ordinary General Meeting of the Company held on 29 March 2025.

**C. Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee has been constituted and functions in accordance with Section 178 of the Act and Regulation 20 of the Listing Regulations.

**Terms of Reference of the Stakeholders' Relationship Committee**

- i. Resolving the grievances of the security holders of the listed entity 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;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- iv. 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.

**Composition and Attendance of the Stakeholders' Relationship Committee**

The Committee was constituted with effect from March 28, 2025 and no meetings were convened during the financial year 2024-25. Composition of the Committee is as follows:

Name	Category	Position
*Pankaj Vaish	Independent	Chairperson
Anish Thurthi	Non-Executive	Member
Sunil Ramakant Bhumralkar	Independent	Member

Notes: The Company Secretary and Compliance Officer is the Secretary to the Committee

\*Pankaj Vaish was appointed as the Chairperson of the Committee with effect from June 26, 2025.

### Investor grievances received and redressed

Number of complaints received and redressed during the year under review are as follows:

No. of Complaints received	No. of Complaints resolved	No. of Complaints not solved to the satisfaction of shareholders	No. of Complaints pending
0	0	0	0

### D. Risk Management Committee

The Risk Management Committee has been constituted and functions in accordance with Regulation 21 of the Listing Regulations.

Terms of Reference of the Risk Management Committee:

- i. The Risk Management Committee shall evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives, and ongoing activities such as business continuity planning and disaster recovery planning & testing).
- ii. The Risk Management Committee will coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).
- iii. The Risk Management Committee shall make regular reports/ recommendations to the Board.
- iv. To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- v. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- vi. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

- vii. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- viii. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- ix. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

### Composition and Attendance of the Committee

The Committee was constituted with effect from March 28, 2025 and no meetings were convened during the financial year 2024-25. Composition of the Committee is as follows:

Name	Category	Position
Pankaj Vaish	Independent	Chairperson
Sunil Ramakant Bhumralkar	Independent	Member
Anish Thurthi	Non-Executive	Member
Gurmeet Singh Chahal	Chief Executive Officer	Member
Suraj Prasad	Chief Financial Officer	Member

Notes: The Company Secretary and Compliance Officer is the Secretary to the Committee

### E. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted and functions in accordance with Section 135 of the Act.

#### Terms of Reference of the CSR Committee

- i. Formulate and recommend to the Board a Corporate Social Responsibility Policy ("CSR Policy") and the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- ii. Identifying the areas of CSR activities;
- iii. Recommending the amount of expenditure to be incurred on the identified CSR activities;
- iv. Implementing and monitoring the CSR Policy from time to time;
- v. Coordinating with "Quess Foundation" or other such agency in implementing programs and executing initiatives as per the CSR Policy of the Company;
- vi. Reporting progress of various initiatives and making appropriate disclosures on a periodic basis;
- vii. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy;
- viii. Review Sustainability initiatives of the company and provide guidance on aspects of sustainability policies and programs including environmental sustainability, climate change, responsible sourcing, biodiversity, energy and water conservation;
- ix. Overseeing the Company's initiatives and reviewing the risk and opportunities related to Environment, Social and Governance ("ESG").
- x. Review regularly and making recommendations about changes to the charter of the Committee;

- xi. Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.
- xii. The Committee shall oversee the process of joint CSR efforts in case of collaboration with other company(ies) to ensure that the Company can meet its reporting obligations in this regard.
- xiii. The Committee shall monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds; and
- xiv. The Committee shall formulate necessary monitoring mechanism to enable the Board to satisfy itself that the funds disbursed for CSR activities or projects or programs have been utilized for the purposes and in the manner as approved by it.

### Composition and Attendance of the Committee

The Committee was constituted with effect from April 21, 2025 and no meetings were convened during the financial year 2024-25. Composition of the Committee is as follows:

Name	Category	Position
Gopalakrishnan Soundarajan	Non-Executive	Chairperson
Robin Jill Thomashauer	Independent	Member
Gurmeet Singh Chahal	Chief Executive Officer and Executive Director	Member
Sunil Ramakant Bhumralkar	Independent	Member

Note: The Company Secretary is the Secretary to the Committee.

### 5. Senior Management:

Senior Management shall comprise the officers who are part of the core management team of the Company. These are the members of the management one level below the Board or Managing/Executive Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity. The provisions of Reg 16 (1) (d) were not applicable to the Company as on March 31, 2025 as the company was listed on June 11, 2025.

The Senior Management of your Company comprises of the following positions and the officers occupying respective positions are as follows:

Name of Senior Management Personnel	Designation	Date of appointment
Mr. Gurmeet Chahal	Chief Executive Officer (KMP)	April 01, 2025
Ms. Ruchi Ahluwalia	Group Chief People Officer	April 01, 2025

Name of Senior Management Personnel	Designation	Date of appointment
Mr. Saket Bhatnagar	Revenue and Growth Officer	April 01, 2025
Mr. Mohan Chennasamudram	Global Head of Operations and Practices, Tech and Digital	April 01, 2025
Mr. Natarajan Laxsmanan	Global Head of Operations and Business Processing	April 01, 2025
Mr. Suraj Prasad	Chief Financial Officer (KMP)	April 01, 2025
Mr. Neeraj Manchanda	Company Secretary & Compliance Officer (KMP)	March 29, 2025

## 6. General Body Meetings:

### a. Annual General Meeting (“AGM”)

The Company was incorporated on February 10, 2024, hence there was no requirement to convene the AGM during the FY 2024-25 as per the provisions Section 96 of the Act. The first AGM of the Company is scheduled to be held on Tuesday, September 30, 2025.

### b. Extra-ordinary General Meeting (“EGM”)

During the year under review, extraordinary general meeting of shareholders was held on March 29, 2025.

### c. Postal Ballot

During the year under review, none of the businesses/ resolutions were passed through Postal Ballot. However, following special resolution was passed by the shareholders by the requisite majority by way of postal ballot through e-voting during the financial year 2025-26 through postal ballot:

Date of postal ballot notice	Resolution passed	Voting results	Approval date	Scrutinizer
June 11, 2025	Appointment of Ms. Robin Jill Thomashauer (DIN: 11032811) as Non-Executive Independent Director of the Company.	Voting in favour: 99.98% Voting against: 0.02%	July 19, 2025	M/s. DPV & Associates LLP, Practising Company Secretary

**d. Procedure for postal ballot:**

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

**7. Means of Communication:**

- **Financial Results** - Prior intimation of the Board Meeting to consider and approve Unaudited/Audited Financial Results of the Company is given to the Stock Exchanges and disseminated on the official website of the Company. The aforesaid Financial Results are intimate to Stock Exchanges and uploaded on Company’s website; immediately upon approval in the Board Meeting.
- **Newspapers** - The quarterly, half-yearly and annual Financial Results of the Company are generally published in widely circulated daily Newspapers, viz., “Financial Express” (English) and “Hosa Digantha” (Kannada).
- **Press Releases** - Official Press Releases including Press Release on Financial Results of the Company are sent to the Stock Exchanges and the same are simultaneously hosted on the official website of the Company.
- **Investor Calls** – Prior Intimation of Investor Calls, Presentations to be made thereat and the Audio Recording/ Transcript of Investor Calls are appropriately intimated to Stock Exchanges and simultaneously uploaded on the website of the Company.
- **Corporate announcements of material information** - The Company electronically submits the requisite corporate announcements, material information, periodical filings etc. through respective web portals of NSE and BSE.
- **Website** - The Company’s official website <https://digitide.com/investors/> has a separate section “Investor Information”; which contains information of investor interest, including Financial Results, Shareholding Pattern, Press Releases and Company’s Policies.
- **E-Mail ID** – Company has a designated e-mail address [investorrelations@digitide.com](mailto:investorrelations@digitide.com) exclusively for investor services and to address investor grievances.
- **SEBI Complaints Redress System (SCORES)**: The investor complaints are processed in a centralized web-based complaints redressal system. Centralised database of all complaints received, online upload of the Action Taken Reports (ATRs) by the Company and online viewing by investors of actions taken on the complaint and its status are updated/ resolved electronically in the SEBI SCORES system.
- **Annual Report**: The Annual Report circulated to members and others entitled thereto shall also be disseminated to Stock Exchanges and uploaded on the Company’s official website.

**8. General Shareholder Information:**

a.	CIN	L62099KA2024PLC184626
b.	Registered Office Address	3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103
c.	Financial Year	01st April to 31st March (Since the Company was incorporated on 10th February, 2024, the first financial year of the Company is from 10th February 2024 to 31st March, 2025.)

d.	Annual General Meeting	Tuesday, September 30, 2025		
f.	Dividend Payment Date	Not Applicable		
h.	Listing on Stock Exchanges	Exchange	Address	Scrip Code
		BSE Limited, Mumbai (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	544413
		The National Stock Exchange of India Limited, Mumbai (NSE)	Exchange Plaza, Bandra - Kurla Complex Bandra (East), Mumbai – 400050	DIGITIDE
i.	Annual Listing Fees	Annual Listing Fees for FY 25 have been paid to both the Stock Exchanges (BSE & NSE). The annual custodial fees have been paid to NSDL and CDSL.		

#### j. Market Price Data –

The market price data is not available as on March 31, 2025 as the Company was listed on June 11, 2025

#### k. Share Price Performance in comparison to broad based indices

The Share Price Performance in comparison to broad based indices is not available as on March 31, 2025 as the Company was listed on June 11, 2025.

#### l. Registrars and Share Transfer Agents

Integrated Registry Management Services Private Limited Unit: Digitide Solutions Limited  
2nd Floor, Kences Towers, No.1 Ramakrishna Street, North Usman Road, T Nagar, Chennai 600 017.

Tel. No: 080 23460815/816/817/818

Toll Free No: 1800 21 09911

E-Mail ID: [bangaloredp@integratedindia.in](mailto:bangaloredp@integratedindia.in)

Website: [www.integratedregistry.in](http://www.integratedregistry.in)

#### m. Share Transfer System

As on 31 March 2025, 100% of the equity shares of the Company were in electronic form. Transfers of these shares are made through the depositories with no involvement of the Company.

The Registrars and Share Transfer Agent have put in place an appropriate share transfer system to ensure timely share transfers.

Share transfers are registered and returned in the normal course within the prescribed time limit, if the documents are clear in all respects.

Your Company confirms that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

SEBI, vide its Circular No. SEBI/LAD-NRO/ GN/2018/24 dated 8 June 2018, amended Regulation 40 of the Listing Regulations, pursuant to which after 5 December 2018, transfer of securities could not be processed unless the securities are held in the dematerialised form with a depository.

#### n. Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company had transferred 2,416 fully paid-up equity shares, which could not be credited to the respective shareholders' demat accounts on the date of allotment (i.e., April 21, 2025), to a separate account named as 'Digitide Solutions Limited-Unclaimed Securities-Suspense Escrow Demat Account'.

The voting rights on the shares in the above-mentioned unclaimed suspense accounts shall remain frozen till the rightful owners claim the shares.

#### **o. Distribution of Shareholding**

The Distribution of shareholding information as on March 31, 2025, is not available as the Company was admitted to listing and trading on the Stock Exchange(s) on June 11, 2025.

#### **p. Dematerialization of Shares and Liquidity**

The Company's shares are compulsorily traded in dematerialized form on the Stock Exchange(s) with effect from June 11, 2025. As on March 31, 2025, the entire equity share capital of the Company was held in dematerialised form.

#### **q. Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Further, the Company had not raised any funds through preferential allotment or qualified institutional placements.

#### **r. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

The Company does not deal in the Commodities and hence the disclosure is not required to be given. Detailed information of this is available under "Exchange Fluctuations" section in Management Discussion and Analysis report.

#### **s. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

During the year under review, the Company has not raised any funds from public issue, rights issues, preferential issue or through preferential allotment or

qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.

#### **t. Plant/Office locations**

Your Company is a newly incorporated company and did not undertake any direct business operations during FY 2024-25. Pursuant to the Composite Scheme of Arrangement, the Demerged Undertaking 1 of Qness Corp Limited ("Qness") has been transferred and vested with your Company from Qness with effect from March 31, 2025 (Effectiveness of the Scheme). As a result of this transfer, your Company now has a network of offices located across India and its subsidiaries are present in 5 countries.

#### **u. Address for Investor Correspondence**

Investor Cell

Digitide Solutions Limited,

3/3/2, Bellandur Gate, Sarjapura Main Road, Bengaluru -560103, Karnataka.

Tel.: 080 6105 6001

E-mail: [corporatesecretarial@digitide.com](mailto:corporatesecretarial@digitide.com)

[investorrelations@digitide.com](mailto:investorrelations@digitide.com)

#### **v. Credit Ratings**

As on the date of this report, the Company has not obtained any credit ratings.

### **9. Other Disclosures**

#### **a. Related Party Transactions**

There was no related party transaction entered into by the Company during the financial year 2024-25 apart from the ones that have been transferred as part of Demerged Undertaking 1 pursuant to the Composite Scheme of Arrangement. (Appointed Date April 1, 2024). During the financial year ended 31 March 2025, the Company did not have any 'material' related party transactions that may have potential conflict with the interests of the Company at large.

The Board of Directors of the Company has adopted a Related Party Transactions Policy pursuant to the requirements of Section 188 of the Act and rules framed thereunder and Regulation 23 of the Listing Regulations.

The said Related Party Transactions Policy has been uploaded on the official website of the Company at <https://digitide.com/wp-content/uploads/2025/05/8.-Policy-on-Criterial-for-determining-RPT.pdf>.

The Disclosure on Related Party Transactions forms an integral part of the Notes to Financial Statements of the Company for the financial year ended 31 March 2025 (both standalone and consolidated) as included in this Report.

#### **b. Details of non-compliance, penalties and strictures imposed during last 3 years**

There were no instances of non-compliance, penalties or strictures imposed by any regulatory authorities since the date of incorporation of the Company, i.e., February 10, 2024.

#### **c. Whistle – Blower Mechanism/Vigil Mechanism**

The Company has established a whistle blower mechanism to provide an avenue for reporting concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and provide adequate safeguards against victimization of whistle blowers.

The Whistle Blower policy contains the process to be followed for dealing with complaints and in exceptional cases, also provides for direct access to the Chairperson of the Audit Committee. The Company affirms that no person has been denied access to the Audit Committee. The policy is available on the Company's website at <https://www.digitide.com/wp-content/uploads/2025/08/10.-Whistle-BlowerPolicy.pdf>

#### **d. Compliance with Mandatory Requirements**

As on the date of this report, the Company is fully compliant with the applicable mandatory requirements of Regulation 34 and Schedule V of the Listing Regulations. The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the Listing Regulations.

#### **e. Adoption of Non-Mandatory Requirements**

Part E of Schedule II of the Listing Regulations contains certain non-mandatory requirements that a Company may implement at its discretion. The status of compliance of the non-mandatory requirements is as follows:

1. Appointment of Non-Executive Chairperson and Separate Positions for the posts of Chairman and Chief Executive Officer;
2. The quarterly financial results will be published in leading financial newspapers, uploaded on the Company's website and any major developments shall be covered in the press releases issued by the Company and posted in the Company's website;
3. The Audited Financial Statements of the Company for the FY 25 do not contain any qualifications and the Statutory Auditor's Report do not contain any adverse remarks; and
4. The Internal Auditor reports to the Audit Committee of the Board of Directors of the Company. The Audit Committee is empowered to hold separate meetings and discussions with the Internal Auditor.

#### **f. Website Disclosures:**

Website Disclosures in line with Regulation 46 of the Listing Regulations have been complied with and are hosted at <https://www.digitide.com/investors/disclosure-under-regulation-46/>

The Company has also formulated policies in line with the statutory and good governance requirements as is hosted and published on the Company's website at following links:

Corporate Social Responsibility	<a href="https://www.digitide.com/wp-content/uploads/2025/04/Corporate-Social-Responsibility-Policy.pdf">https://www.digitide.com/wp-content/uploads/2025/04/Corporate-Social-Responsibility-Policy.pdf</a>
Risk Management Policy	<a href="https://www.digitide.com/wp-content/uploads/2025/05/4.-Risk-Management-Policy.pdf">https://www.digitide.com/wp-content/uploads/2025/05/4.-Risk-Management-Policy.pdf</a>
Dividend Distribution Policy	<a href="https://www.digitide.com/wp-content/uploads/2025/05/7.-Dividend-Distribution-policy.pdf">https://www.digitide.com/wp-content/uploads/2025/05/7.-Dividend-Distribution-policy.pdf</a>
Board Diversity Policy	<a href="https://www.digitide.com/wp-content/uploads/2025/05/3.-Policy-on-Board-Diversity.pdf">https://www.digitide.com/wp-content/uploads/2025/05/3.-Policy-on-Board-Diversity.pdf</a>
Nomination and Remuneration Policy	<a href="https://www.digitide.com/wp-content/uploads/2025/04/Nomination-and-Remuneration-Policy.pdf">https://www.digitide.com/wp-content/uploads/2025/04/Nomination-and-Remuneration-Policy.pdf</a>
Archival Policy	<a href="https://www.digitide.com/wp-content/uploads/2025/04/Policy-for-Preservation-of-Documents-and-Archival-Policy.pdf">https://www.digitide.com/wp-content/uploads/2025/04/Policy-for-Preservation-of-Documents-and-Archival-Policy.pdf</a>
Code of Conduct	<a href="https://www.digitide.com/wp-content/uploads/2025/05/2.-Digitide-Code-of-Business-Conduct-and-Ethics.pdf">https://www.digitide.com/wp-content/uploads/2025/05/2.-Digitide-Code-of-Business-Conduct-and-Ethics.pdf</a>
Related Party Transactions Policy	<a href="https://www.digitide.com/wp-content/uploads/2025/08/Digitide-Policy-on-Criterial-for-determining-RPT.pdf">https://www.digitide.com/wp-content/uploads/2025/08/Digitide-Policy-on-Criterial-for-determining-RPT.pdf</a>
Whistle-blower Policy	<a href="https://www.digitide.com/wp-content/uploads/2025/07/Digitide-Whistle-Blower-Policy.pdf">https://www.digitide.com/wp-content/uploads/2025/07/Digitide-Whistle-Blower-Policy.pdf</a>
Code of Conduct for Trading by Insiders	<a href="https://www.digitide.com/wp-content/uploads/2025/07/Code-of-Conduct-for-prevention-and-Prohibition-of-Insider-Trading-01.pdf">https://www.digitide.com/wp-content/uploads/2025/07/Code-of-Conduct-for-prevention-and-Prohibition-of-Insider-Trading-01.pdf</a>
Material Subsidiary Policy	<a href="https://www.digitide.com/wp-content/uploads/2025/04/Policy-for-Determining-Material-Subsidiary.pdf">https://www.digitide.com/wp-content/uploads/2025/04/Policy-for-Determining-Material-Subsidiary.pdf</a>

**g. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part – Details are mentioned in the financial statements which forms part of this Report.**

**h. Prevention of Sexual Harassment**

The Company has in place a policy on the prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee is in place to redress the complaints received regarding sexual harassment. All employees are covered under this policy. During the year, no complaints were received by the Internal Complaints Committee.

**i. Loans and Advances in the nature of loans to firms/Companies in which Directors are interested**

During the year, the Company did not extend any loans or advances to any firms / companies in which Directors are interested in terms of Section 184 of the Act.

**j. Subsidiary Companies – As on March 31, 2025, the Company has the following subsidiaries/step down subsidiaries:**

- a. Alldigi Tech Limited (formerly known as Allsec Technologies Limited)
- b. Heptagon Technologies Private Limited
- c. Guess Corp (USA) Inc.
- d. Brainhunter Systems Limited
- e. MFXchange Holdings Inc.
- f. Mfxchange US, Inc.
- g. Mindwire Systems Limited
- h. Alldigi Tech Inc.
- i. Alldigi Tech Manila Inc.
- j. Guessgts Canada Holdings Inc.

The Audit Committee of the Company reviews the financial statements of these subsidiaries at periodic intervals. In terms of Regulation 16 of the Listing Regulations, the Board of Directors formulated a policy for determining material subsidiaries and the policy is available on the official website of the Company at <https://digitide.com/wp-content/uploads/2025/04/Policy-for-Determining-Material-Subsidiary.pdf>

The details of material subsidiaries, companies regarding date/place of incorporation and details of statutory auditors are as follows:

Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Alldigi Tech Limited	24/08/1998	India	Deloitte Haskins and Sells, Chartered Accountants	02/08/2024
Brainhunter Systems Limited	02/10/2009	Canada	KNAV Professional Corporation	28/05/2025

**k. Certificate from a Company Secretary in Practice**

A Certificate confirming that none of the Directors on the Board has neither been debarred nor disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The Company has obtained a Certificate to this effect from M/s. RLS & Associates, Practicing Company Secretary, as mandated under Schedule V, Part C, Clause 10 (i) of the SEBI Listing Regulations which forms part of the Annual Report.

**l. Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof – Not Applicable**

## 10. Transfer of unclaimed amounts to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the corresponding shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority.

During the year under review, there were no unpaid/unclaimed dividends nor corresponding shares that were due for transfer to Investor Education and Protection Fund. Also, no amount was lying in Unpaid Dividend account as on March 31, 2025.

Pursuant to the Composite Scheme of Arrangement, Digitide has allotted fully paid-up equity shares of face value INR 10 each to the shareholders of the Demerged Company as on the Record Date, i.e., April 15, 2025, in accordance with the share entitlement ratio of 1:1. Accordingly, in this regard, on April 21, 2025, the Company allotted and transferred 79,772 fully paid-up equity shares to the Investor Education and Protection Fund (IEPF), corresponding to the shareholding of such shareholders in the Demerged Company as on the said Record Date.

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owners claim the shares.

Shareholders can claim such shares by following the procedure prescribed under the IEPF Authority (Accounting, Audit, Transfer and Refund)

Rules, 2016, as amended ("IEPF Rules"). The Company has provided an access link to the webpage of IEPF Authority on its website.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Mr. Neeraj Manchanda as Nodal Officer of the Company and for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF, and for coordination with IEPF Authority.

## 11. Agreements binding the Company under Clause 5A of Para A of Part A Schedule III of the Listing Regulations

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

## 12. Corporate Governance Compliance Certificate

The Company has complied with the Corporate Governance requirements as specified under Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

A certificate from M/s. RLS & Associates, Practicing Company Secretaries, confirming compliance to conditions of Corporate Governance, as stipulated under the Listing Regulations, forms part of the Annual Report.

## 13. CEO / CFO Certificate:

The Chief Executive Officer (CEO) / Chief Financial Officer (CFO) certification in terms of the Listing Regulations forms part of the Annual Report.

## CONFIRMATION ON THE CODE OF CONDUCT

I, Gurmeet Singh Chahal, Chief Executive Officer and Executive Director of the Company hereby declare that pursuant to Regulation 26(3), 34(3) read with Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; all the members of the Board and senior management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2025.

June 26, 2025

Sd/-  
Gurmeet Singh Chahal  
Chief Executive Officer & Executive Director

## 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  
DIGITIDE SOLUTIONS LIMITED  
3/3/2, Bellandur Gate, Sarjapur Main Road,  
Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103.

I have examined all relevant disclosures received from the Directors of DIGITIDE SOLUTIONS LIMITED, having its registered office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103 (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 Securities 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company 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 as on March 31, 2025.

Ensuring the eligibility for 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.

Place: Chennai  
Date: 01.08.2025  
UDIN: A020312G000908694  
Peer Review No.2491/2022

FOR RLS & ASSOCIATES  
Sd/-  
Rajiblochan Sarangi  
Practicing Company Secretary  
ACS No. 20312  
CP No. 17498

## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,  
The Members,  
DIGITIDE SOLUTIONS LIMITED  
3/3/2, Bellandur Gate, Sarjapur Main Road,  
Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103

I have examined all relevant records of DIGITIDE SOLUTIONS LIMITED, having its registered office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103, for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. 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. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has generally complied regarding the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2025.

Place: Chennai  
Date: 01.08.2025  
UDIN: A020312G000908859  
Peer Review No.2491/2022

FOR RLS & ASSOCIATES  
Sd/-  
Rajiblochan Sarangi  
Practicing Company Secretary  
ACS No. 20312  
CP No. 17498

**CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER TO THE BOARD AS PER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**We hereby certify to the Board:**

A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025 and that 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 company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. 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.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee

- i. significant changes in internal control over financial reporting during the year;
- ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Bangalore  
Date: June 26, 2025

Sd/-  
Gurmeet Singh Chahal  
Chief Executive Officer  
& Executive Director

Sd/-  
Suraj Prasad  
Chief Financial Officer

# Independent Auditor's Report On Standalone Financial Statements

## INDEPENDENT AUDITOR'S REPORT

### To The Members of Digitide Solutions Limited Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Digitide Solutions Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the period 10 February 2024 ('Date of Incorporation') to 31 March 2025 ('Financial year') and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total comprehensive Income, its cash flows and the changes in equity for the financial year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

#### Emphasis of Matter

We draw attention to Note 40 to the standalone financial statements in respect of Composite Scheme Arrangement amongst Digitide Solutions Limited ("Resultant Company 1" /"the Company"), Bluspring Enterprises Limited ("Resultant Company 2"),and Quess Corp Limited ("Demerged Company") and their respective shareholders and creditors ("the Scheme"), from the appointed date of 1 April 2024, as approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench by an Order dated 17 March 2025. Consequently, upon the Scheme becoming effective, the standalone financial statements have been prepared after giving effect to the aforesaid acquisition of the Transferred Businesses 1 from the date of incorporation of the Company (i.e. 10 February 2024).

Our opinion is not modified in respect of this matter.

#### Key Audit Matter

Key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current period. This matter was 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 this matter. We have determined the matters described below to be the key audit matter to be communicated in our report.

# Independent Auditor's Report On Standalone Financial Statements

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Revenue recognition:</b></p> <p>The Company enters into large number of contracts with its customers with varying commercial terms and revenues from such contract is recognized and measured based on efforts incurred or unit of work delivered multiplied by agreed rate in the contract with customers.</p> <p>The Company's invoicing cycle is on contractual pre-determined dates and recognized as receivables based on customer acceptances for efforts or delivery of work. Revenue for the post billing period is recognized as unbilled revenues. Unbilled revenues are invoiced subsequent to the financial year-end based on customer acceptances.</p> <p>We identified revenue recognition as a key audit matter since:</p> <ul style="list-style-type: none"> <li>• There are significant efforts required to ensure that revenue is recorded based on contractual terms which are legally enforceable, and work delivered is duly acknowledged by customer.</li> <li>• At year end, significant amount of unbilled revenue related to these contracts are recognised on the balance sheet.</li> </ul> <p>Refer Note 2.21 and 23 to the standalone financial statements.</p>	<p><b>Principal audit procedures performed:</b></p> <p>Our audit approach was a combination of test of controls and substantive procedures which included amongst others the following:</p> <ul style="list-style-type: none"> <li>• Tested the effectiveness of controls relating to accuracy and occurrence of revenue and unbilled revenue.</li> <li>• For a sample of contracts, <ul style="list-style-type: none"> <li>- tested revenue recognition by agreeing key terms used for recording revenue with terms in the signed contracts and confirmation received from customers for efforts incurred or units of work delivered.</li> <li>- tested unbilled revenues with subsequent invoicing based on customer acceptances or internal records, if customer acceptances are not available.</li> </ul> </li> </ul>

# Independent Auditor's Report On Standalone Financial Statements

## Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report, Annexures to the Board's Report, Management discussion and analysis, and Report on Corporate Governance but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. These are expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Board's Report, Annexures to the Board's Report, Management discussion and analysis, and Report on Corporate Governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

## Responsibilities of Management and Board of Directors 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

# Independent Auditor's Report On Standalone Financial Statements

## Auditor's Responsibility 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial controls 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 the matter that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matter. We describe this matter 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 Matter

The standalone financial statements include the financial information of the Transferred Businesses 1 of Qess Corp Limited (Refer note 40 of the standalone financial statements) for the period 10 February 2024 to 31 March 2024. This financial information of the Transferred Businesses 1 for the period 10 February 2024 to 31 March 2024 has been extracted by the Management from the financial information of Qess Corp Limited for the financial year ended 31 March 2024, which were audited by us.

On opinion on standalone financial statements is not modified in respect of above matter.

#### 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, except for (a) not keeping backup on a daily basis of one application maintained in electronic mode in a server physically located in India (Refer Note 46 to the standalone financial statements) and (b) not complying with the requirements of audit trail as stated in (i)(vi) below, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in equity 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.

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

f) The observations relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

# Independent Auditor's Report On Standalone Financial Statements

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements.

h) 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 financial year is in accordance with the provisions of Section 197 of the Act.

i) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements;

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

iii. There were no amounts which are 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, as disclosed in the note 44 to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("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 ("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, as disclosed in the note 45 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed 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), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the financial year and has not proposed final dividend for the financial year.

# Independent Auditor's Report On Standalone Financial Statements

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 31 March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the financial year for all relevant transactions recorded in the software systems, except for the instances noted below (Refer note 47 to the standalone financial statements):

- In respect of one accounting software, audit trail feature was not enabled at certain tables and database level to log any direct data changes.
- In respect of another accounting software, for maintaining the books of account in respect of revenue processes, audit trail feature was not enabled.
- The Company has used two other accounting softwares, which is operated by a third-party software provider, for maintaining the books of account in respect of financial reporting and payroll processes. In the absence of coverage of audit trail requirement at the database level in the System and Organisation Controls (SOC 1) Type 2 Report, we are unable to comment whether audit trail feature of the said softwares was enabled at the database level and operated throughout the financial year for all relevant transactions recorded in the softwares.

Further, during the course of audit, we did not come across any instance of the audit trail feature being tampered with us, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, reporting under Rule11(g) of the Companies (Audit and Auditors) Rules 2014, relating to the preservation of audit trail as per statutory record retention requirement, is not applicable, as these are the first financial statements of the Company.

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.

**For DELOITTE HASKINS & SELLS**  
**Chartered Accountants**  
**(Firm's Registration No.008072S)**

**Gurvinder Singh**  
**Partner**

**Membership No. 110128**  
**UDIN: 25110128BMHZVH5446**

**Place: Bengaluru**  
**Date: 26 June 2025**

# Independent Auditor's Report On Standalone Financial Statements

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

**Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls with reference to standalone financial statements of Digitide Solutions Limited (the "Company") as at 31 March 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the financial year ended on that date.

### Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone 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". 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 the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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 Chartered Accountants of India 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 with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the 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 Company's internal financial controls with reference to standalone financial statements.

# Independent Auditor's Report On Standalone Financial Statements

## Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to standalone financial statements 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.

**For DELOITTE HASKINS & SELLS**  
**Chartered Accountants**  
**(Firm's Registration No.008072S)**

**Gurvinder Singh**  
**Partner**  
**Membership No. 110128**  
**UDIN: 25110128BMHZVH5446**

**Place: Bengaluru**  
**Date: 26 June 2025**

# Independent Auditor's Report On Standalone Financial Statements

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

In terms of the information and explanation sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Company's Property, plant and equipment, Right-of-use assets and Other intangible assets:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment, and relevant details of Right-of-use assets.  
  
(B) The Company has maintained proper records showing full particulars of Other intangible assets.
  - b) The Company has a program of verification of Property, plant and equipment, and Right-of-use assets so to cover all the assets once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no Property, plant and equipment and Right-of-use assets were due for verification during the financial year and were not physically verified by the Management during the financial year.
  - c) Based on the examination of the registered sale deed provided to us, we report that, the title deed of the immovable property, (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in Property, plant and equipment is not held in the name of the Company as at the balance sheet date. The details are as below:

<b>Description of Property</b>	Description: Land and building located at ICC Devi Gaurav Tech Park, Building office No.301 and 302, Third Floor, Mumbai-Pune Highway, Pimpri, Plot No. 4854, B Wing, Pune, Maharashtra - 411018 Identification number: BP/Pimpri/Layout/46/2007 and BP/Pimpri/Layout/52/2009
<b>Gross carrying value as at 31 March 2025</b>	Land: INR 470.00 million Building: INR 354.40 million Total: INR 824.40 million
<b>Held in name of</b>	Conneqt Business Solutions Limited (Erstwhile wholly owned subsidiary of Qness Corp Limited. Conneqt is the division of the Company pursuant to the Scheme of Arrangement)
<b>Whether promoter, director or their relative or employee</b>	No

# Independent Auditor's Report On Standalone Financial Statements

<b>Period held</b>	Since 01 November 2012, the property is held by Conneqt Business Solutions Limited. Post merger, with effective date of 01 December 2023, and appointed date of 01 April 2021 the property is held by Quess Corp Limited. Post demerger the Company is in the process of transferring the title in its name.
<b>Reason</b>	Conneqt Business Solutions Limited ('Conneqt') was merged with Quess Corp Limited in FY 2023-24 and became the division of Quess Corp Limited. However, the registration process of transfer of title in the name of Quess Corp Limited was in progress. In the FY 2024-25, the business of Conneqt got demerged from Quess Corp Limited and got merged with the Company. As at the Balance sheet date, the Company is in the process of transferring title in its own name.

- d) The Company has not revalued any of its property, plant and equipment (including Right-of-Use assets) and Other intangible assets during the financial year.
- e) No proceedings have been initiated during the financial year or are pending against the Company as at March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
  - ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 

(b) Quess Corp Limited has been sanctioned working capital limits in excess of INR 5 crore, in aggregate, at points of time during the financial year, from banks on the basis of security of current assets. Pursuant to the Scheme of Arrangement, loans were allocated to the Company. Quess Corp Limited has submitted the quarterly book debt statements to its banks, which includes the receivables pertaining to the Company, Quess Corp Limited and Bluspring Enterprises Limited for the quarters ended 30 June 2024, 30 September 2024, 31 December 2024, and 31 March 2025. In our opinion and according to the information and explanations given to us, the quarterly statements comprising book debt statements filed by Quess Corp Limited with such banks, are in agreement with the unaudited books of account of the Company, Quess Corp Limited and Digitide Solutions Limited of the respective quarters.
  - iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secure or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, and hence reporting under clause(iii) is not applicable.
  - iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees provided, as applicable.
  - v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
  - vi. Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

# Independent Auditor's Report On Standalone Financial Statements

vii. In respect of Statutory Dues:

(a) (i) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, cess, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Provident Fund, Professional tax and Employees State Insurance dues.

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

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Period to which the Amount Relates	Disputed amount (INR million)			Forum where dispute is pending
			Amounts involved (A)	Paid under protest (B)	Amount not deposited (A-B)	
Employees' Provident fund and miscellaneous Provisions Act, 1952	Provident Fund	FY 2015 to 2022	86.90	-	86.90	Regional EPFO Commissioner, Pune-I
	Provident Fund	FY 2016 to 2017	28.81	6.80	22.01	EPFO Commissioner, Hyderabad
	Provident Fund	FY 2018 to 2022	28.74	-	28.74	EPFO Commissioner, Hyderabad
Maharashtra State Electricity Distribution Co. Ltd	Electricity Dues	FY 2009 to 2010	21.00	10.54	10.46	Maharashtra State Electricity Distribution Co. Ltd
Goods and Service Tax Act, 2017	GST	FY 2017-18, FY 2018-19 and FY 2020-21	7.87	1.06	6.81	Additional Commissioner (Appeals)
		FY2017-18 to FY 2020-21	16.50	0.58	15.93	Joint Commissioner (Appeals)

# Independent Auditor's Report On Standalone Financial Statements

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the financial year.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the financial year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the financial year for the purposes for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the financial year for long-term purposes by the Company
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the financial year on the pledge of securities held in its subsidiaries.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the financial year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the financial year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) As represented to us by the Management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the financial year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the financial year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the financial year and provided to us, when performing our audit.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the financial year under audit, issued to the Company during the financial year till date, in determining nature, timing and extent of our audit procedures.

# Independent Auditor's Report On Standalone Financial Statements

- xv. In our opinion, during the financial year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) 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 the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- xvii. The Company has not incurred cash losses during the financial year covered by our audit. This being first financial year of the Company hence reporting relating to immediately preceding financial year will not be applicable.
- xviii. There has been no resignation of the statutory auditors of the Company during the financial year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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. This being first financial year of the Company, provisions of Section 135 of the Act are not applicable. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

**For DELOITTE HASKINS & SELLS**  
**Chartered Accountants**  
**(Firm's Registration No.008072S)**

**Gurvinder Singh**  
**Partner**

**Membership No. 110128**

**UDIN: 25110128BMHZVH5446**

**Place: Bengaluru**

**Date: 26 June 2025**

# Standalone Financial Statements

## FY 2024 - 25



### Standalone Balance Sheet

(Amount in INR millions)

Particulars	Note	As at 31 March 2025
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	3 (a)	1,282.20
Right-of-use assets	3 (b)	1,969.48
Capital work-in-progress	3 (a)	63.46
Goodwill	4	660.05
Other intangible assets	4	315
Intangible assets under development	4	2.70
<b>Financial assets</b>		
Investments	5	3,896.05
Other financial assets	6	405.98
Deferred tax assets (net)	7	291.06
Income tax assets (net)	7	180.06
Other non-current assets	8	75.31
<b>Total non-current assets</b>		<b>8,857.50</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Trade receivables		
Billed	9	3,323.45
Unbilled	9	642.32
Cash and cash equivalents	10	911.53
Bank balances other than cash and cash equivalents above	11	2.32
Other financial assets	12	197.09
Other current assets	13	385.01
<b>Total current assets</b>		<b>5,461.72</b>
<b>Total assets</b>		<b>14,319.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	14	1,489.49
Other equity	15	7,189.34
<b>Total equity</b>		<b>8,678.83</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	16	11.09
Lease liabilities	3 (c)	1,473.34
Provisions	17	273.75
<b>Total non-current liabilities</b>		<b>1,758.18</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	18	190.75
Lease liabilities	3 (c)	766.86
Trade payables	19	21.68
Total outstanding dues of micro enterprises and small enterprises	19	349.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	20	1,919.10
Other financial liabilities		
Current tax liabilities (net)		
Provisions	21	92.53
Other current liabilities	22	541.67
<b>Total current liabilities</b>		<b>3,882.21</b>
<b>Total liabilities</b>		<b>5,640.39</b>
<b>Total equity and liabilities</b>		<b>14,319.22</b>

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

for **Deloitte Haskins & Sells**

Chartered Accountants

Firm's Registration No: 0080725

**Gurvinder Singh**

Partner

Membership No: 110128

Place: Bengaluru

Date: 26 June 2025

for and on behalf of the Board of Directors of

**Digitide Solutions Limited**

**Ajit Isaac**

Chairman

DIN: 00087168

Place: Bengaluru

Date: 26 June 2025

**Gurmeet Singh Chahal**

Chief Executive Officer

and Executive Director

Place: New Jersey

Date: 26 June 2025

DIN: 10997957

**Suraj Prasad**

Chief Financial Officer

Place: Bengaluru

Date: 26 June 2025

**Neeraj Manchanda**

Company Secretary

Membership No: ACS-20060

Place: Bengaluru

Date: 26 June 2025

# Standalone Financial Statements

## FY 2024 - 25



### Standalone Statement of Profit and Loss

(Amount in INR millions, except per share data)

Particulars	Note	For the period year ended 10 February 2024 to 31 March 2025 (Financial year)
<b>Income</b>		
Revenue from operations	23	20,672.44
Other income	24	574.19
<b>Total income</b>		<b>21,246.63</b>
<b>Expenses</b>		
Cost of material and stores and spare parts consumed	25	14.26
Employee benefits expense	26	15,067.06
Finance costs	27	383.33
Depreciation and amortisation expense	28	1,418.91
Other expenses	29	2,682.15
<b>Total expenses</b>		<b>19,565.71</b>
<b>Profit before tax and exceptional items</b>		<b>1,680.92</b>
Exceptional items loss	30	462.69
<b>Profit before tax</b>		<b>1,218.23</b>
<b>Tax (expense)/credit</b>		
Current tax	7	(293.00)
Income tax relating to earlier years	7	7.20
Deferred tax	7	10.91
<b>Total tax expense</b>		<b>(274.89)</b>
<b>Profit for the financial year</b>		<b>943.34</b>
<b>Other comprehensive income/ (loss)</b>		
Items that will not be reclassified subsequently to profit or loss		
Re-measurement losses on defined benefit plans	38	(27.69)
Income tax relating to items that will not be reclassified to profit or loss	7	6.88
<b>Other comprehensive loss for the financial year, net of income tax</b>		<b>(20.81)</b>
<b>Total comprehensive income for the financial year</b>		<b>922.53</b>
Earnings per equity share (face value of INR 10.00 each)		
Basic (in INR)	36	6.35
Diluted (in INR)	36	6.30
Weighted average equity shares used in computing earnings per equity share		
Basic	36	148,620,544
Diluted	36	149,751,027

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached,  
for **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration No: 0080725

**Gurvinder Singh**  
Partner  
Membership No.: 110128  
Place: Bengaluru  
Date: 26 June 2025

for and on behalf of the Board of Directors of  
**Digitide Solutions Limited**

**Ajit Isaac**  
Chairman  
DIN: 00087168  
Place: Bengaluru  
Date: 26 June 2025

**Suraj Prasad**  
Chief Financial Officer  
Place: Bengaluru  
Date: 26 June 2025

**Gurmeet Singh Chahal**  
Chief Executive Officer  
and Executive Director  
Place: New Jersey  
Date: 26 June 2025  
DIN: 10997957

**Neeraj Manchanda**  
Company Secretary  
Membership No: ACS-20060  
Place: Bengaluru  
Date: 26 June 2025

# Standalone Financial Statements

## FY 2024 - 25



### Standalone Statement of Cash flows

(Amount in INR millions)

Particulars	For the period year ended 10 February 2024 to 31 March 2025 (Financial year)
<b>Cash flows from operating activities</b>	
Profit after tax	943.34
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>	
Tax expense	274.89
Interest on term deposits	(48.62)
Profit on sale of property, plant and equipment, net	(12.45)
Dividend income on investments in subsidiaries	(503.20)
Employee stock option cost	51.75
Finance costs	383.33
Depreciation and amortisation	1,418.93
Expected credit loss on financial assets; net	176.89
Exceptional items	
- Demerger related expense	34.91
- Impairment of advances of Subsidiaries	15.00
- Impairment on other advances and trade receivables	182.27
Foreign exchange gain	(7.05)
<b>Operating profit before working capital changes</b>	<b>2,909.99</b>
<b>Changes in operating assets and liabilities</b>	
Changes in trade receivables and unbilled revenue	(324.59)
Changes in loans, other financial assets and other assets	240.07
Changes in trade payables	215.59
Changes in other financial liabilities, other liabilities and provisions	(435.12)
<b>Cash generated from operations</b>	<b>2,605.94</b>
Income taxes paid	(470.16)
<b>Net cash flows from operating activities (A)</b>	<b>2,135.78</b>
<b>Cash flows from investing activities</b>	
Expenditure on property, plant and equipment and intangibles	(276.70)
Proceeds from sale of property, plant and equipment and intangibles	12.42
Dividend received (net of tax deducted at source)	502.19
Placement of bank deposit	(176.57)
Interest received on term deposits	56.69
<b>Net cash from / (used in) investing activities (B)</b>	<b>118.03</b>
<b>Cash flows from financing activities</b>	
Repayments of working capital loan	(656.64)
Repayments of vehicle loan	(4.99)
Repayment of lease liabilities	(1,387.85)
Interest Paid	(50.15)
<b>Net cash used in financing activities (C)</b>	<b>(2,099.63)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>154.18</b>
Cash and cash equivalents transferred due to scheme of arrangement	757.35
<b>Cash and cash equivalents at the end of the financial year (refer note 10)</b>	<b>911.53</b>
<b>Cash and cash equivalents</b>	
Cash on hand	-
Balances with banks	
- In current accounts	887.19
- In EEFC accounts	24.34
<b>Cash and cash equivalents as per standalone balance sheet</b>	<b>911.53</b>

#### Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Borrowings
<b>Debt as at 10 February 2024*</b>	<b>863.47</b>
Interest Expense and other borrowing cost	50.15
Repayments of working capital loan	(656.64)
Repayments of vehicle loan	(4.99)
Interest and other borrowing cost paid	(50.15)
<b>Debt as at 31 March 2025</b>	<b>201.84</b>

\* Includes balances transferred on account of Scheme of Arrangement. (Refer note 40)

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

for **Deloitte Haskins & Sells**

Chartered Accountants

Firm's Registration No: 0080725

**Gurvinder Singh**

Partner

Membership No.: 110128

Place: Bengaluru

Date: 26 June 2025

for and on behalf of the Board of Directors of  
**Digitide Solutions Limited**

**Ajit Isaac**

Chairman

DIN: 00087168

Place: Bengaluru

Date: 26 June 2025

**Gurmeet Singh Chahal**

Chief Executive Officer

and Executive Director

Place: New Jersey

Date: 26 June 2025

DIN: 10997957

**Suraj Prasad**

Chief Financial Officer

Place: Bengaluru

Date: 26 June 2025

**Neeraj Manchanda**

Company Secretary

Membership No: ACS-20060

Place: Bengaluru

Date: 26 June 2025

# Standalone Financial Statements

## FY 2024 - 25

### Standalone Statement of Changes in Equity

(Amount in INR millions)

Particulars	Note	Equity share capital	Reserves and surplus		Items of other comprehensive income		Total equity attributable to equity holders of the Company
			Capital reserve	Retained earnings	Stock options outstanding account	Re-measurement of the net defined benefit liability/asset	
<b>Balance as at 10 February 2024</b>	-	-	-	-	-	-	-
Additions on account of Scheme of Arrangement	40	0.10	6,241.86	-	117.03	-	6,358.99
Profit for the financial year		-	-	943.34	-	-	943.3
Less : Profit for the period before appointed date (10th February 2024 to 31 March 2024) included in capital reserve			-	(161.91)	(3.35)	1.52	(163.74)
Equity share capital to be cancelled pursuant to the scheme	14	(0.10)				-	(0.10)
Pending allotment of shares pursuant to the scheme of demerger	14	1,489.49					1,489.49
Other comprehensive income (net of tax)						(20.81)	(20.81)
<b>Total comprehensive income</b>				<b>781.43</b>	<b>(3.35)</b>	<b>(19.29)</b>	<b>2,248.18</b>
Share based payments	39	-	-	-	71.66	-	71.66
<b>Total</b>					<b>71.66</b>	<b>-</b>	<b>71.66</b>
<b>Balance as at 31 March 2025</b>		<b>1,489.49</b>	<b>6,241.86</b>	<b>781.43</b>	<b>185.34</b>	<b>(19.29)</b>	<b>8,678.83</b>

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

for **Deloitte Haskins & Sells**

Chartered Accountants

Firm's Registration No: 0080725

**Gurvinder Singh**

Partner

Membership No.: 110128

Place: Bengaluru

Date: 26 June 2025

for and on behalf of the Board of Directors of

**Digitide Solutions Limited**

**Ajit Isaac**

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DIN: 00087168

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**Gurmeet Singh Chahal**

Chief Executive Officer

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Date: 26 June 2025

DIN: 10997957

**Suraj Prasad**

Chief Financial Officer

Place: Bengaluru

Date: 26 June 2025

**Neeraj Manchanda**

Company Secretary

Membership No: ACS-20060

Place: Bengaluru

Date: 26 June 2025

### Notes to the standalone financial statements for the financial year ended 31 March 2025

#### 1. Company overview

Digitide Solutions Limited ('the Company') is a listed public limited company incorporated and domiciled in India. The shares of the company are listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is located in Bengaluru, Karnataka, India.

Pursuant to the Scheme of Arrangement, Quess Corp Limited has transferred the Demerged Undertaking 1 to the Company. Demerged Undertaking 1 including its subsidiaries which are primarily involved in business process management and tech and digital services.

The Company was incorporated on 10 February 2024 and this being the first financial year of the Company, the financial statements have been prepared for the period 10 February 2024 to 31 March 2025 ('financial year') in accordance with the provisions of the section 2(41) of the Companies Act 2013.

The standalone financial statements are approved by the board of directors and authorised for issue in accordance with a resolution of the directors on 26 June 2025.

#### 2. Basis of preparation

##### 2.1 Statement of compliance

This is the first financial year of the Company post its incorporation pursuant to the demerger of Quess Corp Limited under the approved scheme of arrangement. The financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

##### 2.2 Basis of preparation

The Standalone Financial Statements comprises the Standalone Balance sheet of the Company as at 31 March 2025, Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Cash Flow Statement, Standalone Statement of Changes in Equity for the financial year ended 31 March 2025, material accounting policies and other explanatory information have been prepared by the Company in the following manner using information maintained by Quess Corp Limited (Demerged Company) for the financial year:

1. Based on a historical cost basis, except for:
  - a. Certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
  - b. Defined benefit and other long-term employee benefits where plan asset is measured at fair value less present value of defined benefit obligations ("DBO") and
  - c. Expenses relating to share based payments are measured at fair value on the date of grant.

Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

2. The assets, liabilities, revenue from operations, and expenses specifically pertaining to Transferred Businesses 1 (as defined in Scheme of Arrangement) were extracted from the books of account of Quess Corp Limited (Refer Note 40), and
3. Common expenses were apportioned based on a reasonable basis, which includes specific identification, headcount, usage, payroll, time spent, net assets etc.

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

### Going concern:

The directors have, at the time of approving the standalone financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the standalone financial statements.

### 2.3 Use of estimates and judgments

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements:

#### i) Impairment of non-financial assets:

Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, long-term growth rates and discount rates which are subject to significant judgement. (Refer note 4.1)

#### ii) Impairment of financial assets:

The Company recognises loss allowances using the Expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables (billed and unbilled) 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 loss rates for the trade receivables considers past collection history from the customers, the credit risk of the customers and have been adjusted to reflect the Management's view of economic conditions over the expected collection period of the receivables (billed and unbilled). (Refer note 32(i))

#### iii) Measurement of defined benefit obligations:

For defined benefit obligations, the cost of providing benefits is determined based on actuarial valuation. An actuarial valuation is based on significant assumptions which are reviewed on a yearly basis. (Refer note 38)

#### iv) Property, plant and equipment and intangible assets:

The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically. Ind AS 103 requires the identifiable intangible assets acquired in business combinations to be fair valued and significant estimates are required to be made in determining the value of intangible assets. These valuations are conducted by external experts. (Refer note 3(a) and 4)

### v) Income taxes:

Significant judgments are involved in determining provision for income taxes, including (a) the amounts claimed for certain deductions under the Income Tax Act, 1961 and (b) the amount expected to be paid or recovered in connection with uncertain tax positions. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced. (Refer note 7)

### 2.4 Current and non-current classification

Current and non-current classification: The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

Operating cycle for the business activities of the Company covers the duration of the specific project or contract and extends up to the realisation of receivables within the agreed credit period normally applicable to the respective lines of business. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

### 2.5 Business combinations

**(i) Business combinations (common control business combinations):**

Business combination involving entities that are controlled by the company are accounted for using the pooling of interest method are as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

- The financial information in the standalone financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the standalone financial statements of the transferor is aggregated with the corresponding balance appearing in the standalone financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserve are preserved and the reserves of the transferor becomes the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

### (ii) Business combinations (other than common control business combinations):

In accordance with Ind AS 103, the Company accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

### 2.6 Foreign currency transactions and balances

The standalone financial statements are presented in Indian Rupees ("INR") which is also the Company's functional currency and all amounts have been rounded off to the nearest millions.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and such translation of monetary assets and liabilities denominated in foreign currencies are generally recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

except exchange differences arising from the translation of the following items which are recognized in OCI:

- equity investments at fair value through OCI (FVOCI)
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective;
- and qualifying cash flow hedges to the extent that the hedges are effective.

### 2.7 Property, plant and equipment

#### (i) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets and the cost of the assets not ready for intended use are disclosed under 'Capital work-in-progress'.

#### ii) Depreciation:

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Asset category	Estimated useful life
Building	60 years
Furniture and fixtures	5 years
Vehicles	3-5 years
Office equipment	5 years
Plant and machinery	3 - 8 years
Computer equipment	3-5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

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.

Leasehold improvements are depreciated over lease term or estimated useful life whichever is lower.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically, including at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

The cost and related accumulated depreciation are derecognised from the standalone financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss.

### 2.8 Leases

#### The Company as a lessee:

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU 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.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its

assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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

The Company applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

## **2.9 Goodwill**

The excess of the cost of acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the excess is negative, it is considered as a bargain purchase gain. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase. Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

## **2.10 Intangible assets**

### **(i) Recognition and measurement**

Internally generated: Research and development  
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 capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

### Separately acquired Intangible assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

### Others

Other purchased intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

### (ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated software is recognised in the statement of profit and loss as and when incurred.

### (iii) Amortisation

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically including at each financial year end.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful lives of intangible assets are as follows:

Asset category	Estimated useful life
Computer software	3 years
Customer relationships	9 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 2.11 Impairment of non-financial assets

#### Tangible and Intangible Assets (excluding Goodwill)

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset or the cash generating unit to which the intangible asset is allocated may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment more frequently.

### Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### 2.12 Investments in subsidiaries

Investment in equity instruments issued by subsidiaries are measured at cost less impairment. Dividend income from subsidiaries is recognised when its right to receive the dividend is established. The acquired investment in subsidiaries are measured at acquisition date fair value.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

### 2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and in banks, demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash on hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

### 2.14 Dividend

The Company recognises a liability to make cash distributions to equity holders of the Company when the distributions is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors

### 2.15 Share-based payments

Equity instruments granted to the employees of the Company are measured by reference to the fair value of the instrument at the date of grant. The expense is recognised in the statement of profit and loss with a corresponding increase in equity (stock options outstanding account). The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

### 2.16 Earnings per share

Basic earnings per share is computed by dividing the net profit/ (loss) attributable to owners of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit/ (loss) attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity 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 reporting date, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

### 2.17 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost.

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

### 2.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

#### a) Recognition and initial measurement

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

All financial instruments are recognised initially at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Regular way purchase and sale of financial assets are accounted for at trade date.

### b) Financial assets

#### (i) Classification and subsequent measurement

For the purpose of subsequent measurement, a financial asset is classified and measured at

- amortised cost;
- fair value through other comprehensive income (FVTOCI) - debt investment;
- fair value through other comprehensive income (FVTOCI) - equity investment; or
- fair value through profit and loss (FVTPL).

1. A financial asset is measured at amortised cost if both the following conditions are met:
  - the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
  - the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.
2. A debt investment is measured at FVTOCI if both of the following conditions are met:
  - the asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets ; and
  - the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.
3. On initial recognition of an equity investment that is not held for trading, the Company irrevocably elects to present subsequent changes in the fair value in OCI (designated as FVTOCI-equity investment). This election is made on an investment-to-investment basis.

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

Financial assets: Subsequent measurement and gains and losses

#### Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in the statement of profit and loss.

#### Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

#### Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss

### Equity investments at FVTOCI recognised

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

### (ii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables (billed and unbilled) based on expected lifetime credit losses at each reporting date after initial recognition.

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable and contract assets. Depending on the diversity of its customer base, the company has considered to group its customers into two types: government customers and non-government customers.

The provision matrix for non-government customers is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. The provision matrix for government customers is primarily based on the time-based movement within the life cycle of customer receivable further adjusted for forward-looking estimates.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period.

### (iii) Derecognition of financial assets

A financial asset is derecognised only when the Company:

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

The Company writes off a financial asset when there is information indicating that the trade receivables (billed and unbilled) is in severe financial difficulty or the dispute with the customer is not resolved and there is no realistic prospect of recovery. Any recoveries made are recognised in profit or loss.

### (c) Financial liabilities

#### (i) Classification, subsequent measurement and gains and losses

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost through effective interest method. Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### (ii) Financial guarantee contracts

Financial guarantee contracts are those contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because the specified party fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts are initially recognised at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amortisation.

#### (iii) Derecognition

A financial liability is derecognised when the Company's obligations are discharged or cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### (iv) Offsetting

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

### 2.19 Measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the fair value measurements are observable and significance of the inputs to fair value measurements:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs)

In determining the fair value of an asset or a liability, the Company uses different methods and assumptions based on observable market inputs. All methods of assessing fair value result in general approximation of value, and such value may not actually be realised.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

### .2.20 Revenue recognition

The Company earns revenue primarily from providing business process management services and tech and digital services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The contract with customers, generally contains a single performance obligation and is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from business process management and tech and digital is recognised over time as the customer simultaneously receives and consumes the benefits as the Company renders the services. The invoicing for these services is either based on cost plus a service fee or fixed fee model.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor and has pricing latitude which establishes control before transferring products and services to the customer.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under Trade receivables, while invoicing in excess of revenues are classified as unearned revenue.

### Other income

Other income comprises primarily interest income on deposits, dividend income and gain/ (loss) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

### 2.21 Employee benefits

#### a) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

#### b) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The obligation is determined by actuarial valuation performed by an external actuary at each balance sheet date using projected unit credit method.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits and those expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits

### c) Defined contribution plan

Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

### d) Defined benefit plans

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. This gratuity scheme for eligible employees is administered through a third party manager. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuations carried out by an external actuary using the Projected Unit Credit Method. The Company recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead, net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

## 2.22 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2.23 Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately as Exceptional items.

### 2.24 Restructuring Expenses

Restructuring expenses is recognised when the Company develops a detailed formal plan for the restructuring and has raised valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity

### 2.25 Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the

deductible temporary differences can be used. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

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

### 2.26 Contingent liability

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

### 2.27 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### 2.28 Segment reporting

In accordance with Ind AS 108, Operating segments, segment information has been disclosed in the consolidated financial statements of the Company and no separate disclosure on segment information is given in these standalone financial statements.

### 3. (a) Property, plant and equipment and Capital Work-in-progress

(Amount in INR millions)

Particulars	Land	Building	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Leasehold improvements	Computer equipment	Total property, plant and equipment	Total Capital work-in-progress
Gross carrying amount as at 10 February 2024*	470.00	354.40	3.50	117.42	228.26	62.54	43.65	1,357.41	2,637.18	0.45
Additions	-	-	-	13.05	6.85	-	-	968.48	188.38	138.52
Disposals	-	-	-	(2.79)	(4.37)	(8.91)	(1.52)	(12.24)	(29.83)	-
Capitalised during the financial year	-	-	-	-	-	-	-	75.51	75.51	(75.51)
<b>Balance as at 31 March 2025</b>	<b>470.00</b>	<b>354.40</b>	<b>3.50</b>	<b>127.68</b>	<b>230.74</b>	<b>53.63</b>	<b>42.13</b>	<b>1,589.16</b>	<b>2,871.24</b>	<b>63.46</b>
Accumulated depreciation as at 10 February 2024*	-	47.01	2.37	85.83	139.12	35.25	37.43	1,005.52	1,352.53	-
Depreciation for the financial year	-	7.27	0.10	11.72	18.75	8.26	0.33	218.32	264.75	-
Disposals	-	-	-	(2.67)	(4.11)	(7.83)	(1.43)	(12.20)	(28.24)	-
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>54.28</b>	<b>2.47</b>	<b>94.88</b>	<b>153.76</b>	<b>35.68</b>	<b>36.33</b>	<b>1,211.64</b>	<b>1,589.04</b>	<b>-</b>
<b>Net carrying amount as at 31 March 2025</b>	<b>470.00</b>	<b>300.12</b>	<b>1.03</b>	<b>32.80</b>	<b>76.98</b>	<b>17.95</b>	<b>5.80</b>	<b>377.52</b>	<b>1,282.20</b>	<b>63.46</b>

\* Includes balances transferred on account of Scheme of Arrangement. (Refer note 40)

The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The title of the land and building is in the name of Quess Corp Limited. Post demerger, the Company is in the process of getting the title transferred to its name. Where the Company is lessee, the lease agreements are duly executed in favour of the lessee.

<b>Description of Property</b>	Description: Land and building located at ICC Devi Gaurav Tech Park, Building office No.301 and 302, Third Floor, Mumbai-Pune Highway, Pimpri, Plot No. 4854, B Wing, Pune, Maharashtra - 411018 Identification number: BP/Pimpri/Layout/46/2007 and BP/Pimpri/Layout/52/2009
<b>Gross carrying value as at 31 March 2025</b>	Land: INR 470.00 million Building: INR 354.40 million Total: INR 824.40 million
<b>Held in name of</b>	Conneqt Business Solutions Limited (Erstwhile wholly owned subsidiary of the Qess Corp Limited)
<b>Whether promoter, director or their relative or employee</b>	No
<b>Period held</b>	Since November 01, 2012, the property is held by Conneqt Business Solutions Limited. Post merger, with effective date of December 1, 2023, and appointed date of April 1, 2021, the property is held by Qess corp limited. Post demerger the Company is in the process of transferring the title to Digitide Solutions Limited.
<b>Reason</b>	Conneqt Business Solutions Limited ('Conneqt') was merged with Qess Corp Limited in FY 2023-24 and became the division of Qess Corp Limited. However, the registration process of transfer of title in the name of Qess Corp Limited was in progress. In the FY 2024-25, the business of Conneqt got demerged from Qess Corp Limited and got merged with the Company. As at the Balance sheet date, the Company is in the process of transferring title in its own name.

### Capital Work-in-progress

Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2025 is as follows:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025	63.46	-	-	-	63.46

Project in progress are reviewed by the Management on a regular basis and deployed as per business requirement.

### 3. (b) Right-of-use assets

(Amount in INR millions)

Particulars	Buildings	Computer Equipments	Total
Balance as at 10 February 2024*	2,502.44	175.09	2,677.53
Additions	505.93	39.44	545.37
Disposals	(169.38)	-	(169.38)
Depreciation for the financial year	(931.05)	(152.99)	(1,084.04)
<b>Balance as at 31 March 2025</b>	<b>1,907.94</b>	<b>61.54</b>	<b>1,969.48</b>

\* Includes balances transferred on account of Scheme of Arrangement. (Refer note 40)

The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.

### 3. (c) Lease liabilities

(Amount in INR millions)

Particulars	As at 31 March 2025
Non-current lease liabilities	1,473.34
Current lease liabilities	766.86
	<b>2,240.20</b>

The following is the movement in lease liabilities:

(Amount in INR millions)

Particulars	For the period year ended 10 February 2024 to 31 March 2025 (Financial year)
<b>Balance as at 10 February 2024*</b>	2,967.13
Add: Additions	541.56
Less: Deletions	(177.51)
Add: Finance cost accrued during the financial year	296.85
Less: Repayment of lease liabilities	(1,387.85)
<b>Balance as at 31 March 2025</b>	<b>2,240.20</b>

\* Includes balances transferred on account of Scheme of Arrangement. (Refer note 40)

The table below provides details regarding the contractual maturities of lease liabilities as of 31 March 2025 on an undiscounted basis:

(Amount in INR millions)

Particulars	As at 31 March 2025
Less than one year	947.34
One to five years	1,604.47
More than five years	99.10
<b>Total</b>	<b>2,650.92</b>

### 4. Goodwill, other intangible assets and intangible assets under development

(Amount in INR millions)

Particulars	Goodwill (refer note 4.1)	Other intangible assets			Intangible assets under development (refer note 4.2)
		Computer software	Customer relationships	Total other intangibles assets	
<b>Gross carrying amount as at 10 February 2024*</b>	<b>660.05</b>	<b>165.68</b>	<b>546.18</b>	<b>711.86</b>	20.59
Additions	-	2.61	-	<b>2.61</b>	6.94
Capitalised during the financial year	-	24.83	-	<b>24.83</b>	(24.83)
<b>Balance as at 31 March 2025</b>	<b>660.05</b>	<b>193.12</b>	<b>546.18</b>	<b>739.30</b>	<b>2.70</b>
<b>Accumulated amortisation and impairment as at 10 February 2024*</b>	-	<b>152.86</b>	<b>485.17</b>	<b>638.03</b>	-
Amortisation for the financial year	-	9.11	61.01	<b>70.12</b>	-
<b>Accumulated amortisation and impairment as at 31 March 2025</b>	-	<b>161.97</b>	<b>546.18</b>	<b>708.15</b>	-
<b>Net carrying amount as at 31 March 2025</b>	<b>660.05</b>	<b>31.15</b>	-	<b>31.15</b>	<b>2.70</b>

The aggregate amortisation has been included under depreciation and amortisation expense in the statement of profit and loss.

\*Includes balances transferred on account of Scheme of Arrangement. (Refer note 40)

### 4.1 Testing for impairment of goodwill:

As at 31 March 2025, the Company has INR 660.05 million of goodwill allocated to Conneqt cash generating unit (CGU). The recoverable value was determined based on value in use.

The cash flows related to revenue and operating margins have been estimated based on historical trends and future market expectations specific to the CGU.

Other key assumptions used by the Company for impairment assessment are captured in the table below:

Conneqt CGU	As at 31 March 2025
Pre-tax discount rate	25.82%
Revenue growth	15.00%
Operating Margin	17.79% - 17.89%
Terminal growth rate	4.00%

### Sensitivity to changes in assumptions:

Any reasonable possible change in the key assumptions will not result into an impairment for these significant CGUs specified above.

### 4.2 Intangible assets under development ageing schedule:

Particulars	Amount in intangible assets under development for the period of:				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
As at 31 March 2025	2.70	-	-	-	2.70

Project in Progress are reviewed by the management on a regular basis and deployed as per business requirement.

### 5. Non-current investments

(Amount in INR millions)

Particulars	As at 31 March 2025
<b>Unquoted, Investment carried at cost</b>	
<b>Investments in equity instruments of subsidiaries</b>	
7,000,100 Common Shares of Brainhunter Systems Limited, fully paid up (refer note 5.1)*	17.51
1 Common Stock of Quess Corp (USA) Inc. of USD 100,000 each, fully paid-up	361.07
674.22 fully paid up equity shares of SGD 40,038.59 each of MFXchange Holdings Inc.*	217.86
36,021 fully paid up equity shares of par value of INR 10.00 each of Heptagon Technologies Private Limited (refer note 5.1)	257.70
Less: Impairment in value of investments of Heptagon Technologies Private Limited (refer note 5.1)**	(257.70)
<b>Quoted, Investment carried at cost</b>	
11,182,912 equity shares of INR 10 each fully paid-up of Alldigi Tech Limited	3,299.61
<b>Total non-current investments</b>	<b>3,896.05</b>
Aggregate value of unquoted investments	854.14
Aggregate value of quoted investments	3,299.61
Aggregate amount of impairment in value of investments	(257.70)

\* Investments includes day one fair value recognition for corporate guarantee given to subsidiaries amounting to INR 13.96 million.

5.1 During the year ended March 31, 2015, the Company acquired 100% interest in Brainhunter Systems (Canada) Limited ("BSL") from ICICI Bank, India. Prior to acquisition of BSL by the Company, equity shares of BSL were originally owned by Zylog Systems Limited ("ZSL") and were pledged in favour of ICICI Bank as security for loans availed by ZSL from ICICI Bank. ZSL defaulted on loan repayments and ICICI Bank invoked the pledge and sold the shares to the Company.

During the year ended March 31, 2015, the Company received a notice from the official liquidator of ZSL, alleging that the acquisition of the equity shares of BSL by the Company was not in accordance with law and therefore void-ab-initio, as such sale and transfer of the equity shares of BSL had taken place subsequently to an order passed by the Honorable Madras High Court appointing the official liquidator for ZSL liquidation. Further, the Company has also received letter from the RBI stating its inability to take on record the transfer of equity shares of BSL until the winding up proceedings of ZSL have been completed and resolved. The Company obtained a legal opinion dated May 2, 2016, which specifies that the case does not have merit and the sale is bonafide based on the following analysis:

- There is an adequate precedent that upholds the principle that a secured creditor can independently exercise his rights outside winding up proceedings;
- ICICI Bank has enforced its security to realize its rights as a secured creditor and the sale is in compliance with Canadian Law; and
- That the sale of equity shares of BSL is not prejudicial to the parties and that the same has been undertaken in accordance with the provisions of the law.

The Company also obtained an opinion dated March 14, 2016, from Canadian legal counsel, which has confirmed that the acquisition is appropriate from a Canadian jurisdiction perspective.

### \*\*Movement of impairment loss allowance on investments

(Amount in INR millions)

Particulars	
Balance as at 10 Feb 2024	(257.70)
Closing Balance as at 31 March 2025	(257.70)

5.2 There is no movement in investment in equity of subsidiaries during the period ended 31 March 2025.

### 6. Other non-current financial assets

(Amount in INR millions)

Particulars	As at 31 March 2025
Security deposits*	191.96
Bank deposits (due to maturity after 12 months from the reporting date)**	214.02
	<b>405.98</b>

\* Security deposits include deposits given for premises taken under leases, electricity and water connections.

\*\*Bank deposits to the tune of INR 209.90 million are lien marked against guarantees.

### 7. Taxes

#### A. Amount recognised in profit or loss

(Amount in INR millions)

Particulars	For the financial year ended 10 February 2024 to 31 March 2025 (Financial year)
<b>Current tax:</b>	
In respect of the current year	(293.00)
Related to prior years	7.20
<b>Deferred tax:</b>	
Attributable to:	
Origination and reversal of temporary differences	10.91
Income tax expense reported in the standalone statement of profit and loss	<b>(274.89)</b>

### B. Income tax recognised in other comprehensive income

(Amount in INR millions)

Particulars	For the financial year ended 10 February 2024 to 31 March 2025 (Financial year)
Re-measurement of the net defined benefit liability/ asset:	
Before tax	(27.69)
Tax (credit)/expense recognised in other comprehensive income	6.88
<b>Net of tax</b>	<b>(20.81)</b>

### C. Amounts recognised directly in equity

No tax expense has been recognised directly in equity.

### D. Reconciliation of effective tax rate

(Amount in INR millions)

Particulars	For the financial year ended 10 February 2024 to 31 March 2025 (Financial year)
Profit before tax	1,218.23
Tax using the Company's domestic tax rate of 25.168%	(306.60)
<b>Effect of:</b>	
Non-deductible expenses	(16.58)
Income tax relating to prior years	7.20
Others*	41.09
<b>Income tax expense reported in the standalone statement of profit and loss</b>	<b>(274.89)</b>

\*Others includes the tax impact of INR 41.09 million on profit before tax for the period from 10 February 2024, 2024 to March 31, 2024, which is not taxable as the Company is liable to pay income tax from April 1, 2024 (appointed date) in accordance with the scheme of arrangement approved by NCLT.

### E. The following table provides the details of income tax assets and income tax liabilities as of 31 March 2025

(Amount in INR millions)

Particulars	As at 31 March 2025
Income tax assets	470.16
Income tax liabilities	(290.10)
<b>Net income tax assets as at the end of the period</b>	<b>180.06</b>

### F. Deferred tax assets (net)

(Amount in INR millions)

Particulars	As at 31 March 2025
<b>Deferred tax assets/(liabilities) are attributable to the following:</b>	
Loss allowance on financial assets	94.68
Provision for employee benefits	98.15
Provision for disputed claims	5.97
Provision for Bonus	20.62
Property, plant and equipment and intangible assets	(8.48)
Others	80.12
<b>Net deferred tax assets</b>	<b>291.06</b>

### G. Deferred tax assets and liabilities

Movement of deferred tax assets / liabilities presented in the balance sheet:

(Amount in INR millions)

Particulars	Opening Balance as at 10 Feb 2024*	Recognised in profit or loss	Recognised in OCI	Closing Balance as at 31 March 2025*
<b>Deferred tax assets on:</b>				
Loss allowance on financial assets	61.27	33.41	-	94.68
Property, plant and equipment and intangible assets	(0.65)	(7.83)	-	(8.48)
Provision for employee benefits	82.78	8.49	6.88	98.15
Provision for disputed claims	7.60	(1.63)	-	5.97
Provision for Bonus	23.15	(2.53)	-	20.62
Others	99.12	(19.00)	-	80.12
<b>Deferred tax assets</b>	<b>273.28</b>	<b>10.91</b>	<b>6.88</b>	<b>291.06</b>
<b>Net deferred tax assets</b>	<b>273.28</b>	<b>10.91</b>	<b>6.88</b>	<b>291.06</b>

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

\* Includes balances transferred on account of Scheme of Arrangement. (Refer note 40)

Deferred tax others- Majorly comprises of Deferred tax on Right of use asset net of lease liabilities.

### 8. Other non-current assets

(Amount in INR millions)

Particulars	As at 31 March 2025
<i>(Unsecured and considered good)</i>	
Prepaid expenses	10.94
Balances with government authorities*	64.37
	<b>75.31</b>

\*Balance with government authorities includes amount paid under protest of INR 35.44 million towards outstanding demand from Employee's Provident fund Organisation (Refer note 35.1(ii)).

### 9. i) Trade receivables - billed

(Amount in INR millions)

Particulars	As at 31 March 2025
Trade receivable billed - considered good - unsecured	3,605.72
Less: Allowance for expected credit loss	(282.27)
<b>Trade receivable billed - considered good - unsecured</b>	<b>3,323.45</b>
Trade receivable billed - credit impaired - unsecured	10.23
Less: Allowance for expected credit loss	(10.23)
<b>Trade receivable billed - credit impaired - unsecured</b>	<b>-</b>
<b>Total trade receivables - billed</b>	<b>3,323.45</b>

### ii) Trade receivables - unbilled

(Amount in INR millions)

Particulars	As at 31 March 2025
Trade receivables - unbilled	666.13
Less: Allowance for expected credit loss	(23.81)
	<b>642.32</b>

\*Includes billable to related parties INR 26.15 million (refer note 37).

### Trade receivables ageing schedule as on 31 March 2025

(Amount in INR millions)

Particulars	Unbilled	Outstanding for the following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	666.13	2,144.59	1,091.00	217.01	108.97	25.66	18.49	4,271.85
Undisputed trade receivables – credit impaired	-	-	-	1.07	5.41	0.71	3.04	10.23
<b>Total</b>	<b>666.13</b>	<b>2,144.59</b>	<b>1,091.00</b>	<b>218.08</b>	<b>114.38</b>	<b>26.37</b>	<b>21.53</b>	<b>4,282.08</b>
Less: allowance for expected credit loss								(316.31)
<b>Total trade receivable</b>								<b>3,965.77</b>

### 9.1 Of the above, trade receivables from related parties are as below:

(Amount in INR millions)

Particulars	As at 31 March 2025
Trade receivables from related parties (refer note 37)	360.67
Less: Allowance for expected credit losses	(43.02)
<b>Net trade receivables</b>	<b>317.65</b>

### 10. Cash and cash equivalents

(Amount in INR millions)

Particulars	As at 31 March 2025
Balances with banks	
In current accounts	887.19
In EEFC accounts	24.34
<b>Cash and cash equivalents as per standalone balance sheet</b>	<b>911.53</b>

### 11. Bank balances other than cash and cash equivalents above

(Amount in INR millions)

Particulars	As at 31 March 2025
In deposit accounts (maturity within 12 months from the reporting date)*	2.32
	<b>2.32</b>

\*Bank deposits are lien marked against guarantees.

### 12. Other current financial assets

(Amount in INR millions)

Particulars	As at 31 March 2025
Security deposits*	173.54
Interest accrued but not due	23.55
	<b>197.09</b>

\* Security deposits include deposits given for premises taken under leases.

### 13. Other current assets

(Amount in INR millions)

Particulars	As at 31 March 2025
Advances to suppliers	4.50
Travel advances to employees	2.52
Other advances	5.94
Prepaid expenses	366.97
Balances with government authorities	5.08
	<b>385.01</b>

### 14. Equity share capital

(Amount in INR millions)

Particulars	As at 31 March 2025
<b>Authorised</b>	
100,000 equity shares of par value of INR 10.00 each *	1.00
	<b>1.00</b>
<b>Issued, subscribed and paid-up</b>	
10,000 equity shares of par value of INR 10.00 each, fully paid up	0.10
Equity share capital to be cancelled pursuant to the scheme**	(0.10)
Pending allotment of shares pursuant to the Scheme (148,949,413 equity shares of par value INR 10 each)**	1,489.49
	<b>1,489.49</b>

\*Pursuant to the approval of the Scheme of Arrangement by the National Company Law Tribunal ('the NCLT'), the Company increased its authorized share capital from INR 1 million to INR 1,750 million on 3 April 2025 (Refer to Note 40).

\*\*The record date for determining the eligibility of the shareholders of Qness Corp Limited for the allotment of equity shares in Digitide Solutions Limited, in the ratio of one fully paid-up new equity share of INR 10 each in the Company for every one equity share of INR 10 each in Qness Corp Limited (pursuant to the Scheme of Arrangement), was fixed on April 15, 2025. The Company recorded INR 1,489.49 million (148,949,413 equity shares of par value INR 10 each) as "Pending allotment of shares pursuant to the Scheme" and disclosed it under Equity Share Capital. This amount (net of existing Equity Share Capital) has been adjusted against the Capital Reserve in accordance with the Scheme of Arrangement (Refer to Note 40).

Subsequent to March 31, 2025, the Company allotted these shares on April 21, 2025, and necessary corporate actions were undertaken in accordance with the Scheme of Arrangement. The shares of the Company were listed on both NSE and BSE and commenced trading on June 11, 2025

### 14.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

(Amount in INR millions)

Particulars	As at 31 March 2025	
	Number of shares	Amount in INR millions
<b>Equity shares</b>		
At the commencement of the financial year	10,000.00	0.10
<b>At the end of the financial year</b>	<b>10,000.00</b>	<b>0.10</b>

### 14.2 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to the share of the paid-up equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.

### 14.3 Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2025	
	Number of shares	% held
<b>Equity shares</b>		
Equity shares of par value of INR 10.00 each		
Quess Corp Limited	9,994.00	99.94%

As of 31 March 2025, Quess Corp Limited holds 99.94% stake in the Company. Pursuant to the approval of the Scheme of Arrangement, the Company is yet to allot equity shares to the eligible shareholders of Quess Corp Limited in the ratio of one fully paid-up new equity share of INR 10 each in the Company for every one equity share of INR 10 each in Quess Corp Limited. As of 31 March 2025, Fairbridge Capital (Mauritius) Limited, Ajit Isaac and Isaac Enterprises LLP holds 34.15% (5,08,53,455 equity shares), 12.02% (1,78,96,832 equity shares) and 10.32% (1,53,65,824 equity shares) respectively in Quess Corp Limited.

Subsequent to March 31, 2025, the Company allotted these shares on April 21, 2025, and necessary corporate actions were undertaken in accordance with the Scheme of Arrangement. The shares of the Company were listed on both NSE and BSE and commenced trading on June 11, 2025

### 14.4 Details of shareholding of promoters:

Promoter name/ promoter group name	As at 31 March 2025	
	Number of shares	% held
Quess Corp Limited	9,994.00	99.94%

As of 31 March 2025, Quess Corp Limited holds 99.94% stake in the Company. Pursuant to the approval of the Scheme of Arrangement, the Company is yet to allot equity shares to the eligible shareholders of Quess Corp Limited in the ratio of one fully paid-up new equity share of INR 10 each in the Company for every one equity share of INR 10 each in Quess Corp Limited. As of 31 March 2025, Fairbridge Capital (Mauritius) Limited, Ajit Isaac, Isaac Enterprises LLP and Hwic Asia Fund Class A Shares are the existing promoters of Quess Corp Limited holding 34.15% (5,08,53,455 equity shares), 12.02% (1,78,96,832 equity shares), 10.32% (1,53,65,824 equity shares) and 0.50% (7,48,100 equity shares) respectively in Quess Corp Limited.

Subsequent to March 31, 2025, the Company allotted these shares on April 21, 2025, and necessary corporate actions were undertaken in accordance with the Scheme of Arrangement. The shares of the Company were listed on both NSE and BSE and commenced trading on June 11, 2025

### 15. Other equity\*

(Amount in INR millions)

Particulars	As at 31 March 2025
Capital reserve	6,241.86
Stock options outstanding account	185.34
Other comprehensive loss	(19.29)
Retained earnings	781.43
	<b>7,189.34</b>

\* For detailed movement of reserves refer standalone statement of changes in equity.

1. Capital reserve: Capital Reserve represents the surplus arising from capital transactions, including the difference between the fair value of net assets acquired and the consideration paid in business combinations or under schemes of arrangement. Capital reserve is not freely available for distribution.

2. Stock options outstanding account: The Share options outstanding account is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and restricted stock unit options by employees.

3. Other comprehensive loss: Actuarial gains and losses on remeasurements of the defined benefit plans are recognised in other comprehensive income, net of taxes and presented within equity in remeasurement of the defined benefit plans.

4. Retained earnings: Retained earnings comprises of the Company's undistributed earnings after taxes.

### 16. Non-current borrowings

(Amount in INR millions)

Particulars	As at 31 March 2025
<i>Secured</i>	
Vehicle loan [refer note 16.1]	16.87
Less: Current maturities of long-term borrowings	(5.78)
	<b>11.09</b>

#### 16.1 Terms and condition of outstanding borrowings are as follows:

(Amount in INR millions)

Particulars	Currency	Coupon/ Interest rate	Period of maturity	Carrying amount as at 31 March 2025
Vehicle loan (Secured by hypothecation of the vehicles financed)	INR	7.65% to 9.65%	2028	16.87

### 17. Provisions

(Amount in INR millions)

Particulars	As at 31 March 2025
<b>Provision for employee benefits</b>	
Provision for gratuity (refer note 38)	273.75
	<b>273.75</b>

### 18. Current borrowings

(Amount in INR millions)

Particulars	As at 31 March 2025
Current maturities of long-term borrowings (refer note 16)	5.78
<i>Secured</i>	-
Cash credit and overdraft facilities	-
Working capital loan (refer note 18.1 and 32)	184.97
	<b>190.75</b>

**18.1 .** Qness Corp Limited (Demerged Company) took working capital loan from banks having interest rate ranging from 7.65% p.a to 10.60% p.a. These facilities are repayable on demand and are secured primarily by way of pari passu first charge on the entire current assets of Demerged Company on both present and future and collateral by way of pari passu first charge on the entire movable assets of the Demerged Company (excluding charge on vehicles/equipments purchased /to be purchased under lease agreements/ hire purchase agreements) both present and future.

Pursuant to the Scheme of Arrangement, these borrowings were allocated to the Company. Qness Corp Limited (Demerged Company) submitted the quarterly book debt statements to its banks, which includes the receivables pertaining to the Company, Qness Corp Limited and Bluspring Enterprises Limited for the quarters ended 30 June 2024, 30 September 2024, 31 December 2024, and 31 March 2025. The quarterly statements comprising book debt statements filed by Qness Corp Limited with such banks, are in agreement with the unaudited books of account of the Company, Qness Corp Limited and Bluspring Enterprises Limited for the respective quarters.

The Company's exposure to liquidity risk related to other current financial liabilities is disclosed in note 32(ii).

### 19. Trade payables

(Amount in INR millions)

Particulars	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	21.68
Trade payables to related parties (refer note 37)	55.52
Total outstanding dues of creditors other than micro enterprises and small enterprises and related parties	293.90
	<b>371.10</b>

### Trade payables ageing schedule as at 31 March 2025:

(Amount in INR millions)

Particulars	Outstanding for the following periods from the transaction date				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Outstanding dues to MSME*	21.26	0.34	0.08	-	<b>21.68</b>
Others	343.87	0.03	5.29	0.22	<b>349.42</b>
<b>Total trade payables</b>	<b>365.13</b>	<b>0.37</b>	<b>5.38</b>	<b>0.22</b>	<b>371.10</b>

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

### 19.1 Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Official Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. The Company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006.

(Amount in INR millions)

Particulars	As at 31 March 2025
The principal amount and the interest thereon remaining unpaid to any supplier as at the end of the accounting year;	
- Principal	21.68
- Interest	0.22
The amount of interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during accounting year;	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-
The amount of interest accrued and remaining unpaid at the end of the accounting year;	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	0.22

### 20. Other current financial liabilities

(Amount in INR millions)

Particulars	As at 31 March 2025
Capital creditors	81.47
<b>Other payables</b>	
Accrued salaries and benefits	1,248.91
Provision for bonus and incentive	82.77
Provision for expenses*	501.90
Amount payable to related parties (refer note 37)	4.05
	<b>1,919.10</b>

\*Includes related party balances INR 27.71 million (refer note 37).

### 21. Provisions

(Amount in INR millions)

Particulars	As at 31 March 2025
Provision for employee benefits	
Provision for compensated absences (refer note 38)	92.53
	<b>92.53</b>

### 22. Other current liabilities

(Amount in INR millions)

Particulars	As at 31 March 2025
Unearned revenue	43.23
Balances payable to government authorities	498.61
Security deposits - Received from vendors	0.03
	<b>541.87</b>

### 23. Revenue from operations

(Amount in INR millions)

Particulars	For the period year ended 10 February 2024 to 31 March 2025 (Financial year)
<b>Sale of Service</b>	
a) Business Process Management	19,074.90
b) Tech and Digital	1,597.54
<b>Net deferred tax assets</b>	<b>20,672.44</b>

#### (i) Trade receivables and unearned revenue

The Company classifies the right to consideration in exchange for deliverables as either a trade receivable billed or unbilled. Invoicing in excess of earnings are classified as unearned revenue.

Trade receivables are presented net of impairment in the Balance Sheet.

The following table provides information about trade receivables and unearned revenue from contracts with customers.

(Amount in INR millions)

Particulars	As at 31 March 2025
Trade receivables	
Billed (refer note 9(i))	3,323.45
Unbilled (refer note 9(ii))	642.32
Unearned revenue (refer note 22)	43.23

The following table discloses the movement in trade receivables (unbilled) as disclosed in Note 9 :

(Amount in INR millions)

Particulars	For the period year ended 10 February 2024 to 31 March 2025 (Financial year)
<b>Balance as at 10 February 2024*</b>	1,953.56
Add: Revenue recognised during the financial year	666.13
Less: Invoiced during the financial year	(1,971.27)
Less : Loss allowance recognised during the financial year	(6.10)
<b>Balance as at 31 March 2025</b>	<b>642.32</b>

\*Includes balances transferred on account of Scheme of Arrangement. (refer note 40)

The following table discloses the movement in unearned revenue balances:

(Amount in INR millions)

Particulars	For the period year ended 10 February 2024 to 31 March 2025 (Financial year)
<b>Balance as at 10 February 2024*</b>	26.91
Less: Revenue recognised during the financial year	(26.91)
Add: Invoiced during the year but not recognised as revenue during the financial year	43.23
<b>Balance as at 31 March 2025</b>	<b>43.23</b>

\*Includes balances transferred on account of Scheme of Arrangement. (refer note 40)

### (ii) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the value of remaining performance obligations for:

- (i) contracts with an original expected duration of one year or less and
- (ii) contracts for which the Company recognises revenue at the amount to which it has the right to invoice for services performed.

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2025, other than those meeting the exclusion criteria mentioned above, is INR 20.66 million. Out of this, the Company expects to recognise revenue of around 29.14% within the next one year and the remaining thereafter.

### 24. Other income

(Amount in INR millions)

Particulars	For the period year ended 10 February 2024 to 31 March 2025 (Financial year)
<b>a) Interest Income</b>	
Interest income under the effective interest rate method on:	
Deposits with banks	48.62
<b>b) Dividend Income</b>	
Dividend income on investments in subsidiaries (refer note 37)	503.20
<b>c) Other non-operating Income</b>	
Foreign exchange gain	9.01
Profit on sale of property, plant and equipment and intangible assets	12.46
Miscellaneous income	0.90
	<b>574.19</b>

### 25. Cost of material and stores and spare parts consumed

(Amount in INR millions)

Particulars	For the period year ended 10 February 2024 to 31 March 2025 (Financial year)
Inventory at the beginning of the period	-
Add: Purchases	14.26
Less: Inventory at the end of the period	-
<b>Cost of materials and stores and spare parts consumed</b>	<b>14.26</b>

### 26. Employee benefits expense

(Amount in INR millions)

Particulars	For the period year ended 10 February 2024 to 31 March 2025 (Financial year)
Salaries and wages	13,664.74
Contribution to provident and other funds	1,018.53
Expenses related to post-employment defined benefit plan (refer note 38)	70.02
Staff welfare expenses	262.02
Expense on employee stock option scheme (refer note 39)	51.75
	<b>15,067.06</b>

### 27. Finance costs

(Amount in INR millions)

Particulars	For the period year ended 10 February 2024 to 31 March 2025 (Financial year)
Interest expense on financial liabilities at amortised cost	68.52
Interest cost on defined benefit plan (refer note 38)	17.94
Interest expense on lease liabilities (refer note 3(c))	296.85
Other borrowing costs	0.02
	<b>383.33</b>

### 28. Depreciation and amortisation expense

(Amount in INR millions)

Particulars	For the period year ended 10 February 2024 to 31 March 2025 (Financial year)
Depreciation of property, plant and equipment [refer note 3(a)]	264.75
Depreciation of rights-of-use-assets [refer note 3(b)]	1,084.04
Amortisation of intangible assets (refer note 4)	70.12
	<b>1,418.91</b>

### 29. Other expenses

(Amount in INR millions)

Particulars	For the period year ended 10 February 2024 to 31 March 2025 (Financial year)
Sub-contractor charges	500.03
Recruitment and training expenses	87.27
Rent	80.97
Power and fuel	187.87
Repairs and maintenance	
- buildings	164.33
- plant and machinery	498.46
- others	184.92
Legal and professional fees [refer note 29.1]	325.88
Rates and taxes	3.31
Technological support services	13.99
Printing and stationery	7.59
Stores and tools consumed	1.33
Travelling and conveyance	263.43
Communication expenses	122.90
Loss allowance on financial assets, net	
- Trade receivables(billed and unbilled) [refer note 32(i)]	118.32
Equipment hire charges	14.31
Insurance	21.38
Database access charges	2.63
Bank charges	10.50
Bad debts written off	58.57
Business promotion and advertisement expenses	4.56
Loss on sale of property, plant and equipment and intangible assets, net	0.01
Foreign exchange loss, net	1.96
Miscellaneous expenses	7.63
	<b>2,682.15</b>

### 29.1 Payment to auditors (net of service tax / GST; included in legal and professional fees)

(Amount in INR millions)

Particulars	For the period year ended 10 February 2024 to 31 March 2025 (Financial year)
Audit fees	9.20
	<b>9.20</b>

**29.2** Corporate Social Responsibility (CSR) provisions under Section 135 of the Companies Act, 2013 are not applicable in the first year of incorporation of the Company

### 30. Exceptional items

(Amount in INR millions)

Particulars	For the period year ended 10 February 2024 to 31 March 2025 (Financial year)
Demerger related expense (Refer note 30.1)	54.21
Professional services (Refer note 30.1)	211.21
Impairment on other advances and receivables (Refer note 30.3)	182.27
Impairment of advances of Subsidiaries (Refer note 30.2)	15.00
	<b>462.69</b>

**30.1** During the financial year ended 31 March 2025, the Company incurred charges for professional services, certain employee benefits expense and Stamp duty aggregating to INR 265.42 million.

**30.2** During the financial year ended 31 March 2025, the Company assessed the recoverable value of advance given to one of its subsidiary and recognised an impairment loss of INR 15.00 million

**30.3** During the financial year ended 31 March 2025, the Company has written off certain receivables and other assets amounting to INR 182.27 million pursuant to management decision to discontinue certain projects.

### 31. Financial instruments - fair value and risk management

#### Financial instruments by category

(Amount in INR millions)

Particulars	Note	31 March 2025		
		FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets:</b>				
Trade receivables	9	-	-	3,965.77
Cash and cash equivalents	10	-	-	911.53
Bank balances other than cash and cash equivalents above	11	-	-	2.32
Other financial assets	6 and 12	-	-	603.07
<b>Total financial assets</b>		-	-	<b>5,482.69</b>
<b>Financial Liabilities:</b>				
Lease liabilities	3 (c)	-	-	2,240.20
Borrowings	16 and 18	-	-	201.84
Trade payables	19	-	-	371.10
Other financial liabilities	20	-	-	1,919.10
<b>Total financial liabilities</b>		-	-	<b>4,732.24</b>

Investment in subsidiaries carried at cost is not appearing as financial asset in the table above being investment in subsidiaries and associates accounted under Ind AS 27, Separate Financial Statements and is hence scoped out under Ind AS 109.

#### Accounting classification and fair value

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

#### Fair value hierarchy

The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the standalone financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard:

### Fair value hierarchy

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

**Level 1:** This hierarchy includes financial instruments measured using quoted prices. This comprises of investment in mutual funds that have quoted price.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

### Fair valuation method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

#### A Financial assets:

1 Loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets are short term and their carrying amounts are reasonable approximation of their fair value.

#### B Financial liabilities:

1 **Borrowings:** The current borrowings which includes cash credit and overdraft facilities and working capital loan, are classified and subsequently measured in the financial statements at amortised cost. Considering that the interest rate on the loan is reset on a monthly/quarterly basis, the carrying amount of the loan would be a reasonable approximation of its fair value.

2 **Trade payables and other financial liabilities:** Fair values of trade payables and other financial liabilities are measured at carrying value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to the carrying values.

### 32. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

The Company was incorporated on 10 February 2024 and core business of the Company acquired from Quess Corp Ltd. ("Quess") which was operating as division of Quess till 31 March 2025. This Financial risk management is extracted from Quess to the extent it is applicable till 31st March 2025. Subsequent to the period end, Board of Directors of the Company approved its Risk Management policy.

#### Risk management framework

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

#### (i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables (both billed and unbilled) from customers, loans and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represent the maximum credit exposure.

Credit risk on cash and cash equivalents and other bank balances and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets represent security deposits given to suppliers, lessors and others. Credit risk associated with such deposits is relatively low. Loans are given to subsidiaries and associates and are tested for impairment where there is an indicator.

### Trade receivables (including unbilled)

Trade receivables (including unbilled) are typically unsecured and are derived from revenue from customers primarily located in India. The Company has established a credit policy under which each customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

### Expected credit loss assessment for customers are as follows:

The Company uses an allowance matrix to measure the expected credit loss of trade receivable (billed and unbilled). The Company's customers are bifurcated into two groups - Government and Non-Government customers. For Non-Government customers, the Company derives the loss rates based on historical credit loss experience, which is adjusted for forward looking information over the expected collection period. Exposure to customers is diversified and there is no single customer contributing more than 10% of trade receivable billed and unbilled. For government customers, given the insignificant credit risk, provision is recorded to reflect allowances for time value based on historical pattern of collections. Further, specific provision is recorded for customer specific disputes.

The movement in the allowance for impairment in respect of trade receivables (including unbilled) is as follows:

(Amount in INR millions)

Particulars	As at 31 March 2025
Balance as at 10 February 2024	195.50
Add: loss allowance recognised	179.41
Less: bad debts written off	(58.60)
<b>Balance as at the end of the financial year</b>	<b>316.31</b>

### ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecast of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance between cash outflow and inflow. Usually, the excess of funds is invested in fixed deposits and other financial instruments. This is generally carried out in accordance with practice and limits set by the Company. The limits vary to take into account the liquidity of the market in which the Company operates.

### Financing arrangement

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025. The amounts are gross and undiscounted contractual cash flows and includes contractual interest payments and exclude netting arrangements.

As at 31 March 2025

(Amount in INR millions)

Particulars	Note	Contractual cash flows				
		Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Borrowings	16 and 18	201.84	201.84	-	-	-
Trade payables	19	371.10	371.10	-	-	-
Lease liabilities	3 (c)	2,240.20	947.34	735.99	868.48	99.10
Other financial liabilities	20	1,919.10	1,919.10	-	-	-

The Company has a strong focus on liquidity and maintains a robust cash position to ensure adequate cover for responding to potential short-term market dislocation. Cash generated through operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.

### iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### a) Currency risk

The Company is not significantly exposed to currency risk as the Company's functional currency in INR and revenues and costs are primarily denominated in INR and therefore disclosures required under "Ind AS 107 - Financial Instruments: Disclosures" have not been given.

#### b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing comprises of working capital loan which carries variable rate of interest.

### (a) Interest rate risk exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

(Amount in INR millions)

Particulars	As at 31 March 2025
Variable rate borrowings	201.84

### (b) Sensitivity

(Amount in INR millions)

Particulars	Profit and loss		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
Variable rate borrowings	(2.02)	2.02	(1.51)	1.51

The sensitivity analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

### 33. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximise shareholder value.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as aggregate of borrowings and lease liabilities less cash and cash equivalents.

The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio were as follows:

(Amount in INR millions)

Particulars	As at 31 March 2025
Gross debt	2,442.04
Less: Cash and cash equivalents	911.53
<b>Adjusted net debt</b>	<b>1,530.51</b>
Total equity	8,678.83
<b>Net debt to equity ratio</b>	<b>0.18</b>

### 34. Capital and other commitments

(Amount in INR millions)

Particulars	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	128.31
Corporate guarantees given as security for loan availed by related parties (refer note 34.1 and 34.2)	1,187.56
	<b>1,315.87</b>

**34.1** The Company has given guarantees to banks for the loans availed by related parties to make good any default made by its related parties in repayment to banks. Total loan availed and outstanding as at 31 March 2025 is INR 388.59 million.

**34.2** Movement of corporate guarantees given to related parties during the current financial year are as follows:

(Amount in INR millions)

Related parties	As at 10 February 2024	Given during the year	Expired during the year	As at 31 March 2025
MFXchange Holdings Inc.	1,187.56	-	-	1,187.56
<b>Total</b>	<b>1,187.56</b>	-	-	<b>1,187.56</b>

### 35. Contingent Liabilities

(Amount in INR millions)

Particulars	As at 31 March 2025
Provident fund (refer note 35.1)*	137.66
	<b>137.66</b>

\*Orders / notices were received in the name of Conneqt Business Solutions Limited (formerly a subsidiary of Qess Corp Limited, which was merged into Qess during the financial year 2023–24). Pursuant to the approved scheme of arrangement, these matters will now be handled by the Company.

**35.1** (i) The Company received a show cause notice ('notice') dated 26 December 2022 under Section 14B and Section 7Q respectively of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act"), Act for belated remittances of provident fund (PF) made during the period from 14 April 2018 to 26 December 2022 show causing as to why the damages and interest should not be levied amounting to INR 28.75 million (including damages of INR 18.86 million and interest of INR 9.89 million). The Company had time and again submitted letters/ responses to the Employees' Provident Fund Organisation highlighting the difficulties being faced by them as regards the non-generation of the Universal Account Number (UAN)/ non-seeding of UAN with Aadhaar during onboarding process of the new employees which caused the delay in the timely payment of the necessary Provident Fund dues for the period 14 April 2018 to 26 December 2022.

The Company filed writ petition before the Hon'ble High Court of Telangana on 05 October 2023 & awaiting Court proceedings to commence.

The Company has disclosed INR 28.75 million as a contingent liability. The management is of the view that the above claims shall be contested by the Company and no provision is required to be made at this stage, pending outcome of the matter.

(ii) The Company has received an order dated 25 September 2023 from the Regional Provident Fund Commissioner - Pune 1 (RPFC) stating that the Company has paid allowances by way of 'conveyance' and 'incentive' generally to all employees but has excluded the same for computation of contributions under the EPF Act for the period of September-15 to August-2022. Accordingly, PF dues on the aforesaid allowance's under section 7A has been ordered by RPFC and directed to deposit an amount of INR. 86.90 million against the alleged PF remittances. The Company's contention is that the incentive has been paid by the Company to its employees in accordance with an incentive scheme which prescribes the rates at which it is earned by the employees on the basis of additional targets achieved by them. The said incentive, therefore, would not qualify as basic wages in terms of the law laid down in the authorities.

Company filed a writ petition with the Hon'ble High Court of Bombay challenging the order and seeking stay. The honourable High court dated 23 November 2023 granted a stay on order and directed that no coercive action should be taken by the RPFC up to the next date of hearing.

Amount paid under protest is INR 35.44 million till date.

The Company has disclosed INR 86.90 million as a contingent liability. The management is of the view that the above claims shall be contested by the Company and no provision is required to be made at this stage, pending outcome of the matter.

iii) During the previous years, the Company has received an order from the Regional Provident Fund Commissioner (RPFC) stating that the Company has paid allowances by way of 'conveyance' and 'incentive' generally to all employees but has excluded the same for computation of contributions under the Act for the FY 2014-15. Accordingly, PF dues on the aforesaid allowances u/s 7A of EPF Act has been ordered by RPFC and the Company is directed to deposit an amount of INR. 22.01 million against the alleged PF remittances. The Company's contention is that incentive has been paid by the Company to its employees in accordance with an incentive scheme which prescribes the rates at which it is earned by the employees on the basis of additional targets achieved by them. The said incentive, therefore, would not qualify as basic wages in terms of the law laid down by the authorities.

The Company has already filed writ petition in respect of similar matter against RPFC Pune-I and outcome of the matter is pending. The Company has disclosed INR 22.01 million as a contingent liability. Hence, the management is of the view that the above claims shall be contested by the Company and no provision is required to be made at this stage, pending outcome of the matter.

### 36. Earnings per share

(Amount in INR millions except number of shares and per share data)

Particulars	For the period year ended 10 February 2024 to 31 March 2025 (Financial year)
Nominal value of equity shares (INR per share)	10.00
Profit after tax for the purpose of earnings per share (INR in million)	943.34
Weighted average number of shares used in computing basic earnings per share	148,620,544
<b>Basic earnings per share (INR)</b>	<b>6.35</b>
Weighted average number of shares used in computing diluted earnings per share	149,751,027
<b>Diluted earnings per share (INR)</b>	<b>6.30</b>
Effect of dilutive common equivalent shares - share options outstanding	1,130,483

### 37. Related party disclosures

(i) Name of related parties and description of relationship:	
Entities having significant influence/ joint control*	Fairfax Financial Holdings Limited Fairbridge Capital (Mauritius) Limited FFHL Group Ltd. Fairfax (Barbados) International Corp. Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private limited")

(i) Name of related parties and description of relationship:	
Subsidiaries (including step subsidiaries)	Brainhunter Systems Limited Mindwire Systems Limited MFXchange Holdings, Inc. MFXchange US, Inc. Alldigi Tech Limited (formerly known as "Allsec Technologies Limited") Alldigi Tech Inc, USA (formerly known as "Allsectech Inc. USA") Allsectech Manila Inc. Philippines Heptagon Technologies Private Limited Quess Corp (USA) Inc. Quess GTS Canada Holding Inc.
Entity controlled by promoters and promoters group	Careworks foundation Iris Realty LLP Isaac Healthcare Services LLP Fairbridge Capital Private Limited Thomas Cook (India) Limited Net Resources Investments Private Limited HWIC Asia Fund Class A Shares Bluspring Enterprises Limited Vedang Cellular Services Private Limited Monster.com (India) Private Limited Monster.com.SG PTE Limited Monster.com HK Limited Agensi Pekerjaan Monster Malaysia Sdn. Bhd Trimax Smart Infraprojects Private Limited Terrier Security Services (India) Private Limited Agency Pekerjaan Quess Recruit SDN. BHD Quess Corp Limited Quess (Philippines) Corp. Quesscorp Holdings Pte. Ltd Quessglobal (Malaysia) Sdn. Bhd. Quess Corp Lanka (Private) Limited

(i) Name of related parties and description of relationship:	
Entity controlled by promoters and promoters group	Quesscorp Singapore Pte Limited Quess Corp Vietnam LLC Excelus Learning Solutions Private Limited Quess International Services Private Limited Quess Selection & Services Pte Limited Quess Malaysia Digital SDN. BHD. Quesscorp Management Consultancies Quesscorp Manpower Supply Services LLC Billion Careers Private Limited Quess Corp NA LLC Stellarslog Technovation Private Limited Quess Recruit, Inc
Charitable trust for CSR activities	Quess Foundation

Key executive management personnel	
Ajit Isaac	Chairman
Gurmeet Singh Chahal	Chief Executive Officer and Executive Director (w.e.f. 1st April 2025)
Suraj Prasad	Chief Financial Officer (w.e.f. 1st April 2025)
Neeraj Manchanda	Company Secretary & Compliance Officer(w.e.f. 29 March 2025)

\* As per SEBI (ICDR) Regulations, promoters and promoters groups are considered to be persons acting in concert. Further as per SEBI Regulations "Persons acting in concert" are considered to exercise joint control over the Company

(ii) Related party transactions during the year:

(Amount in INR millions)

Nature of transaction and relationship	Name of related party	For the period year ended 10 February 2024 to 31 March 2025 (Financial year)
<b>Revenue from operations</b>		
Subsidiaries	Alldigi Tech Limited	33.68
	Brainhunter Systems Limited	11.40
	MFXchange Holdings Inc.	401.78
	Heptagon Technologies Private Limited	23.85
Entity controlled by promoters and promoter group	Fairbridge Capital Private Limited	0.87
	Terrier Security Services (India) Private Limited	1.44
	Monster.com (India) Private Limited	2.94
	Billion Carriers Private Limited	3.64
	Vedang Cellular Services Private Limited	2.87
	Quesscorp Holdings Pte Limited, Singapore	17.21
	Qdigi Services Limited	1.02
<b>Other expenses</b>		
Subsidiaries	MFXchange Holdings Inc.	44.43
	Alldigi Tech Limited	5.87
	Alldigi Tech Limited*	(8.35)
Entity controlled by promoters and promoter group	Quessglobal (Malaysia) Sdn. Bhd.	2.48
	Quesscorp Lanka Private Limited	0.22
	Terrier Security Services (India) Private Limited	88.65
	Monster.com (India) Private Limited	0.65
	Quesscorp Manpower Supply Services LLC	251.96
	Billion Carriers Private Limited	0.66
<b>Dividend income on investments</b>		
Subsidiaries	Alldigi Tech Limited	503.23

\*Expenses incurred on behalf of subsidiaries and subsequently recharged.

# Standalone Financial Statements

## FY 2024 - 25

Investments made and sale of equity instruments and convertible debentures of related parties	refer note 5.1
Guarantees provided to banks on behalf of related parties	refer note 34.2
Allowance for Expected Credit Loss on receivables from related parties	refer note 9.1

(iii) Balance receivable from and payable to related parties as at the reporting date:

(Amount in INR millions)

Nature of balance and relationship	Name of related party	As at 31 March 2025
<b>Trade receivables - billed (gross of loss allowance)</b>		
Subsidiaries	Alldigi Tech Limited	27.86
	MFXchange Holdings, Inc.	300.04
	Heptagon Technologies Private Limited	18.56
'Entity controlled by promoters and promoter group	Fairbridge capital private limited	0.16
	Terrier Security Services (India) Private Limited	0.03
	Monster.com (India) Private Limited	7.53
	Billion Carriers Private Limited	6.49
<b>Trade receivables - unbilled (gross of loss allowance)</b>		
Subsidiaries	MFXchange Holdings, Inc.	25.68
	Alldigi Tech Limited	0.47
Entity controlled by promoters and promoter group	Fairbridge Capital Private Limited	-
<b>Trade payables</b>		
Subsidiaries	Brainhunter Systems Limited	1.09
	MFXchange Holdings, Inc.	32.44
	Alldigi Tech Limited	1.95
Entity controlled by promoters and promoter group	Quessglobal (Malaysia) Sdn. Bhd.	0.09
	Terrier Security Services (India) Private Limited	10.49
	Quesscorp Manpower Supply Services LLC	9.34
<b>Other current financial liabilities (provision for expenses)</b>		
Subsidiaries	MFXchange Holdings, Inc.	16.35
	Alldigi Tech Limited	0.10

Entity controlled by promoters and promoter group	Terrier Security Services (India) Private Limited	9.18
	Quesscorp Lanka Private Limited	0.09
	Quesscorp Manpower Supply Services LLC	1.99
<b>Other current financial liabilities (Amount payable to related parties)</b>		
Subsidiaries	Brainhunter Systems Limited	4.05

**(iv) Guarantees outstanding**

refer note 34.2

**(v) Compensation of key managerial personnel\***

(Amount in INR millions)

Particulars	For the period year ended 10 February 2024 to 31 March 2025 (Financial year)
Salaries and other employee benefits to whole-time directors and executive officers	20.34

\*Managerial remuneration does not include cost of employee benefits such as gratuity and compensated absences since provision for these are based on valuation carried out for the Company as a whole.

**(vi) Loans granted to promoters, directors, KMPs and related parties:**

refer note 6.2

Note : Transactions between the Remaining Undertakings of Quess Corp Limited, Demerged Undertakings 1 (Digitide Solutions Limited) and 2 (Bluspring Enterprises Limited), which were transferred pursuant to the demerger, have not been disclosed as related party transactions, as these transactions occurred within the same legal entity prior to the effective date of the business combination.

Quess Corp Limited was holding 100% equity in the Demerged undertaking 1 (Digitide Solutions Limited) and hence considered a holding Company of the Demerged undertaking 1 (Digitide Solutions Limited)

**38. Assets and liabilities relating to employee benefits**

(Amount in INR millions)

Particulars	As at 31 March 2025
Net defined benefit liability, gratuity plan	273.75
Liability for compensated absences	92.53
<b>Total employee benefit liability</b>	<b>366.28</b>
Current (refer note 21)	92.53
Non-current* (refer note 17)	273.75
	<b>366.28</b>

For details about the related employee benefits expense, refer note 26.

\*The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act,1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

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

### A. Funding

The Company's gratuity scheme for core and associates employees is administered through a third party manager. The funding requirements are based on the gratuity funds actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purpose for which assumptions are same as set out below. Employees do not contribute to the plan. The Company has determined that, in accordance with the terms and conditions of gratuity plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less the total present value of obligations.

The Company expects to pay INR 293.52 million contributions to its defined benefit plans in FY 2025-26.

### B. Reconciliation of net defined benefit liability/assets

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

(Amount in INR millions)

Particulars	As at 31 March 2025
<b>Reconciliation of present value of defined benefit obligation</b>	
Obligation at the beginning of the year*	-
Additions due to Scheme of Arrangement	326.05
Current service cost	70.02
Interest cost	27.30
Past service cost	-
Benefits settled	(46.69)
Actuarial (gains)/ losses recognised in other comprehensive income	-
- Changes in experience adjustments	(9.21)
- Changes in demographic assumptions	1.97
- Changes in financial assumptions	32.50
Transfer in	-
<b>Obligation at the end of the year</b>	<b>401.94</b>
<b>Reconciliation of present value of plan assets</b>	
Plan assets at the beginning of the year, at fair value*	116.49
Additions due to Scheme of Arrangement	
Interest income on plan assets	9.36
Return on plan assets recognised in other comprehensive income	(2.43)
Contributions	51.46
Benefits settled	(46.69)
<b>Plan assets at the end of the year, at fair value</b>	<b>128.19</b>
<b>Net defined benefit liability</b>	<b>273.75</b>

\*Includes balances transferred on account of Scheme of Arrangement. (Refer note 40)

### C. (i) Expense recognised in the statement of profit or loss

(Amount in INR millions)

Particulars	As at 31 March 2025
Current service cost	70.02
Interest cost	27.30
Interest income	(9.36)
<b>Net gratuity cost</b>	<b>87.96</b>

### (ii) Re-measurement recognised in other comprehensive income

(Amount in INR millions)

Particulars	As at 31 March 2025
Re-measurement of the net defined benefit liability	25.26
Re-measurement of the net defined benefit asset	2.43
	<b>27.69</b>

### D. Plan assets

(Amount in INR millions)

Particulars	As at 31 March 2025
Funds managed by insurer	128.19
	<b>128.19</b>

### E. Defined benefit obligation - actuarial assumptions

(Amount in INR millions)

Particulars	As at 31 March 2025
Discount rate	6.40% to 6.59%
Future salary growth	6.00 % to 9.00%
Attrition rate	12.50% to 80.00%
Average duration of defined benefit obligation (in years)	1 to 17 Years

### F Sensitivity analysis

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

#### Core employees

(Amount in INR millions)

Particulars	As at 31 March 2025	
	Decrease	Increase
Discount rate (1% movement)	321.31	212.54
Future salary growth (1% movement)	212.83	319.67
Attrition rate (10% movement)	274.53	250.06

#### Associate employees

(Amount in INR millions)

Particulars	As at 31 March 2025	
	Decrease	Increase
Discount rate (1% movement)	3.58	3.49
Future salary growth (1% movement)	3.49	3.58
Attrition rate (10% movement)	3.83	3.32

### 39. Share-based payments

#### A. Description of share based payment arrangement

At 31 March 2025, the Company has the following share-based payment arrangements:

##### Special Purpose Stock Option Plan 2025 (equity settled)

As per the Composite Scheme of Arrangement, the unvested Restricted Stock Units (RSUs) granted to transferred employees (who were transferred as part of business undertaking from Qess Corp Limited), shall stand cancelled on the Effective Date of the Composite Scheme and in lieu thereof and as per terms of the Composite Scheme of Arrangement, the Company will grant new RSUs to eligible transferred employees, subject to fair value adjustments. Subsequent to 31 March 2025, the Company has adopted a Special Purpose Stock Ownership Plan 2025 ("Special SOP 2025"), based on the principles of the Qess Stock Ownership Plan 2020 ("QSOP 2020") of Qess Corp Limited ('Demerged Company') on terms and conditions no less favorable than those provided under the QSOP 2020, to create, offer, issue and allot upto 26,68,102 restricted stock units to eligible transferred employees.

Accordingly, Qess Corp Limited has transferred the opening ESOP Reserve (Stock options outstanding account), relating to the cancelled RSUs of these employees to the Company. Further, ESOP expenses in respect of these employees pertaining to QSOP 2020 Scheme, has been apportioned on a reasonable basis between the Company, Qess Corp Limited and Bluspring Enterprises Limited (Resulting Company -2).

### B. Measurement of fair values

#### Special purpose stock option plan 2025

The fair value of Employee Stock Options has been measured using Black Scholes Model of pricing. The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Particulars	31 March 2025
Weighted average share price at grant date (INR)*	126.98
Exercise price (INR)	10.00
Risk free rate of interest (adjusted for dividend yield)	4.98% - 7.37%
Expected volatility#	30.00% - 39.00%
Expected life of the option	4 - 9 years
Weighted average fair value at grant date (INR)*	127.95

\*Adjusted based on the valuation of Quess Corp Limited, Digitide Solutions Limited, and Bluspring Enterprises, as carried out by external valuer pursuant to the Scheme of Arrangement, with reference to the valuation report dated 16 April 2025.

# The expected price volatility is based on the historic volatility of Quess Corp limited (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

No options have expired during the current year and previous year.

### C. Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option plans were as follows:

#### Special purpose stock option plan 2025

Particulars	For the financial year ended 31 March 2025	
	Number of share options	Weighted average exercise price
Balance as at 10 February 2024*	367,521	10.00
Add: Granted during the financial year	767,996	10.00
Less: Exercised during the year	-	-
Less: Exercised during the financial year	(117,876)	10.00
Less: Lapsed/ forfeited during the financial year	(218,808)	10.00
Add: Due to fair value adjustment on account of Scheme of Arrangement#	1,869,269	10.00
<b>Balance as at 31 March 2025</b>	<b>2,668,102</b>	<b>10.00</b>
<b>Options vested and exercisable as at the end of year</b>	<b>16,353</b>	

\*Includes balances transferred on account of Scheme of Arrangement. (Refer note 40)

# Pursuant to the Scheme of Arrangement and subsequent to 31 March 2025, the Company determined an RSU entitlement ratio of 3.34 new RSUs for every RSU cancelled in Qness Corp Limited. This entitlement ratio is based on a valuation assessment carried out by the external valuer.

The options outstanding as at 31 March 2025 have an exercise price of INR 10.00 and a weighted average remaining contractual life of 4.74 years

### D. Expense recognised in standalone statement of profit and loss

For details about the related employee benefits expense, refer note 26.

**40.** Composite scheme of arrangement between Qness Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1") and Bluspring Enterprises Limited ("Resulting Company 2") and their respective shareholders and creditors:

The Company received a certified true copy of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT") order dated 17 March 2025, approving the Scheme of Arrangement between Qness Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"/"the Company"), Bluspring Enterprises Limited ("Resulting Company 2"), and their respective shareholders and creditors ("Scheme of Arrangement"), with an appointed date of 1 April 2024. The certified true copy of the Order was filed with the Registrar of Companies on 31 March 2025 (the "Effective Date"). The Company considered the receipt of NCLT approval as an adjusting event and accounted for it in accordance with Appendix C to Ind AS 103 "Business Combinations".

# Standalone Financial Statements

## FY 2024 - 25

Pursuant to the approval of the Scheme, the Company recorded the assets (including its related investments in subsidiaries) and liabilities pertaining to Transferred Businesses 1 (as defined in Scheme of Arrangement) at their carrying values appearing in the books of accounts of Ques Corp Limited, retrospectively from the appointed date. Consequently, the difference between the face value of new equity shares required to be issued (net of existing share capital) and the net assets of Transferred Businesses 1 has been credited to Capital Reserve.

In accordance with the Scheme, till the Effective Date, Demerged Company carried out the activities of Transferred Businesses 1 in trust for the Company. These Standalone Financial Statements of the Company have been prepared as of and for the period from 10 February 2024, (Date of Incorporation) to 31 March 2025, in accordance with Appendix C to Ind AS 103 "Business Combinations" by using the financial information maintained by the Demerged Company. Common expenses incurred by Demerged Company were apportioned to the Company based on reasonable basis.

Major class of assets and liabilities transferred to the Company are presented below :

(Amount in INR millions)

Particulars	As at 1 April 2024
<b>Assets</b>	
Property, plant and equipment and Capital work-in-progress	1,237.99
Right-of-use assets	2,542.54
Goodwill	660.05
Intangible assets	83.65
Non-current investments	3,895.97
Non-current assets	879.69
Trade receivables	3,818.09
Cash and cash equivalents	778.67
Deferred tax assets	271.63
Current assets	373.75
<b>Total assets (A)</b>	<b>14,542.03</b>
<b>Liabilities</b>	
Lease Liabilities	2,810.14
Borrowings	845.88
Provisions	294.42
Trade payables	155.60
Other liabilities	2,587.62
<b>Total liabilities (B)</b>	<b>6,693.66</b>
<b>Excess of assets over liabilities (C)= (A)-(B)</b>	<b>7,848.37</b>
Equity shares to be issued (D)	1,489.49
ESOP reserve (E)	117.03
<b>Capital reserve on account of Business combination (F)=(C)-(D)-(E)</b>	<b>6,241.85</b>

41. In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated financial statements of the Company and no separate disclosure on segment information is given in these standalone financial statements.

### 42. Ratios

The following are analytical ratios for the financial year ended 31 March 2025

Particulars	Numerator	Denominator	Unit of Measurement	Ratios
Current ratio	Current assets	Current liabilities	Number	1.41
Debt-equity ratio	Total Debt*	Shareholder's equity	%	28.14%
Debt service coverage ratio	Earnings available for debt service (EFDS)	Debt Service^	Number	2.83
Return on equity ratio	Net profits after taxes	Shareholder's equity	%	10.87%
Trade receivables turnover ratio	Revenue from operations	Trade receivable	Number	5.21
Trade payables turnover ratio	Purchases and adjusted other expenses	Trade payables	Number	6.94
Net capital turnover ratio	Revenue from operations	Net working capital	Number	13.09
Net profit ratio	Net profits after taxes	Revenue from operations	%	4.56%
Return on capital employed	Earning before interest and taxes	Capital employed^^	%	15.80%
Return on investment	Not Applicable	Not Applicable		-

\* Debt represents borrowings and lease liabilities

EFDS= Net Profit After taxes + Non cash operating expenses like depreciation and Other amortizations + Interest + other adjustment like profit/(loss) on sale of property, plant and equipment and intangible assets

^Principal repayments and lease payments for the current year

^^ Net worth + Borrowings + Lease liabilities - Goodwill - Intangible assets under development - Other intangible assets - Deferred tax assets

43. Transactions with the struck off Company for the financial year ended March 31, 2025 as follows:

Name of the struck off Company	Nature of transaction with struck off Company	Balance outstanding as at 31 March 2025	Relationship with struck off Company
Digital Convergence Technologies Pune	Sales	*	Customer

\*less than INR 1 million

**44.** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**45.** The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**46.** As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain backup of the 'books of account and other relevant books and papers' ('books of account') in electronic mode that should be accessible in India at all times. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis.

The books of account of the Company are maintained in electronic mode on servers physically located in India and are readily accessible in India at all times. The Company is maintaining backup of books of account on a daily basis, except for one application where the Company has maintained the backup on weekly basis.

**47.** The Company has used accounting softwares for maintaining its books of account, which have a feature for recording an audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software, except that:

- In respect of one accounting software, audit trail feature was not enabled at certain tables and database level to log any direct data changes.
- In respect of another accounting software, for maintaining the books of account in respect of Revenue processes, audit trail feature was not enabled.
- The Company has used two other accounting softwares, which is operated by a third-party software provider, for maintaining the books of account in relating to financial reporting and payroll processes. There is no reporting on audit trail in the System and Organisation Controls (SOC 1) Type 2 Report of third party service provider.

Further, except for the instances noted above, wherein audit trail feature was not enabled, there were no instances where audit trail feature was being tampered with in respect of the accounting softwares for which the audit trail feature was operating.

**48.** The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

#### **49. Other Disclosure**

**49.1** The Company has not been declared wilful defaulter by any bank or financial institution or Other lender.

**49.2** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**49.3** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**50.** These standalone financial statements have been prepared as of, and for the period from, 10 February 2024 (the date of incorporation) to 31 March 2025. Accordingly, no comparative figures have been presented.

# Independent Auditor's Report On Consolidated Financial Statements

## INDEPENDENT AUDITOR'S REPORT

### To The Members Of Digitide Solutions Report On The Audit Of The Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Digitide Solutions Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'Group'), which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the period 10 February 2024 ('Date of Incorporation') to 31 March 2025 ('Financial year') notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/consolidated financial statements referred to in the Other Matters section below, 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, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated Profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the for the financial year ended 31 March 2025 (hereinafter referred to as "the consolidated financial statements").

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on

Auditing ("SA's") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Emphasis of Matter

We draw attention to Note 46 to the consolidated financial statements in respect of Composite Scheme Arrangement amongst Digitide Solutions Limited ("Resultant Company 1" /"the Company"), Bluspring Enterprises Limited ("Resultant Company 2"),and Quess Corp Limited ("Demerged Company") and their respective shareholders and creditors ("the Scheme"), from the appointed date of 1 April 2024, as approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench by an Order dated 17 March 2025. Consequently, upon the Scheme becoming effective, the consolidated financial statements have been prepared after giving effect to the aforesaid acquisition of the Transferred Businesses 1 from the date of incorporation of the Company (i.e. 10 February 2024).

Our opinion is not modified in respect of this matter.

#### Key Audit Matter

Key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

# Independent Auditor's Report On Consolidated Financial Statements

We have determined the matters described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Revenue recognition:</p> <p>The Group enters into large number of contracts with its customers with varying commercial terms and revenues from such contract is recognized and measured based on efforts incurred or unit of work delivered multiplied by agreed rate in the contract with customers.</p> <p>The Group's invoicing cycle is on contractual pre-determined dates and recognized as receivables based on customer acceptances for efforts or delivery of work. Revenue for the post billing period is recognized as unbilled revenues. Unbilled revenues are invoiced subsequent to the financial year-end based on customer acceptances.</p> <p>We identified revenue recognition as a key audit matter since:</p> <ul style="list-style-type: none"> <li>• There are significant efforts required to ensure that revenue is recorded based on contractual terms which are legally enforceable, and work delivered is duly acknowledged by customer.</li> <li>• At financial year end, significant amount of unbilled revenue related to these contracts are recognised on the balance sheet.</li> </ul> <p>Refer Note 2.20 and 28 to the consolidated financial statements.</p>	<p>Principal audit procedures performed:</p> <p>Our audit approach was a combination of test of controls and substantive procedures which included amongst others the following:</p> <ul style="list-style-type: none"> <li>• Tested the effectiveness of controls relating to accuracy and occurrence of revenue and unbilled revenue.</li> <li>• For a sample of contracts,                             <ul style="list-style-type: none"> <li>- tested revenue recognition by agreeing key terms used for recording revenue with terms in the signed contracts and confirmation received from customers for efforts incurred or units of work delivered.</li> <li>- tested unbilled revenues with subsequent invoicing based on customer acceptances or internal records, if customer acceptances are not available.</li> </ul> </li> </ul>

## Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the Board's report, Annexures to the Board's Report, Management discussion and analysis, and Report on Corporate Governance but does not include the consolidated financial statements, standalone financial statements and

our auditor's report thereon. These are expected to be made available to us after the date of this auditor's report.

- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read

# Independent Auditor's Report On Consolidated Financial Statements

the other information, identified above when it becomes available, compare with the financial statements of the subsidiaries, audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and 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. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

- When we read the Board's report and Annexures to the Board's Report, Management discussion and analysis, and Report on Corporate Governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

## Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive Income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of 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 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, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the 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 intend 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 responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibility 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:

# Independent Auditor's Report On Consolidated Financial Statements

- 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 Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements,

including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such or entities 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 the 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.

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 of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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

# Independent Auditor's Report On Consolidated Financial Statements

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 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 / financial information of 7 subsidiaries, whose financial statements/financial information reflect total assets of INR 4,302.32 million as at 31 March 2025, total revenues of INR 11,717.46 and net cash inflows of INR 493.97 million for the financial year ended 31 March 2025, as considered in the consolidated financial Statements. This financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, 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.
- b. We did not audit the financial statements / financial information of 2 subsidiaries, whose financial information reflect total assets of INR 229.33 million as at 31 March 2025, total revenues of INR 9.57 million and net cash inflows of INR 0.46 million for the financial year ended 31 March 2025, as considered in the

consolidated financial statements. These financial statements/financial information are unaudited and 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 is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

- c. The consolidated financial statements include the financial information of the Transferred Businesses 1 of Qness Corp Limited (Refer note 46 of the consolidated financial statements) for the period 10 February 2024 to 31 March 2024. This financial information of the Transferred Businesses 1 for the period 10 February 2024 to 31 March 2024 has been extracted by the Management from the financial information of Qness Corp Limited for the financial year ended 31 March 2024, which were audited by us.

Our opinion on the consolidated financial statements above 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 auditors and the financial statements/financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of subsidiaries, referred to in the Other Matters section above we report, to the extent applicable that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

# Independent Auditor's Report On 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 by the Group, including relevant records so far as it appears from our examination of those books, returns and the reports of the other auditors, except (a) for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India by the Parent Company (refer Note 49 to the consolidated financial statements) and not complying with the requirements of audit trail as stated in (i)(vi) below.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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.

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

f. The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

g. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports

of the Parent and subsidiary companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h. 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 and based on the auditor's reports of subsidiary companies, incorporated in India, the remuneration paid by the Parent and such subsidiary companies, to their directors during the year is in accordance with the provisions of section 197 of the Act.

i. 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 40 to the consolidated financial statements.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies, incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, to the best of their knowledge and belief, as disclosed in the note 48 to the consolidated financial statements, no funds have

# Independent Auditor's Report On Consolidated Financial Statements

been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries, to or in any other persons or entities, including foreign entities ("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 Parent 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 Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 48 to the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiaries, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent 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 performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year and the interim dividend declared and paid by its subsidiary which is incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination, which included test checks and that performed by the respective auditors of the subsidiary companies and based on the other auditor's report of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended 31 March 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting softwares, except for the instances mentioned below (Refer note 50 to the consolidated financial statements):

- In respect of one accounting software used by the Parent and its one subsidiary company, audit trail feature was not enabled at certain tables and database level to log any direct data changes.
- In respect of another accounting software used by the Parent, for maintaining the books of account in respect of revenue processes, audit trail feature was not enabled.
- The Parent has used two other accounting softwares, which is operated by a third-party software provider, for maintaining the books of account relating to financial reporting and payroll processes. In the absence of coverage of audit trail requirement at database level in the System and Organisation Controls (SOC 1) Type 2 Report, we are unable to comment on whether audit trail feature of the said softwares was enabled at the database level and operated throughout the year for all relevant transactions recorded in the softwares.

# Independent Auditor's Report On Consolidated Financial Statements

Further, except for the instances noted above wherein we are unable to comment on the feature of audit trail, during the course of our audit and based on the other auditor's report of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares for the period for which the audit trail feature was operating.

Additionally, reporting under Rule11(g) of the Companies (Audit and Auditors) Rules 2014, relating to the preservation of audit trail as per statutory record retention requirement, is not applicable, as these are the first financial statements of the Company.

Additionally, the audit trail that was enabled and operated, has been preserved by the subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Digitide Solutions Limited	U62099KA2024PLC184626	Parent	Clause 3(i)(c), Clause 3(vii)(b)
Heptagon Technologies Private Limited	U72200TZ2015PTC021609	Subsidiary	Clause 3(vii)(a)

Place: Bengaluru  
Date: 26 June 2025

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No.008072S)

Gurvinder Singh  
Partner  
Membership No. 110128  
UDIN: 25110128BMHZVI9388

# Independent Auditor's Report On Consolidated Financial Statements

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

**Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the financial year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Digitide Solutions Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

### Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 (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 the 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 with reference to consolidated financial statements of the Parent, which are companies 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 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 with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the 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 auditors

# Independent Auditor's Report On Consolidated Financial Statements

of the subsidiary companies, which are companies 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, its subsidiary companies, which are companies incorporated in India.

## Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements 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 reports of the other auditors referred to in the Other Matters paragraph below, Parent, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

## Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matter.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No.008072S)

Gurvinder Singh  
Partner

Place: Bengaluru  
Date: 26 June 2025

Membership No. 110128  
UDIN: 25110128BMHZVI9388

# Consolidated Financial Statements FY 2024 - 25

## Consolidated Balance Sheet

(Amount in INR millions)

Particulars	Note	As at 31 March 2025
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	3 (a)	1,670.28
Right-of-use assets	3 (b)	2,609.66
Capital work-in-progress	3 (a)	63.48
Goodwill	4	2,126.73
Other intangible assets	5	427.91
Intangible assets under development	5	26.08
<b>Financial assets</b>		
Investments	6	15.47
Other financial assets	7	510.77
Deferred tax assets (net)	8	421.67
Income tax assets (net)	8	200.10
Other non-current assets	9	190.80
<b>Total non-current assets</b>		<b>8,262.95</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	10	827.26
Trade receivables		
-Billed	11	4,352.27
-Unbilled	11	1,193.90
Cash and cash equivalents	12	1,835.56
Bank balances other than cash and cash equivalents above	13	8.57
Loans	14	1.36
Other financial assets	15	201.38
Other current assets	16	534.76
<b>Total current assets</b>		<b>8,955.06</b>
<b>Total assets</b>		<b>17,218.01</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	17	1,489.49
Other equity	18	6,829.97
<b>Total equity attributable to equity holders of the Company</b>		<b>8,319.46</b>
Non-controlling interests	19	802.95
<b>Total equity</b>		<b>9,122.41</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	20	50.77
Lease liabilities	3 (c)	1,904.79
Provisions	21	391.84
<b>Total non-current liabilities</b>		<b>2,347.40</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	22	579.35
Trade payables	23	741.46
Lease liabilities	3 (c)	1,004.34
Other financial liabilities	24	2,494.06
Income tax liabilities (net)	25	112.26
Provisions	26	133.55
Other current liabilities	27	683.18
<b>Total current liabilities</b>		<b>5,748.20</b>
<b>Total liabilities</b>		<b>8,095.60</b>
<b>Total equity and liabilities</b>		<b>17,218.01</b>

The accompanying notes form an integral part of the Consolidated financial statements.  
As per our report of even date attached,  
for **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration No: 0080725

**Gurvinder Singh**  
Partner  
Membership No.: 110128  
Place: Bengaluru  
Date: 26 June 2025

for and on behalf of the Board of Directors of  
**Digitide Solutions Limited**

**Ajit Isaac**  
Chairman  
DIN: 00087168  
Place: Bengaluru  
Date: 26 June 2025

**Suraj Prasad**  
Chief Financial Officer  
Place: Bengaluru  
Date: 26 June 2025

**Gurmeet Singh Chahal**  
Chief Executive Officer  
and Executive Director  
Place: New Jersey  
Date: 26 June 2025  
DIN: 10997957

**Neeraj Manchanda**  
Company Secretary  
Membership No: ACS-20060  
Place: Bengaluru  
Date: 26 June 2025

# Consolidated Financial Statements FY 2024 - 25

## Consolidated Statement of Profit and Loss

(Amount in INR millions, except per share data)

Particulars	Note	For the period year ended 10 February 2024 to 31 March 2025 (Financial year)
<b>Income</b>		
Revenue from operations	28	32,687.27
Other income	29	192.26
<b>Total income</b>		<b>32,879.53</b>
<b>Expenses</b>		
Cost of material and stores and spare parts consumed	30	14.26
Employee benefits expense	31	23,162.57
Finance costs	32	483.56
Depreciation and amortisation expense	33	2,207.75
Other expenses	34	4,782.38
<b>Total expenses</b>		<b>30,650.52</b>
<b>Profit before tax and exceptional items</b>		<b>2,229.01</b>
Exceptional items loss	35	278.79
<b>Profit before tax</b>		<b>1,950.22</b>
<b>Tax (expense)/credit</b>		
Current tax	8	(586.75)
Income tax relating to earlier years	8	719
Deferred tax	8	6.82
<b>Total tax expense</b>		<b>(572.74)</b>
<b>Profit for the financial year</b>		<b>1,377.48</b>
<b>Other comprehensive income/ (loss)</b>		
Items that will not be reclassified subsequently to profit or loss		
Re-measurement losses on defined benefit plans	44	(53.64)
Income tax relating to items that will not be reclassified to profit or loss	8	7.02
Items that will be reclassified subsequently to profit or loss		
Foreign exchange differences on translating financial statements of foreign operations		50.73
<b>Other comprehensive loss for the financial year, (net of income tax)</b>		<b>4.11</b>
<b>Total comprehensive income for the financial year</b>		<b>1,381.59</b>
<b>Profit attributable to</b>		
Owners of the Company		1,155.77
Non-controlling interests	39	221.71
<b>Total profit for the financial year</b>		<b>1,377.48</b>
<b>Other comprehensive income attributable to</b>		
Owners of the Company		6.00
Non-controlling interests	39	(1.89)
<b>Total other comprehensive income for the financial year</b>		<b>4.11</b>
<b>Total comprehensive income attributable to :</b>		
Owners of the Company		1,161.77
Non-controlling interests		219.82
<b>Total comprehensive income for the financial year</b>		<b>1,381.59</b>
<b>Earnings per equity share (face value of INR 10.00 each)</b>		
Basic (in INR)	41	7.78
Diluted (in INR)	41	7.72
<b>Weighted average equity shares used in computing earnings per equity share</b>		
Basic	41	148,620,544
Diluted	41	149,751,027

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached,  
for **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration No: 0080725

**Gurvinder Singh**  
Partner  
Membership No.: 110128  
Place: Bengaluru  
Date: 26 June 2025

for and on behalf of the Board of Directors of  
**Digitide Solutions Limited**

**Ajit Isaac**  
Chairman  
DIN: 00087168  
Place: Bengaluru  
Date: 26 June 2025

**Suraj Prasad**  
Chief Financial Officer  
Place: Bengaluru  
Date: 26 June 2025

**Gurmeet Singh Chahal**  
Chief Executive Officer  
and Executive Director  
Place: New Jersey  
Date: 26 June 2025  
DIN: 10997957

**Neeraj Manchanda**  
Company Secretary  
Membership No: ACS-20060  
Place: Bengaluru  
Date: 26 June 2025

# Consolidated Financial Statements FY 2024 - 25

## Consolidated Statement of Cash flows

(Amount in INR millions)

Particulars	For the period year ended 10 February 2024 to 31 March 2025 (Financial year)
<b>Cash flows from operating activities</b>	
Profit for the financial year	1,377.48
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>	
Tax expense	572.76
Interest on income tax refunds	(21.86)
Exceptional items	
- Gain on sale of business division net of transaction cost	(162.80)
- Gain on sale of customer contracts	(6.10)
- Demerger related expense	34.90
- Impairment on other advances and trade receivables	182.27
Interest income on term deposits	(60.70)
Profit on sale of property, plant and equipment, net	(9.16)
Employee stock option cost	51.75
Finance costs	483.56
Depreciation and amortisation expense	2,207.75
Net gain on financial assets-FVTPL	(38.07)
Expected credit allowance on financial assets	182.36
Foreign exchange gain, net	(20.99)
<b>Operating profit before working capital changes</b>	<b>4,773.15</b>
<b>Changes in operating assets and liabilities</b>	
Changes in trade receivables and unbilled revenue	(555.63)
Changes in loans, other financial assets and other assets	329.44
Changes in trade payables	302.42
Changes in other financial liabilities, other liabilities and provisions	(733.50)
<b>Cash generated from operations</b>	<b>4,115.88</b>
Income tax paid, net	(431.45)
<b>Net cash flows from operating activities (A)</b>	<b>3,684.43</b>
<b>Cash flows from investing activities</b>	
Expenditure on property, plant and equipment and intangibles	(797.44)
Proceeds from sale of property plant and equipment	17.56
Investments in mutual fund	(226.37)
Proceeds from sale of division of a subsidiary	227.20
Placement of bank deposits	(180.61)
Interest received on term deposits	13.11
<b>Net cash used in investing activities (B)</b>	<b>(946.45)</b>
<b>Cash flows from financing activities</b>	
Repayment of working capital loan	(654.71)
Proceeds from long term borrowings	33.19
Repayment of lease liabilities	(1,713.77)
Payment of dividend to non-controlling interest of subsidiary	(180.44)
Interest paid	(78.95)
<b>Net cash used in financing activities (C)</b>	<b>(2,594.68)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	143.30
Cash and cash equivalents transferred due to scheme of arrangement	1,692.97
Effect of exchange rate fluctuations on cash and cash equivalents	(0.71)
<b>Cash and cash equivalents at the end of the financial year (refer note 12)</b>	<b>1,835.56</b>

## Components of cash and cash equivalents (refer note 12)

(Amount in INR millions)

Particulars	As at 31 March 2025
<b>Cash and cash equivalents</b>	
Cash in hand	0.30
Balances with banks	
In current accounts	1,811.12
In EEFC accounts	24.34
<b>Cash and cash equivalents as per consolidated balance sheet</b>	<b>1,835.56</b>

# Consolidated Financial Statements FY 2024 - 25

## Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Borrowings
<b>Debt as at 10 February 2024 *</b>	<b>1,251.65</b>
Interest and borrowing cost	78.95
Repayment of working capital loan	(654.71)
Proceeds from long term borrowings	33.19
Interest and other borrowing cost paid	(78.95)
<b>Debt as at 31 March 2025</b>	<b>630.12</b>

\* Includes balances transferred on account of Scheme of Arrangement. (Refer note 46)

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

for **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration No: 0080725

for and on behalf of the Board of Directors of  
**Digitide Solutions Limited**

**Gurvinder Singh**  
Partner  
Membership No.: 110128  
Place: Bengaluru  
Date: 26 June 2025

**Ajit Isaac**  
Chairman  
DIN: 00087168  
Place: Bengaluru  
Date: 26 June 2025

**Gurmeet Singh Chahal**  
Chief Executive Officer  
and Executive Director  
DIN: 10997957  
Place: New Jersey  
Date: 26 June 2025

**Suraj Prasad**  
Chief Financial Officer  
Place: Bengaluru  
Date: 26 June 2025

**Neeraj Manchanda**  
Company Secretary  
Membership No: ACS-20060  
Place: Bengaluru  
Date: 26 June 2025

# Consolidated Financial Statements FY 2024 - 25

## Consolidated Statement of Changes in Equity

(Amount in INR millions)

Particulars	Note	Equity share capital	Reserves and surplus					Items of other comprehensive income		Total equity attributable to equity holders of the Company	Attributable to non-controlling interests	Total equity
			Retained earnings	Capital reserve	Capital redemption reserve	General reserve	Stock options outstanding account	Foreign currency translation reserve	Others			
<b>Balance as at 10 February 2024</b>			-	-	-	-	-	-	-	-	-	-
Reserve pertaining to subsidiaries*			(551.40)	(217.57)	141.32	-	-	197.57	(30.65)	(460.73)	765.62	304.89
Additions on account of Scheme of Arrangement	46	0.10	-	6,241.85	-	-	117.03	-	-	6,358.98	-	6,358.98
Profit for the the financial year			1,155.77	-	-	-	-	-	-	1,155.77	221.71	1,377.48
Less : Profit for the period before appointed date (10th February 2024 to 31 March 2024) Included in capital reserve			(298.58)	-	-	-	(3.35)	-	0.32	(301.61)	-	(301.61)
Equity share capital to be cancelled pursuant to the scheme	17	(0.10)								(0.10)		(0.10)
Pending allotment of shares pursuant to the Scheme	17	1,489.49								1,489.49		1,489.49
Other comprehensive income (net of tax)			-	-	-	-	-	50.73	(44.73)	6.00	(1.89)	4.11
<b>Total comprehensive income/ (loss)</b>			<b>857.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3.35)</b>	<b>50.73</b>	<b>(44.41)</b>	<b>2,349.55</b>	<b>219.82</b>	<b>2,569.37</b>
Payment of dividend to non-controlling interests	19.1	-	-	-	-	-	-	-	-	-	(182.49)	(182.49)
Share based payments	31 and 35.3	-	-	-	-	-	71.66	-	-	71.66	-	71.66
<b>Total</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>94.68</b>	<b>-</b>	<b>-</b>	<b>71.66</b>	<b>(182.49)</b>	<b>(110.83)</b>
							<b>143.07</b>					
<b>Balance as at 31 March 2025</b>		<b>1,489.49</b>	<b>305.79</b>	<b>6,024.28</b>	<b>141.32</b>	<b>-</b>	<b>208.36</b>	<b>248.30</b>	<b>(75.06)</b>	<b>8,319.46</b>	<b>802.95</b>	<b>9,122.41</b>

\*These reserves are acquired from the subsidiaries pursuant to Scheme of Arrangement (refer Note 46)

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached,  
for **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration No: 0080725

**Gurvinder Singh**  
Partner  
Membership No: 110128  
Place: Bengaluru  
Date: 26 June 2025

for and on behalf of the Board of Directors of  
**Digitide Solutions Limited**

**Ajit Isaac**  
Chairman  
DIN: 00087168  
Place: Bengaluru  
Date: 26 June 2025

**Suraj Prasad**  
Chief Financial Officer  
Place: Bengaluru  
Date: 26 June 2025

**Gurmeet Singh Chahal**  
Chief Executive Officer and Executive Director  
Place: New Jersey  
Date: 26 June 2025  
DIN: 10997957

**Neeraj Manchanda**  
Company Secretary  
Membership No: ACS-20060  
Place: Bengaluru  
Date: 26 June 2025

## Digitide Solutions Limited

### Notes to the consolidated financial statements for the financial year ended 31 March 2025

#### 1. Company overview

Digitide Solutions Limited ('the Company'), together with its subsidiaries, collectively referred to as the "Group", is a listed public limited company incorporated and domiciled in India. The registered office of the Company is located in Bengaluru, Karnataka, India. The shares of the company are listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is located in Bengaluru, Karnataka, India. These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group').

Pursuant to the Scheme of Arrangement, Qness Corp Limited has transferred the Demerged Undertaking 1 to the Company. Demerged Undertaking 1 including its subsidiaries which are primarily involved in business process outsourcing services and Tech and digital services.

The Company was incorporated on 10 February 2024 and this being the first financial year of the Company, the financial statements have been prepared for the period 10 February 2024 to 31 March 2025 (financial year) in accordance with the provisions of the section 2(41) of the Companies Act 2013.

The consolidated financial statements are approved by the board of directors and authorised for issue in accordance with a resolution of the directors on 26 June 2025.

#### 2. Basis of preparation

##### 2.1 Statement of compliance

This is the first financial year of the Company post its incorporation pursuant to the demerger of Qness Corp Limited under the approved scheme of arrangement. The financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

##### 2.2 Basis of preparation

The Consolidated Financial Statements comprises the Consolidated Balance sheet of the Company as at 31 March 2025, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity for the financial year ended 31 March 2025, material accounting policies and other explanatory information have been prepared by the Company in the following manner using information maintained by Qness Corp Limited (Demerged Company) for the financial year:

1. Based on a historical cost basis, except for:
  - a. Certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
  - b. Defined benefit and other long-term employee benefits where plan asset is measured at fair value less present value of defined benefit obligations ("DBO") and
  - c. Expenses relating to share based payments are measured at fair value on the date of grant.

Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

2. The assets, liabilities, revenue from operations, and expenses specifically pertaining to Transferred Businesses 1 (as defined in Scheme of Arrangement) were extracted from the books of account of Qness Corp Limited (Refer Note 46), and
3. Common expenses were apportioned based on a reasonable basis, which includes specific identification, headcount, usage, payroll, time spent, net assets etc.

The material accounting policy information related to preparation of the consolidated financial statements have been discussed below.

**Going concern:**

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

**Basis of consolidation:**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) as disclosed in Note 47. Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

**Non-controlling interest:**

Non-controlling interest ("NCI") which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded. NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

In case where the Group has written a put option with NCI in an existing subsidiary on their equity interest in that subsidiary then the Group evaluates access to the returns associated with the ownership interest. In case NCI still have present access to returns associated with the underlying ownership interest, then the Group has elected to account for put option as per the anticipated-acquisition method. Under the anticipated-acquisition method the put option is accounted for as an anticipated acquisition of the underlying NCI. This is independent of how the exercise price is determined (e.g. fixed or variable) and how likely it is that the option will be exercised. Subsequent to initial recognition, any changes in the carrying amount of the put liability is accounted through consolidated statement of profit and loss account.

Change in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

**2.3 Use of estimates and judgments**

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements:

## **i) Impairment of non-financial Assets**

Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, terminal growth rates and discount rates which are subject to significant judgement. (Refer Note 4(i))

## **ii) Impairment of financial assets:**

The Group recognises loss allowances using the Expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables (billed and unbilled) 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 loss rates for the trade receivables considers past collection history from the customers, the credit risk of the customers and have been adjusted to reflect the Management's view of economic conditions over the expected collection period of the receivables (billed and unbilled). (Refer Note 37(i))

## **iii) Measurement of defined benefit obligations:**

For defined benefit obligations, the cost of providing benefits is determined based on actuarial valuation. An actuarial valuation is based on significant assumptions which are reviewed on a periodic basis. (Refer Note 44)

## **iv) Property, plant and equipment and intangible assets:**

The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically. Ind AS 103 requires the identifiable intangible assets acquired in business combinations to

be fair valued and significant estimates are required to be made in determining the value of intangible assets. These valuations are conducted by external experts. (Refer Note 3 and 5)

## **v) Income taxes:**

Significant judgments are involved in determining provision for income taxes, including (a) the amount claimed for certain deductions under the Income Tax Act, 1961 and (b) expected to be paid or recovered in connection with uncertain tax positions. The ultimate realisation of deferred income tax assets, is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced. (Refer Note 8)

## **vi) Business Combinations and Intangible assets:**

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management.

# Consolidated Financial Statements FY 2024 - 25

## 2.4 Current and non-current classification

Current and 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 realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

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

Operating cycle for the business activities of the Group covers the duration of the specific project or contract and extends up to the realisation of receivables within the agreed credit period normally applicable to the respective lines of business. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

## 2.5 Business Combinations

### Business combinations (other than common control business combinations):

In accordance with Ind AS 103, the Group accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

### Business combinations (Common control transactions):

In accordance with Ind AS 103, the Group accounts for common control transaction using pooling of interest method. It is accounted for at carrying value of the assets and liabilities in the Group's consolidated financial statements.

## 2.6 Foreign currency transactions and balances

The functional currency of Company and its domestic subsidiaries are Indian Rupees (INR). The functional currency of the overseas subsidiaries are its respective local currencies. The consolidated financial statements have been rounded off to the nearest million.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and such translation of

# Consolidated Financial Statements FY 2024 - 25

monetary assets and liabilities denominated in foreign currencies are generally recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

The assets and liabilities of foreign operations (including goodwill and fair value adjustments arising on acquisition), are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the consolidated statement of profit and loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

## 2.7 Property, plant and equipment

### 1. Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets and the cost of the assets not ready for intended use are disclosed under 'Capital work-in-progress'.

### ii) Depreciation:

The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Asset category	Estimated useful life
Buildings	60 years
Furniture and fixtures	5 years
Vehicles	3-5 years
Office equipment	5 years
Plant and machinery	3 - 8 years
Computer equipment	3-5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

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.

Leasehold improvements are depreciated over lease term or estimated useful life whichever is lower.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically, including at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss.

## 2.8 Leases

### The Group as a lessee:

The Group's lease asset classes primarily consist of leases for buildings and equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value

leases. For these short-term and low-value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU 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.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## Short-term leases and leases of low-value assets:

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

## 2.9 Goodwill

The excess of the cost of acquisition over the Group's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the excess is negative, it is considered as a bargain purchase gain. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase. Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

## 2.10 Intangible assets

### (i) Recognition and measurement

**Internally generated: Research and development**  
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 capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

### Separately acquired Intangible assets:

Intangible assets with finite useful lives that are acquired

separately are carried at cost less accumulated amortisation and accumulated impairment losses.

### Intangible assets acquired in a business combination:

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

### Others

Other purchased intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

### (ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated software is recognised in the statement of profit and loss as and when incurred.

### (iii) Amortisation

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically including at each financial year end.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful lives of intangible assets are as follows:

Asset category	Estimated useful life
Computer software	3 years
Computer software – leased	Lease term or estimated useful life of, whichever is lower
Customer relationships	5 - 10 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

## 2.11 Impairment of non-financial assets

### Tangible and Intangible Assets (excluding Goodwill)

At the end of each reporting year, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset or the cash generating unit to which intangible asset is allocated may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset

(or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss if events or changes in circumstances indicate that they might be impaired, they are tested for impairment more frequently.

### Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

## 2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and in banks, demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash on hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

## 2.13 Dividend

The Group recognises a liability to make cash distributions to equity holders of the Group when the distributions is authorised and the distribution is no longer at the discretion of the Group. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

## 2.14 Share-based payments

Equity instruments granted to the employees of the Group are measured by reference to the fair value of the instrument at the date of grant. The expense is recognised in the statement of profit and loss with a corresponding increase in equity (stock options outstanding account). The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

## 2.15 Earnings per share

Basic earnings per share is computed by dividing the net profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity 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 reporting date, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

## 2.16 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost.

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

## 2.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

### a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial instruments are recognised initially at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Regular way purchase and sale of financial assets are accounted for at trade date.

## b) Financial assets

### (i) Classification and subsequent measurement

For the purpose of subsequent measurement, a financial asset is classified and measured at

- amortised cost;
- fair value through other comprehensive income (FVTOCI) - debt investment;
- fair value through other comprehensive income (FVTOCI) - equity investment; or
- fair value through profit and loss (FVTPL)

1. A financial asset is measured at amortised cost if both the following conditions are met:
  - the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
  - the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.
2. A debt investment is measured at FVTOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets ; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

3. On initial recognition of an equity investment that is not held for trading, the Group irrevocably elects to present subsequent changes in the fair value in OCI (designated as FVTOCI-equity investment). This election is made on an investment-to-investment basis.
4. All financial assets not classified as amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.
Debt investments at FVTOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.
Equity investments at FVTOCI recognised	These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

# Consolidated Financial Statements FY 2024 - 25

## ii. Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and unbilled revenues based on expected lifetime credit losses at each reporting date after initial recognition.

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

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates.

At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period.

## iii. Derecognition of financial assets

A financial asset is derecognised only when the Group:

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

The Group writes off a financial asset when there is information indicating that the trade receivables (billed and unbilled) is in severe financial difficulty or the dispute with the customer is not resolved and there is no realistic prospect of recovery. Any recoveries made are recognised in profit or loss.

## c. Financial liabilities

### i. Classification, subsequent measurement and gains and losses

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost through effective interest method. Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### ii. Financial guarantee contracts

Financial guarantee contracts are those contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because the specified party fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts are initially recognised at fair value, adjusted for transaction costs that are

directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amortisation.

### iii. Derecognition

A financial liability is derecognised when the Group's obligations are discharged or cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### (iv) Offsetting

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

### 2.18 Measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the fair value measurements are observable and significance of the inputs to fair value measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

In determining the fair value of an asset or a liability, the Group uses different methods and assumptions based on observable market inputs. All methods of assessing fair value result in general approximation of value, and such value may not actually be realised.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments

### 2.19 Revenue Recognition

The Group derives revenue primarily from providing business process management and tech and digital services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The contract with customers, generally contains a single performance obligation and is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from business process management and tech and digital is recognised over time as the customer

simultaneously receives and consumes the benefits as the Company renders the services. Revenue from tech and digital services as and when the performance obligations are satisfied. The invoicing for these services is either based on cost plus a service fee or fixed fee model.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor and has pricing latitude which establishes control before transferring products and services to the customer.

The Group's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under Trade receivables, while invoicing in excess of revenues are classified as unearned revenue.

#### Other income

Other income comprises primarily interest income on deposits, dividend income and gain/ (loss) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

### 2.20 Employee benefits

#### a) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

#### b) Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods.

The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits and those expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits.

#### c) Defined contribution plan

Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Group makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

#### d) Defined benefit plans

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. This gratuity scheme for eligible employees is administered through a third party manager.

The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method. The Group recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past

service costs, gains and losses on curtailments and non-routine settlements; and  
- Net interest expense or income.

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

## 2.21 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2.22 Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed

separately as Exceptional items.

## 2.23 Restructuring Expenses

Restructuring expenses is recognised when the Company develops a detailed formal plan for the restructuring and has raised valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity

## 2.24 Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be used. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised. Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

## 2.25 Contingent liability

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

## 2.26 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

## 2.27 Segment reporting

Based on the "management approach" as defined in Ind AS 108, Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments namely Business Process Management and Tech and Digital.

# Consolidated Financial Statements FY 2024 - 25

## 3. (a) Property, plant and equipment and capital work-in-progress

(Amount in INR millions)

Particulars	Land	Building	Leasehold improvements	Furniture and fixtures	Vehicles	Office equipment	Plant and machinery	Computer equipment	Total property, plant and equipment	Total Capital work-in-progress
Gross carrying amount as at 10 February 2024*	470.00	354.40	201.85	222.50	43.61	306.88	99.80	1,667.71	3,366.75	26.00
Additions	-	-	1.86	39.50	-	19.67	45.40	259.94	366.37	207.56
Disposals	-	-	(1.52)	(2.79)	(8.91)	(4.37)	17.86	(36.48)	(36.21)	-
Capitalised during the financial year	-	-	-	-	-	-	-	170.43	170.43	(170.43)
Translation differences#	-	-	(2.02)	1.24	-	(0.78)	-	22.39	20.83	0.35
Gross balance as at 31 March 2025	470.00	354.40	200.17	260.45	34.70	321.40	163.06	2,083.99	3,888.17	63.48
Accumulated depreciation as at 10 February 2024*	-	47.01	126.79	159.40	16.34	199.42	80.37	1,015.75	1,645.08	-
Depreciation for the financial year	-	7.27	29.94	26.98	8.26	26.98	26.21	459.72	585.36	-
Disposals	-	-	(1.43)	(2.67)	(7.83)	(4.11)	-	(11.27)	(27.31)	-
Translation differences#	-	-	(1.55)	1.24	-	(0.78)	-	15.85	14.76	-
Accumulated depreciation as at 31 March 2025	-	54.28	153.75	184.95	16.77	221.51	106.58	1,480.05	2,217.89	-
Net carrying amount as at 31 March 2025	470.00	300.12	46.42	75.50	17.93	99.89	56.48	603.94	1,670.28	63.48

\*Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 46)

The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.

# Represents translation of tangible assets of foreign operations into Indian Rupees.

The Company and its subsidiaries in India does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The title of the land and building is in the name of Gues Corp Limited. Post demerger, the Company is in the process of getting the title transferred to its name. Where the Company is lessee, the lease agreements are duly executed in favour of the lessee.

# Consolidated Financial Statements FY 2024 - 25

<b>Description of Property</b>	Description: Land and building located at ICC Devi Gaurav Tech Park, Building office No.301 and 302, Third Floor, Mumbai-Pune Highway, Pimpri, Plot No. 4854, B Wing, Pune, Maharashtra - 411018 Identification number: BP/Pimpri/Layout/46/2007 and BP/Pimpri/Layout/52/2009
<b>Gross carrying value as at 31 March 2025</b>	Land: INR 470.00 million Building: INR 354.40 million Total: INR 824.40 million
<b>Held in name of</b>	Conneqt Business Solutions Limited (Erstwhile wholly owned subsidiary of the Quess Corp Limited)
<b>Whether promoter, director or their relative or employee</b>	No
<b>Period held</b>	Since November 01, 2012, the property is held by Conneqt Business Solutions Limited. Post merger, with effective date of December 1, 2023, and appointed date of April 1, 2021, the property is held by Quess corp limited. Post demerger the Company is in the process of transferring the title to Digitide Solutions Limited.
<b>Reason</b>	Conneqt Business Solutions Limited ('Conneqt') was merged with Quess Corp Limited in FY 2023-24 and became the division of Quess Corp Limited. However, the registration process of transfer of title in the name of Quess Corp Limited was in progress. In the FY 2024-25, the business of Conneqt got demerged from Quess Corp Limited and got merged with the Company. As at the Balance sheet date, the Company is in the process of transferring title in its own name.

Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2025 is as follows:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress As at 31 March 2025	63.48	-	-	-	63.48

Project in progress are reviewed by the Management on a regular basis and deployed as per business requirement.

# Consolidated Financial Statements FY 2024 - 25

### 3. (b) Right-of-use assets

(Amount in INR millions)

Particulars	Buildings	Computer Equipments	Total Right-of-use assets
Balance as at 10 February 2024*	2,949.56	200.98	3,150.54
Additions	964.61	39.44	1,004.05
Disposals	(169.38)	-	(169.38)
Depreciation for the financial year	(1,222.09)	(154.01)	(1,376.10)
Translation differences#	0.55	-	0.55
<b>Balance as at 31 March 2025</b>	<b>2,523.25</b>	<b>86.41</b>	<b>2,609.66</b>

The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.

#Represents translation of right-of-use assets of foreign subsidiaries into Indian Rupees.

\* Includes balances transferred on account of Scheme of Arrangement (refer note 46)

### 3. (c) Lease liabilities

(Amount in INR millions)

Particulars	As at 31 March 2025
Non-current lease liabilities	1,904.79
Current lease liabilities	1,004.34
	<b>2,909.13</b>

The following is the movement in lease liabilities:

(Amount in INR millions)

Particulars	As at 31 March 2025
Balance as at 10 February 2024*	3,486.96
Add: Additions	995.95
Less: Deletions	(204.26)
Add: Finance cost accrued during the financial year	344.53
Less: Repayment of lease liabilities	(1,713.73)
Translation loss#	(0.33)
<b>Carrying amount as at 31 March 2025</b>	<b>2,909.13</b>

# Represents translation of lease liabilities of foreign subsidiaries into Indian Rupees.

\* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company (refer note 46)

The table below provides details regarding the contractual maturities of lease liabilities as of 31 March 2025 on an undiscounted basis:

(Amount in INR millions)

Particulars	As at 31 March 2025
Less than one year	1,185.03
One to five years	2,075.61
More than five years	99.10
<b>Total</b>	<b>3,359.73</b>

# Consolidated Financial Statements FY 2024 - 25

## 4. Goodwill

(Amount in INR millions)

Particulars	As at 31 March 2025
Balance as at 10 February 2024*	2,121.70
Translation differences	5.03
<b>Carrying value at 31 March 2025</b>	<b>2,126.73</b>

\* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 46)

The allocation of goodwill to the operating segments is as follows:

Operating segments	As at 31 March 2025
Business process management	1,082.65
Tech and digital	1,044.08
<b>Carrying value of Goodwill at the end of the year</b>	<b>2,126.73</b>

### 4. (i) Impairment testing

The Group tests goodwill for impairment annually on 31 December 2024 or more frequently based on an impairment indicator. Impairment is determined by assessing the recoverable amount of cash generating unit ("CGU") (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. The recoverable amount is determined based on higher of value-in-use and fair value less cost to sale of CGU. Value-in-use is calculated using a discounted cash flow approach.

The Group assessed the recoverable amount of Alldigi Technologies Limited (Formerly known as Allsec Technologies Limited) CGU having carrying value of INR 564.11 millions based on fair value less cost of sale of CGU, which is measured using a quoted price. The carrying value of CGUs and other key assumptions used by the Group for impairment assessment are captured in the table below:

Particulars	MFXchange Holdings Inc.	Brainhunter Systems Ltd.	Conneqt Business Solutions
Carrying value	572.78	329.79	660.05
Discount rate (pre-tax)	17.64%	17.18%	25.82%
Terminal growth rate	2.00%	2.00%	4.00%
Revenue	10.00% - 38.92%	5.00% - 10.00%	15%
Projection period	5 years	5 years	5 years
Operating margins	5.67% - 17.16%	3.59% - 7.18%	17.79% - 17.89%

As at 31 March 2025, the estimated recoverable value of each of the CGUs exceeded its carrying amount and hence impairment is not triggered. The carrying amount of the CGU was computed by allocating the net assets to CGUs for the purpose of impairment testing.

The discount rate used in the discounted cash flow approach is the risk adjusted weighted average cost of capital applicable to respective CGUs. The cash flow projections used for assessing the 'value in use' are based on the most recent long-term forecast approved by management. The long-term forecast includes management's latest estimate on Revenues and Operating cash flows. The period of projections is for five years and based on financial budgets/ forecasts which considers historical experience adjusted for uncertainties applicable for respective CGUs. The cash flows beyond the forecast period are extrapolated using appropriate long term terminal growth rates. The long term terminal growth rates used do not exceed the long-term average growth rates of the respective industry and country in which the CGU operates and are consistent with internal/external sources of information.

#### **Sensitivity to changes in assumptions**

Any reasonable possible change in the key assumptions will not result into an impairment for these significant CGUs specified above.

## 5. Other intangible assets and intangible assets under development

(Amount in INR millions)

Particulars	Other intangible assets				Intangible assets under development
	Customer relationships	Computer software ##	Computer software - leased	Total other intangible assets	
<b>Gross carrying amount as at 10 February 2024*</b>	<b>1,076.14</b>	<b>606.36</b>	<b>68.31</b>	<b>1,750.81</b>	20.59
Additions	-	195.27	-	195.27	153.14
Disposals	-	0.02	-	0.02	-
Capitalised during the financial year	-	147.65	-	147.65	(147.65)
Translation differences#	-	84.31	1.70	86.01	-
<b>Gross balance as at 31 March 2025</b>	<b>1,076.14</b>	<b>1,033.61</b>	<b>70.01</b>	<b>2,179.76</b>	<b>26.08</b>
<b>Accumulated amortisation as at 10 February 2024*</b>	<b>993.67</b>	<b>368.88</b>	<b>58.62</b>	<b>1,421.17</b>	-
Amortisation for the financial year	82.48	153.95	9.86	246.29	-
Translation differences#	-	82.86	1.53	84.39	-
<b>Accumulated amortisation as at 31 March 2025</b>	<b>1,076.14</b>	<b>605.69</b>	<b>70.01</b>	<b>1,751.85</b>	-
<b>Net carrying amount as at 31 March 2025</b>	-	<b>427.91</b>	-	<b>427.91</b>	<b>26.08</b>

\* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 46)

The aggregate amortisation has been included under depreciation and amortisation expense in the statement of profit and loss.

#Represents translation of intangible assets of foreign operations into Indian Rupees.

## Computer software consists of capitalised development costs being an internally generated intangible asset.

### 5.1 Intangible assets under development aging schedule:

Particulars	Amount in Intangible assets under development for a period of			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
<b>Projects in progress</b>				
As at 31 March 2025	26.08	-	-	26.08

Project in Progress are reviewed by the Management on a regular basis and deployed as per business requirement.

## 6. Investments

(Amount in INR millions)

Particulars	As at 31 March 2025
<b>Unquoted</b>	
Investment carried at fair value through other comprehensive income	
200,000 fully paid up equity shares of par value of INR 10.00 each of KMG Infotech Limited	15.47
	15.47
<b>Aggregate value of unquoted investments</b>	<b>15.47</b>

## 7. Other non-current financial assets

(Amount in INR millions)

Particulars	As at 31 March 2025
Security deposits*	296.74
Bank deposits (due to mature after 12 months from the reporting date)**	214.02
	<b>510.77</b>

\* Security deposits include deposits given for premises taken under leases, electricity and water connections.

\*\*Bank deposits to the tune of INR 209.90 million are lien marked against performance guarantees provided to customers.

## 9. Other non-current assets

(Amount in INR millions)

Particulars	As at 31 March 2025
Balances with government authorities*	178.71
Prepaid expenses	12.09
	<b>190.80</b>

\*Balance with government authorities mainly includes following amounts paid under protest:

(a) INR 68.8 million towards outstanding demand from Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) in relation to outstanding demands pertaining to FY 2005-2006 to FY 2010-2011 arising out of reclassification of tariff (refer note 40.2)

(b) INR 35.44 million towards outstanding demand from Employee's Provident Fund Organisation (Refer note 40.1(ii))

(c) INR 40.05 million paid to Ontario Ministry of Finance for Employer Health Tax matter (Refer Note 40.5)

## 10. Current investments

(Amount in INR millions)

Particulars	As at 31 March 2025
<b>Quoted</b>	
Investments at fair value through profit or loss	
Investments in liquid mutual fund units	827.26
	<b>827.26</b>

## Details of investments in liquid mutual fund units

(Amount in INR millions)

Particulars	As at 31 March 2025
28,65,331.64 Units Axis Liquid Fund - Direct Growth	50.50
3,646.23 Units Axis Liquid Fund - Direct Growth	10.50
36,670.466 Units Axis Money Market Fund Direct Growth	51.59
14,45,678.33 Units Axis Short Term Fund - Direct Plan - Growth	47.60
6,750.05 Units Axis Treasury Advantage Fund - Regular Growth	20.50
10,08,603.82 Units HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	50.20
5,01,382.21 Units HDFC Low Duration Fund - Direct Plan - Growth Option	30.70
14,64,331.97 Units HDFC Short Term Debt Fund - Direct Plan - Growth Option	47.30
6,93,879.68 Units HDFC Ultra Short Term Fund - Dir Gr	10.50
90,616.50 ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Growth	3.00
3,97,371.43 Units ICICI Prudential Long Term Bond Fund - Direct Plan - Growth	38.60
17,86,852.31 Units ICICI Prudential Banking & PSU Debt Fund Growth	57.30
95,321.16 Units ICICI Prudential Savings Fund - Direct Plan - Growth	51.40
19,823.23 Units ICICI Prudential Savings Fund - Growth	10.60
15,25,235.59 Units ICICI Prudential Short Term Fund - Growth	89.80
13,114.93 Kotak Corporate Bond Fund Direct Growth	50.50
7,99,387.30 Units Kotak Banking&PSU Debt Fund Direct Growth	53.20
9,09,299.23 Units Kotak Bond Fund (Short Term) - Direct Plan - Growth	51.27
8,613.70 Units Kotak Low Duration Fund Direct Growth	30.70
2,39,012.07 Units Kotak Savings Fund - Direct Plan - Growth	10.50
1,764.71 Units SBI Magnum Ultra SDF Direct Growth	10.50
14,320.09 Units UTI Low Duration Fund - Direct Plan Growth	50.50
	<b>827.26</b>
<b>Aggregate amount of quoted investments</b>	<b>827.26</b>
<b>Aggregate market value of quoted investments</b>	<b>827.26</b>

## 11. i) Trade receivables - billed

(Amount in INR millions)

Particulars	As at 31 March 2025
Undisputed Trade receivables- Considered good - unsecured	4,639.13
Less: Allowance for expected credit loss	(286.86)
<b>Undisputed trade receivable - considered good - unsecured</b>	<b>4,352.27</b>
Undisputed Trade receivables- Credit impaired - unsecured	8.94
Less: Allowance for expected credit loss	(8.94)
<b>Undisputed trade receivable - credit impaired - unsecured</b>	<b>-</b>
	-
Disputed Trade receivables- Credit impaired	44.99
Less: Allowance for expected credit loss	(44.99)
<b>Trade Receivable credit impaired- Disputed</b>	<b>-</b>
<b>Total trade receivables - billed</b>	<b>4,352.27</b>

## ii) Trade receivables - unbilled

(Amount in INR millions)

Particulars	As at 31 March 2025
Trade receivables - unbilled - unsecured	1,223.19
Less: Allowance for expected credit losses	(29.30)
	<b>1,193.90</b>

The Group's exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 37.

## Trade receivables ageing schedule as on 31 March 2025 :

(Amount in INR millions)

Particulars	Unbilled	Not due	Outstanding for the following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,223.19	3,009.52	1,420.59	63.64	111.01	27.23	7.12	<b>5,862.32</b>
Undisputed Trade receivables – credit impaired	-	-	-	5.81	3.54	0.71	(1.12)	<b>8.94</b>
Undisputed Trade receivables – disputed trade receivables	-	-	-	5.93	30.52	5.23	3.32	<b>44.99</b>
<b>Total</b>	<b>1,223.19</b>	<b>3,009.52</b>	<b>1,420.59</b>	<b>75.38</b>	<b>145.07</b>	<b>33.17</b>	<b>9.31</b>	<b>5,916.25</b>
Less: Allowance for expected credit losses								(370.08)
<b>Total trade receivable</b>								<b>5,546.17</b>

## 11.1 Of the above, trade receivables from related parties are as below:

(Amount in INR millions)

Particulars	As at 31 March 2025
Trade receivables (billed and unbilled) from related parties (refer note 43)	27.72

## 12. Cash and cash equivalents

(Amount in INR millions)

Particulars	As at 31 March 2025
<b>Cash and cash equivalents</b>	
Cash in hand	0.10
Balances with banks	
In current accounts	1,811.12
In EEFC accounts	24.34
<b>Cash and cash equivalents as per consolidated balance sheet</b>	<b>1,835.56</b>

## 13. Bank balances other than cash and cash equivalents

(Amount in INR millions)

Particulars	As at 31 March 2025
In deposit accounts (maturity within 12 months from the reporting date)*	8.57
	<b>8.57</b>

\*Fixed deposits to the tune of INR 8.57 million are lien marked against performance guarantees issued to customers.

## 14. Current loans

(Amount in INR millions)

Particulars	As at 31 March 2025
Loans to employees	1.36
	<b>1.36</b>

## 15. Other current financial assets

(Amount in INR millions)

Particulars	As at 31 March 2025
Security deposits*	173.74
Interest accrued but not due	23.55
Others	4.08
	<b>201.38</b>

\* Security deposits include deposits given for premises taken under leases.

## 16. Other current assets

(Amount in INR millions)

Particulars	As at 31 March 2025
<b>Advances other than capital advances</b>	
Prepaid expenses	437.60
Advances to suppliers	40.41
Travel advances to employees	2.52
Balances with government authorities	6.35
Other advances	47.86
	<b>534.74</b>

## 17. Equity share capital

(Amount in INR millions)

Particulars	As at 31 March 2025
<b>Authorised</b>	
100,000 equity shares of par value of INR 10.00 each *	1.00
	<b>1.00</b>

### Issued, subscribed and paid-up

10,000 equity shares of par value of INR 10.00 each, fully paid up	0.10
Equity share capital to be cancelled pursuant to the scheme**	(0.10)
Pending allotment of shares pursuant to the scheme (148,949,413 equity shares of par value INR 10 each)**	1,489.49
	<b>1,489.49</b>

\*Pursuant to the approval of the Scheme of Arrangement by the National Company Law Tribunal ('the NCLT'), the Company increased its authorized share capital from INR 1 million to INR 1,750 million on 3 April 2025 (Refer Note 46).

\*\*The record date for determining the eligibility of the shareholders of Qess Corp Limited for the allotment of equity shares in Digitide Solutions Limited, in the ratio of one fully paid-up new equity share of INR 10 each in the Company for every one equity share of INR 10 each in Qess Corp Limited (pursuant to the Scheme of Arrangement), was fixed on 15 April 2025. The Company recorded INR 1,489.49 million (148,949,413 equity shares of par value INR 10 each) as "Pending allotment of shares pursuant to the Scheme" and disclosed it under Equity Share Capital. This amount (net of existing Equity Share Capital) has been adjusted against the Capital Reserve in accordance with the Scheme of Arrangement (Refer Note 46). Subsequent to allotment of the aforesaid equity shares, the existing equity shares has been cancelled.

Subsequent to March 31, 2025, the Company allotted these shares on April 21, 2025, and necessary corporate actions were undertaken in accordance with the Scheme of Arrangement. The shares of the Company were listed on both NSE and BSE and commenced trading on June 11, 2025.

## 17.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2025	
	Number of shares	Amount in INR millions
<b>Equity shares</b>		
At the commencement of the the financial year	10,000	0.10
<b>At the end of the financial year</b>	<b>10,000</b>	<b>0.10</b>

## 17.2 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity share holders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to the share of the paid-up equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.

## 17.3 Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2025	
	Number of shares	Holding (%)
<b>Equity shares</b>		
Equity shares of par value INR 10.00 each		
Qness Corp Limited	9,994	99.94%

As of March 31, 2025, Qness Corp Limited holds 99.94% stake in the Company. Pursuant to the approval of the Scheme of Arrangement, the Company is yet to allot equity shares to the eligible shareholders of Qness Corp Limited in the ratio of one fully paid-up new equity share of INR 10 each in the Company for every one equity share of INR 10 each in Qness Corp Limited. As of March 31, 2025, Fairbridge Capital (Mauritius) Limited, Ajit Isaac and Isaac Enterprises LLP holds 34.15% (5,08,53,455 equity shares), 12.02% (1,78,96,832 equity shares) and 10.32% (1,53,65,824 equity shares) respectively in Qness Corp Limited.

Subsequent to March 31, 2025, the Company allotted these shares on April 21, 2025, and necessary corporate actions were undertaken in accordance with the Scheme of Arrangement. The shares of the Company were listed on both NSE and BSE and commenced trading on June 11, 2025.

## 17.4 Details of shareholding of promoters:

Promoter name/ promoter group name	As at 31st March 2025	
	Number of shares	Holding (%)
Qness Corp Limited	9,994	99.94%

As of March 31, 2025, Qness Corp Limited holds 99.94% stake in the Company. Pursuant to the approval of the Scheme of Arrangement, the Company is yet to allot equity shares to the eligible shareholders of Qness Corp Limited in the ratio of one fully paid-up new equity share of INR 10 each in the Company for every one equity share of INR 10 each in Qness Corp Limited. As of March 31, 2025, Fairbridge Capital (Mauritius) Limited, Ajit Isaac, Isaac Enterprises LLP and Hwic Asia Fund Class A Shares are the existing promoters of Qness Corp Limited holding 34.15% (5,08,53,455 equity shares), 12.02% (1,78,96,832 equity shares), 10.32% (1,53,65,824 equity shares) and 0.50% (7,48,100 equity shares) respectively in Qness Corp Limited.

Subsequent to March 31, 2025, the Company allotted these shares on April 21, 2025, and necessary corporate actions were undertaken in accordance with the Scheme of Arrangement. The shares of the Company were listed on both NSE and BSE and commenced trading on June 11, 2025.

## 18. Other equity\*

(Amount in INR millions)

Particulars	As at 31 March 2025
Stock options outstanding account	185.34
Foreign currency translation reserve	248.30
Capital reserve	6,024.28
Other comprehensive loss (excluding foreign currency translation reserve)	(75.06)
Capital redemption reserve	141.32
Retained earnings	305.79
	<b>6,829.97</b>

\* For detailed movement of reserves refer Consolidated Statement of Changes in Equity.

1. Stock options outstanding account: The Share options outstanding account is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and restricted stock unit options by employees.

2. Foreign currency translation reserve(FCTR): The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income, net of taxes and is presented within equity in the FCTR.

3. Capital reserve: Capital Reserve represents the surplus arising on account of capital transactions, including the difference between the fair value of net assets acquired and consideration paid in business combinations, as well as reserves created under schemes of arrangement or consolidation adjustments. Capital reserve is not freely available for distribution.

4. Other comprehensive loss (excluding foreign currency translation reserve): Actuarial gains and losses on remeasurements of the defined benefit plans are recognised in other comprehensive income, net of taxes and presented within equity in remeasurement of the defined benefit plans.

5. Capital redemption reserve: As per the Companies Act, 2013, Capital redemption reserve is created when a Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

6. Retained earnings: Retained earnings comprises of the Company's undistributed earnings after taxes.

## 19. Non-controlling interests

(Amount in INR millions)

Particulars	As at 31 March 2025
Non-controlling interests [refer note 19.1]	802.95
	<b>802.95</b>

19.1 The following table discloses the movement in non controlling interest for the financial year ended 31 March 2025 :

(Amount in INR millions)

Entities	Non controlling stake	Profit from 1 April 2024 to 31 March 2025	Other comprehensive loss for the Financial year	Addition on account of Scheme of Arrangement	Profit allocation for the financial year	Other comprehensive loss allocation for the Financial year	Dividend paid to Non-controlling interest during the financial year	Closing balance as at 31 March 2025
Alldigi Tech Limited	26.62%	832.86	(7.09)	765.62	221.71	(1.89)	-	985.44
<b>Total</b>				<b>765.62</b>	<b>221.71</b>	<b>(1.89)</b>	-	<b>985.44</b>
Less: Payment of dividend to non-controlling interests							(182.49)	(182.49)
<b>Total trade receivable</b>				<b>765.62</b>			<b>(182.49)</b>	<b>802.95</b>

## 20. Non-current borrowings\*

(Amount in INR millions)

Particulars	As at 31 March 2025
<b>Secured</b>	
Vehicle loan [refer note 20.1 and 20.2]	16.87
<b>Unsecured</b>	
Other Non-current borrowings	39.68
<b>Total borrowings</b>	<b>56.55</b>
Less: Current maturities of long-term borrowings (refer note 22)	(5.78)
	<b>50.77</b>

\*Information about the Group's exposure to interest rate and liquidity risk is included in note 37.

### 20.1 Terms and Repayment Schedule

Terms and condition of outstanding borrowings are as follows:

(Amount in INR millions)

Particulars	Currency	Coupon/ Interest rate	Period of maturity	Carrying amount as at 31 March 2025
(a) Vehicle loan	INR	7.65% to 9.65%	2028	16.87
<b>Total borrowings</b>				<b>16.87</b>

20.2 Vehicle loans are repayable in equal monthly instalments over a period of 3-5 periods from the date of availing respective loan. The same is secured by hypothecation of the vehicles financed. Rate of interest is in the range of 7.65% to 9.65% p.a. and number of instalments pending for payments are ranging between 4 - 60 instalments.

## 21. Non-current provisions

(Amount in INR millions)

Particulars	As at 31 March 2025
<b>Provision for employee benefits</b>	
Provision for gratuity (refer note 44)	391.84
	<b>391.84</b>

## 22. Current borrowings

(Amount in INR millions)

Particulars	As at 31 March 2025
Current maturities of long-term borrowings	5.78
<b>Loans from bank repayable on demand</b>	
Secured	
Working capital loan (refer note 22.1)	573.57
	<b>579.35</b>

### 22.1 Details of working capital loan:

(Amount in INR millions)

Entity	Amount (in INR million)	Term
Digitide Solutions Limited*	184.98	The Company has taken working capital loan from banks having interest rate ranging from 7.65% p.a to 10.60% p.a. These facilities are repayable on demand and are secured primarily by way of pari passu first charge on the entire current assets of the Company on both present and future and collateral by way of pari passu first charge on the entire movable assets of the Company (excluding charge on vehicles/equipments purchased /to be purchased under lease agreements/ hire purchase agreements) both present and future.
MFXchange Holdings, Inc. (MFXU)	388.59	On November 22, 2019, MFXU entered into a Working Capital Facility ("Facility") with ICICI Bank Canada. The Facility has a maximum borrowing limit of 12,500,000 CAD. Borrowings under the working capital facility are due on the maturity date. Interest is charged at a percentage per annum that is an aggregate of the Canadian CDOR rate & CDOR plus 2.5%.

\*Quess Corp Limited (Demerged Company) took working capital loan from banks having interest rate ranging from 7.65% p.a to 10.60% p.a. These facilities are repayable on demand and are secured primarily by way of pari passu first charge on the entire current assets of Company on both present and future and collateral by way of pari passu first charge on the entire movable assets of the Company (excluding charge on vehicles/equipments purchased /to be purchased under lease agreements/ hire purchase agreements) both present and future. Pursuant to the Scheme of Arrangement, these borrowings were allocated to the Company. Quess Corp Limited (Demerged Company) submitted the quarterly book debt statements to its banks, which includes the receivables pertaining to the Company, Quess Corp Limited and Bluspring Enterprises Limited for the quarters ended 30 June 2024, 30 September 2024, 31 December 2024, and 31 March 2025. The quarterly statements comprising book debt statements filed by Quess Corp Limited with such banks, are in agreement with the unaudited books of account of the Company, Quess Corp Limited and Bluspring Enterprises Limited for the respective quarters.

Information about the Group's exposure to interest rate and liquidity risk is included in note 37.

## 23. Trade payables

(Amount in INR millions)

Particulars	As at 31 March 2025
<b>Undisputed</b>	
Total outstanding dues to others	741.46
	<b>741.46</b>

The Group's exposure to currency and liquidity risk related to trade payables is disclosed in note 37.

### 23. (i) Trade payables ageing schedule as on 31 March 2025:

(Amount in INR millions)

Particulars	Outstanding for the following periods from due date of transaction				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Undisputed Trade Payables -As at 31 March 2025	736.16	3.65	0.63	1.02	741.46

## 24. Other current financial liabilities

(Amount in INR millions)

Particulars	As at 31 March 2025
Capital creditors	171.78
Unclaimed dividend	3.14
<b>Other Payables</b>	
Accrued salaries and benefits	1,344.65
Provision for bonus and incentive	82.77
Provision for expenses	891.72
	<b>2,494.06</b>

The Group's exposure to currency and liquidity risk related to other current financial liabilities is disclosed in note 37.

## 25. Current tax liabilities (net)

(Amount in INR millions)

Particulars	As at 31 March 2025
Provision for tax (net of advance tax) [refer note 8]	112.26
	<b>112.26</b>

## 26. Current provisions

(Amount in INR millions)

Particulars	As at 31 March 2025
<b>Provision for employee benefits</b>	
Provision for compensated absences (refer note 44)	111.45
<b>Other provisions</b>	
Provision for disputed claims* (refer note 40.2)	22.10
	<b>133.55</b>

## 27. Other current liabilities

(Amount in INR millions)

Particulars	As at 31 March 2025
Unearned revenue	102.48
Advance received from customers	20.59
Balances payable to government authorities	559.52
Security deposits	0.59
	<b>683.18</b>

## 28. Revenue from operations

(Amount in INR millions)

Particulars	For the period ended 10 February 2024 to 31 March 2025 (Financial Year)
<b>Sale of Services</b>	
a) Business Process Management	23,930.03
b) Tech and Digital	8,757.24
	<b>32,687.27</b>

### i) Disaggregation of revenue

The above break up presents disaggregated revenues from contracts with customers by each of the business segments. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

### ii) Trade receivables and unearned revenue

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Invoicing in excess of earnings are classified as unearned revenue.

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

The following table provides information about receivables, unbilled revenue and unearned revenue from contracts with customers.

(Amount in INR millions)

Particulars	As at 31 March 2025
Trade receivables	
- Billed (refer note 11 (i))	4,352.27
- Unbilled (refer note 11 (ii))	1,193.90
Unearned revenue (refer note 27)	102.48
Advance from customer (refer note 27)	20.59

The following table discloses the movement in unbilled revenue balances for the financial year ended 31 March 2025:

(Amount in INR millions)

Particulars	For the period ended 10 February 2024 to 31 March 2025 (Financial Year)
<b>Balance as at 10 February 2024*</b>	<b>2,312.41</b>
Add: Revenue recognised during the financial year	1,261.30
Less: Invoiced during the year and therefore recognised as trade receivables - billed	(2,375.26)
Less: Expected credit loss allowance recorded during the financial year	(6.10)
Add: Translation exchange difference	1.56
<b>Balance as at the 31 March 2025</b>	<b>1,193.90</b>

\* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 46)

The following table discloses the movement in unearned revenue balances for this financial year ended 31 March 2025

(Amount in INR millions)

Particulars	For the period ended 10 February 2024 to 31 March 2025 (Financial Year)
<b>Balance as at the 10 February 2024*</b>	94.39
Less: Revenue recognised during the financial year	(94.39)
Add: Invoiced during the financial year	102.54
Less: Translation exchange difference	(0.07)
<b>Balance as at the 31 March 2025</b>	<b>102.48</b>

\* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 46)

### iii) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the value of remaining performance obligations for:

- (i) contracts with an original expected duration of one year or less and
- (ii) contracts for which the Group recognises revenue at the amount to which it has the right to invoice for services performed (typically those contracts where invoicing is on time and material basis).

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2025, other than those meeting the exclusion criteria mentioned above, is INR 20.66 million. Out of this, the Company expects to recognise revenue of around 29.14% within the next one year and the remaining thereafter.

## 29. Other income

(Amount in INR millions)

Particulars	For the period ended 10 February 2024 to 31 March 2025 (Financial Year)
<b>a) Interest Income</b>	
Interest income under the effective interest rate method on:	
Deposits with banks	60.70
Interest on tax refunds received	21.86
<b>b) Other non-operating income</b>	
Foreign exchange gain	20.57
Profit on sale of property, plant and equipment and intangible assets	12.55
Change in fair value of contingent consideration	5.44
Miscellaneous income	13.40
Profit on sale of investment	19.68
Net gain on financial assets-FVTPL	38.07
	<b>192.26</b>

### 30. Cost of material and stores and spare parts consumed

(Amount in INR millions)

Particulars	For the period ended 10 February 2024 to 31 March 2025 (Financial Year)
Inventory at the beginning of the financial year	-
Add: Purchases	14.26
Less: Inventory at the end of the financial year	-
<b>Cost of materials and stores and spare parts consumed</b>	<b>14.26</b>

### 31. Employee benefits expense

(Amount in INR millions)

Particulars	For the period ended 10 February 2024 to 31 March 2025 (Financial Year)
Salaries and wages	21,178.41
Contribution to provident and other funds	1,231.52
Expenses related to post-employment defined benefit plan (refer note 44)	87.09
Expenses related to compensated absences	41.89
Staff welfare expenses	571.91
Expense on employee stock option scheme (refer note 45)	51.75
	<b>23,162.57</b>

### 32. Finance costs

(Amount in INR millions)

Particulars	For the period ended 10 February 2024 to 31 March 2025 (Financial Year)
Interest expense on financial liabilities at amortised cost	112.99
Interest cost on defined benefit plan (refer note 44)	25.92
Interest expense on lease liabilities	344.53
Other borrowing costs	0.11
	<b>483.56</b>

### 33. Depreciation and amortisation expense

(Amount in INR millions)

Particulars	For the period ended 10 February 2024 to 31 March 2025 (Financial Year)
Depreciation of property, plant and equipment [refer note 3(a)]	585.36
Depreciation of rights-of-use-assets [refer note 3(b)]	1,376.10
Amortisation of intangible assets (refer note 5)	246.29
	<b>2,207.75</b>

## 34. Other expenses

(Amount in INR millions)

Particulars	For the period year ended 10 February 2024 to 31 March 2025 (Financial year)
Sub-contractor charges	993.21
Recruitment and training expenses	87.65
Rent	88.14
Power and fuel	291.08
Repairs and maintenance:	
- buildings	217.76
- plant and machinery	668.86
- others	643.55
Legal and professional fees	488.88
Rates and taxes	42.58
Printing and stationery	9.57
Stores and tools consumed	1.33
Travelling and conveyance	384.96
Communication expenses	258.34
Loss allowance on Trade Receivable (billed and unbilled) net [refer note 37(i)]	182.36
Equipment hire charges	24.46
Insurance	89.54
Database access charges	23.78
Bank charges	17.98
Bad debts written off	6.57
Business promotion and advertisement expenses	214.87
Loss on sale of fixed assets, net	3.38
Foreign exchange loss, net	5.48
Technology support services	13.99
Miscellaneous expenses	24.04
	<b>4,782.38</b>

34.1 Corporate Social Responsibility (CSR) provisions under Section 135 of the Companies Act, 2013 are not applicable in the first year of incorporation of the Company.

## 35. Exceptional items

(Amount in INR millions)

Particulars	For the period year ended 10 February 2024 to 31 March 2025 (Financial year)
Gain on sale of business division net of transaction cost (Refer note 35.1)	(162.80)
Gain on sale of customer contracts (Refer note 35.2)	(6.10)
Demerger related expense (Refer note 35.3)	54.20
Professional services (Refer note 35.3)	211.22
Impairment on other advances and receivables (Refer note 35.4)	182.27
	<b>278.79</b>

**35.1** On 06 February 2024, the Board of Directors of Alldigi Tech Limited (Alldigi), a subsidiary of the Company, approved the sale of its Labour Law Compliance (LLC) Division on a going concern basis by way of slump sale, subject to closing adjustments as defined in Business Transfer Agreement (BTA) dated 06 February 2024. Alldigi has completed the sale of its LLC division on 30 April 2024 for a net sales consideration of INR 212.50 million with net assets transferred aggregating to INR 41.70 million. The gain of INR 170.80 million was included under exceptional item. Additionally, Alldigi has made a provision of INR 8 million towards indemnification of liability arising on account of non-collection of trade receivables as at 31 March 2025 in accordance with the said BTA and included under exceptional item.

**35.2** During the financial year ended 31 March 2025, Alldigi has transferred few of its customer contracts pertaining to payroll compliance business to the buyer of (LLC) division, pursuant to the request of those customers in order to avail all their statutory compliance services from one service provider and recorded a gain of INR 6.10 million, which is disclosed as exceptional item.

**35.3** During the financial year ended 31 March 2025, the Company incurred charges for professional services, certain employee benefits expense and Stamp duty aggregating to INR 265.42 million which is disclosed as exceptional items.

**35.4** During the financial year ended 31 March 2025, the Company has written off certain receivables and other assets amounting to INR 182.27 million pursuant to management decision to discontinue certain projects.

## 8. Taxes

### A. Amount recognised in profit or loss

(Amount in INR millions)

Particulars	For the period ended 10 February 2024 to 31 March 2025 (Financial Year)
<b>Current tax:</b>	
In respect of the current financial year	(586.75)
Tax related to prior years	7.19
<b>Deferred tax:</b>	
Attributable to:	
Origination and reversal of temporary differences	6.82
<b>Income tax expense reported in the Consolidated Statement of Profit and Loss</b>	<b>(572.74)</b>

### B. Income tax recognised in other comprehensive income

(Amount in INR millions)

Particulars	For the period ended 10 February 2024 to 31 March 2025 (Financial Year)
Re-measurement losses on defined benefit plans	
Before tax	(53.64)
Tax expense	7.02
<b>Net of tax</b>	<b>(46.62)</b>

### C. Amounts recognised directly in equity

No tax expense has been recognised directly in equity.

### D. Reconciliation of effective tax rate

(Amount in INR millions)

Particulars	For the period ended 10 February 2024 to 31 March 2025 (Financial Year)
Profit before tax	1,950.22
Tax using the Company's domestic tax rate of 25.168%	(490.83)
<b>Effect of:</b>	
Non-deductible expenses	(13.67)
80JJA Tax (utilised)/ incentives	3.70
Difference in enacted tax rate	(17.81)
Tax on dividend from subsidiary	(126.66)
Adjustments related to prior years	7.20
Others*	65.32
<b>Income tax expense reported in the Consolidated Statement of profit and loss</b>	<b>(572.74)</b>

\*Others includes the tax impact of INR 41.09 million on profit before tax for the financial year from 10 February 2024 to March 31, 2024, which is not taxable as the Company is liable to pay income tax from April 1, 2024 (appointed date) in accordance with the scheme of arrangement approved by NCLT.

**E. The following tables provides the details of income tax assets and income tax liabilities as of 31 March 2025**

**Income tax assets (net)**

(Amount in INR millions)

Particulars	As at 31 March 2025
Income tax assets	200.10
Income tax liabilities	112.26
<b>Net income tax assets as at 31 March 2025</b>	<b>87.84</b>

**F. Deferred tax assets (net) and Deferred tax liabilities (net)**

(Amount in INR millions)

Particulars	As at 31 March 2025
<b>Deferred tax asset and liabilities are attributable to the following:</b>	
<b>Deferred tax assets:</b>	
Impairment loss allowance on financial assets	111.18
Provision for employee benefits	131.05
Property, plant and equipment and intangible assets	32.02
Provision for disputed claims	5.97
Provision for Bonus	20.62
Others*	120.83
<b>Deferred tax assets (net)</b>	<b>421.67</b>

\*majorly pertains to deferred tax assets recognised on carry forward losses and unabsorbed depreciation.

The movement of deferred tax aggregating to INR 13.84 million for the financial year ended 31 March 2025 comprises of INR 6.82 million credited to statement of profit and loss, INR 7.02 million recognised in other comprehensive income.

## G. Recognised deferred tax assets and liabilities

Movement of deferred tax assets / liabilities presented in the balance sheet

(Amount in INR millions)

Particulars	Balance as at 10 February 2024*	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2025
<b>Deferred tax assets:</b>				
Expected credit loss allowance on financial assets	61.83	49.35	-	94.68
Provision for employee benefits	105.21	18.82	7.02	143.07
Property, plant and equipment and intangible assets	51.65	(19.63)	-	43.82
Provision for disputed claims	7.60	(1.63)	-	5.97
Provision for Bonus	23.16	(2.54)	-	20.62
Others**	158.37	(37.55)	-	113.51
<b>Deferred tax assets (net)</b>	<b>407.82</b>	<b>6.82</b>	<b>7.02</b>	<b>421.67</b>

\*Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 46)

\*\*Majorly consists of deferred tax on Right of use assets net of related lease liability.

## H. Unrecognised deferred tax assets/ (liabilities)

The Group does not have unrecognised deferred tax liabilities and unrecognised deferred tax assets.

## 36. Financial instruments - fair value and risk management

### Financial instruments by category

(Amount in INR millions)

Particulars	Note	As at 31 March 2025		
		FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets:</b>				
Non-current investments*	6	-	15.47	-
Loans	14	-	-	1.36
Current investments**	10	827.26	-	-
Trade receivables	11	-	-	5,546.17
Cash and cash equivalents including other bank balances	12 and 13	-	-	1,844.13
Other financial assets	7 and 15	-	-	712.15
<b>Total financial assets</b>		<b>827.26</b>	<b>15.47</b>	<b>8,103.81</b>
<b>Financial Liabilities:</b>				
Lease liabilities	3 (c)	-	-	2,909.13
Borrowings	20 and 22	-	-	630.12
Trade payables	23	-	-	741.46
Other financial liabilities	24	-	-	2,494.06
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>6,774.77</b>

\*classified as FVTOCI upon initial designation

\*\*mandatorily classified as FVTPL on initial recognition

### Accounting classification and fair value

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

#### Fair value hierarchy

The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the consolidated financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Ind AS.

(Amount in INR millions)

Particulars	Note	Carrying amount	Fair value		
		As at 31 March 2025	Level 1	Level 2	Level 3
Non-current investments	6	15.47	-	-	15.47
Current investments	10	827.26	827.26	-	-
<b>Total</b>		<b>842.73</b>	<b>827.26</b>	<b>-</b>	<b>15.47</b>

## Fair value hierarchy

**Level 1:** This hierarchy includes financial instruments measured using quoted prices. This comprises of investment in mutual funds that have quoted price.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

## Fair valuation method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

### A Financial assets:

- 1) The Group has not disclosed the fair values for loans, trade receivables, cash and cash equivalents including other bank balances, unbilled revenue and other financial assets because their carrying amounts are a reasonable approximation of their fair value.
- 2) Current investments: The fair values of investments in mutual fund units disclosed as current investments is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at the reporting date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

### B Financial liabilities:

- 1) **Borrowings:** Significant portion of non-current borrowings carries floating rate of interest, the fair value of these is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the underlying credit risk of the Companies in the Group since the date of inception of the loans. Balance portion of Non-Current borrowing is insignificant at group level hence not fair valued.

The current borrowings which includes cash credit and overdraft facilities and working capital loan, are classified and subsequently measured in the financial statements at amortised cost. Considering that the interest rate on the loan is reset on a monthly/quarterly basis, the carrying amount of the loan would be a reasonable approximation of its fair value.

- 2) **Trade payables and other financial liabilities:** Fair values of trade payables and other financial liabilities are measured at carrying value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to the carrying values.
- 3) **Financial liability:** The fair value of financial liability has been determined by discounting consideration payable on commitment to sell. The probability of the estimate within the range can be reasonably assessed and are used in the management's estimates of fair value of the put option.

## 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:

Particulars	Fair value through other comprehensive income Other non-current investments (unquoted)
<b>Balance as at 10 February 2024*</b>	15.47
Net change in fair value recognised in other comprehensive income	-
<b>Balance as at 31 March 2025</b>	<b>15.47</b>

\* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 46)

\* Financial liability includes contractual commitments to acquire non-controlling interest, which has been accounted separately other than put option.

\* Consideration payable with respect to Non-controlling interests put option is reclassified to "other current financial liabilities" as it is repayable on demand.

## 37. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

The Company was incorporated on 10 February 2024 and core business of the Company acquired from Quess Corp Ltd. ("Quess") which was operating as division of Quess till 31 March 2025. This Financial risk management is extracted from Quess to the extent it is applicable till 31 March 2025. Subsequent to the period end, Board of Directors of the Company approved its Risk Management policy.

### Risk management framework

The Board of Directors of Company has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

### (i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables (both billed and unbilled) from customers, loans and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represents the maximum credit exposure.

Credit risk on current investments, cash and cash equivalents and other bank balances and bank deposits is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Other financial assets represent security deposits given to suppliers, lessors and others. Credit risk associated with such deposits is relatively low. Loans are given to subsidiaries and associates and are tested for impairment where there is an indicator.

### Trade receivables (including billed and unbilled)

Trade receivables (including billed and unbilled) are typically unsecured and are derived from revenue from customers primarily located in India. The Company has established a credit policy under which each customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

### Expected credit loss assessment for customers are as follows:

The Company uses an allowance matrix to measure the expected credit loss of trade receivable "billed and unbilled". The Company's customers are bifurcated into two groups - Government and Non-Government customers. For Non-Government customers, the Company derives the loss rates based on historical credit loss experience, which is adjusted for forward looking information over the expected collection period. Exposure to customers is diversified and there is no single customer contributing more than 10% of trade receivable billed and unbilled. For government customers, given the insignificant credit risk, provision is recorded to reflect allowances for time value based on historical pattern of collections. Further, specific provision is recorded for customer specific disputes.

The movement in the allowance for impairment in respect of trade receivables (billed and unbilled) is as follows:

(Amount in INR millions)

Particulars	For the financial year ended 31 March 2025
Balance as at 10 February 2024*	249.01
Add: Impairment loss recognised under expected credit loss model	183.57
Less: Bad debts written off	(62.50)
<b>Balance as at the end of the financial year</b>	<b>370.08</b>

\* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 46)

### ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecast of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group's objective is to maintain a balance between cash outflow and inflow. Usually, the excess of funds is invested in fixed deposits and other financial instruments. This is generally carried out in accordance with practice and limits set by the Group. The limits vary to take into account the liquidity of the market in which the Group operates.

## Financing arrangement

The Group maintains the line of credit as explained in note 22.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025. The amounts are gross and undiscounted contractual cash flows and include contractual interest payments and exclude netting arrangements.

### As at 31 March 2025

Particulars	Refer Note no	Contractual cash flows				
		Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Borrowings*	20 and 22	630.12	579.35	50.77	-	-
Trade payables	23	741.46	741.46	-	-	-
Lease liabilities	3 (c)	2,909.13	1,185.03	1,117.15	958.46	99.10
Other financial liabilities	24	2,494.06	2,494.06	-	-	-

\* Current maturities of long-term borrowings are included under borrowings and excluded from other financial liabilities

The Group has a strong focus on liquidity and maintains a robust cash position to ensure adequate cover for responding to potential short-term market dislocation. Cash generated through operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.

As disclosed in note 20 and note 22, the Group have secured bank loans that contains loan covenants. A future breach of covenants may require the Group to repay the loans earlier than indicated in the above table. Except for these financial liabilities, it is not expected that cash flows included in maturity analysis could occur significantly earlier.

### iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### a) Currency risk

The functional currency of Company and its domestic subsidiaries are Indian Rupees (INR). The functional currency of the overseas subsidiaries are its respective local currencies. The Group is not significantly exposed to currency risk and therefore disclosures required under "Ind AS 107 - Financial Instruments: Disclosures" have not been given.

#### b) 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 Group's borrowing comprises of vehicle loans, working capital loans, finance lease obligations, loan from related parties and debentures which carries variable rate of interest.

##### (a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(Amount in INR millions)

Particulars	As at 31 March 2025
Variable rate borrowings	573.57
Fixed rate borrowings	56.55
<b>Total borrowings</b>	<b>630.12</b>

Total borrowings considered above includes current maturities of long-term borrowings.

## (b) Sensitivity

(Amount in INR millions)

Particulars	Impact on profit after tax		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
Variable rate borrowings	(5.74)	5.74	(4.29)	4.29

The sensitivity analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

## (c) Price risk

### (a) Price risk exposure

The Group's exposure to price risk arises from investments held by the Group in the mutual fund units and classified as fair value through profit or loss in the consolidated balance sheet. To manage its price risk arising from investments in mutual fund units, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. The majority of the Group's mutual fund investments are publicly traded and are listed on the recognised stock exchanges. The exposure of the Group's mutual fund investments to security price changes at the end of the reporting period are as follows:

(Amount in INR millions)

Particulars	As at 31 March 2025
Investments in mutual fund units	827.26

### (b) Sensitivity

(Amount in INR millions)

Particulars	Impact on profit after tax		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
31 March 2025	8.27	(8.27)	6.19	(6.19)

The sensitivity analysis is prepared assuming the amount of mutual funds outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting price risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

## 38. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximise shareholders value.

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as aggregate of borrowings less cash and cash equivalents.

The Group's policy is to keep the ratio below 2.00. The Group's adjusted net debt to equity ratio is as follows:

(Amount in INR millions)

Particulars	As at 31 March 2025
Gross debt	3,539.25
Less: Cash and cash equivalents	1,835.56
<b>Adjusted net debt</b>	<b>1,703.69</b>
<b>Total equity</b>	<b>8,319.46</b>
<b>Net debt to equity ratio</b>	<b>0.20</b>

## 39. Capital commitments

(Amount in INR millions)

Particulars	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	157.16
	<b>157.16</b>

## 40. Contingent liabilities

(Amount in INR millions)

Particulars	As at 31 March 2025
Provident fund (refer note 40.1)*	137.66
Direct tax matters (refer note 40.3)	26.05
Other claims (refer note 40.2, 40.4, 40.5 and 40.6)	85.75
	<b>249.46</b>

\*Orders / notices were received in the name of Conneqt Business Solutions Limited (formerly a subsidiary of Qness Corp Limited, which was merged into Qness during the financial year 2023–24). Pursuant to the approved scheme of arrangement, these matters will now be handled by the Company.

**40.1.** (i) The Company received a show cause notice ('notice') dated 26 December 2022 under Section 14B and Section 7Q respectively of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act"), Act for belated remittances of provident fund (PF) made during the period from 14 April 2018 to 26 December 2022 showing as to why the damages and interest should not be levied amounting to INR 28.75 million (including damages of INR 18.86 million and interest of INR 9.89 million). The Company had time and again submitted letters/responses to the Employees' Provident Fund Organisation highlighting the difficulties being faced by them as regards the non-generation of the Universal Account Number (UAN)/ non-seeding of UAN with Aadhaar during onboarding process of the new employees which caused the delay in the timely payment of the necessary Provident Fund dues for the period 14 April 2018 to 26 December 2022.

The Company filed writ petition before the Hon'ble High Court of Telangana on 05 October 2023 & awaiting Court proceedings to commence.

The Company has disclosed INR 28.75 million as a contingent liability. The management is of the view that the above claims shall be contested by the Company and no provision is required to be made at this stage, pending outcome of the matter.

(ii) The Company has received an order dated 25 September 2023 from the Regional Provident Fund Commissioner - Pune 1 (RPFC) stating that the Company has paid allowances by way of 'conveyance' and 'incentive' generally to all employees but has excluded the same for computation of contributions under the EPF Act for the period of September-15 to August-2022. Accordingly, PF dues on the aforesaid allowance's under section 7A has been ordered by RPFC and directed to deposit an amount of INR. 86.90 million against the alleged PF remittances. The Company's contention is that the incentive has been paid by the Company to its employees in accordance with an incentive scheme which prescribes the rates at which it is earned by the employees on the basis of additional targets achieved by them. The said incentive, therefore, would not qualify as basic wages in terms of the law laid down in the authorities.

Company filed a writ petition with the Hon'ble High Court of Bombay challenging the order and seeking stay. The honourable High court dated 23 November 2023 granted a stay on order and directed that no coercive action should be taken by the RPFC up to the next date of hearing.

Amount paid under protest is INR 35.44 million till date.

The Company has disclosed INR 86.90 million as a contingent liability. The management is of the view that the above claims shall be contested by the Company and no provision is required to be made at this stage, pending outcome of the matter.

iii) During the previous years, the Company has received an order from the Regional Provident Fund Commissioner (RPFC) stating that the Company has paid allowances by way of 'conveyance' and 'incentive' generally to all employees but has excluded the same for computation of contributions under the Act for the FY 2014-15. Accordingly, PF dues on the aforesaid allowances u/s 7A of EPF Act has been ordered by RPFC and the Company is directed to deposit an amount of INR. 22.01 million against the alleged PF remittances. The Company's contention is that incentive has been paid by the Company to its employees in accordance with an incentive scheme which prescribes the rates at which it is earned by the employees on the basis of additional targets achieved by them. The said incentive, therefore, would not qualify as basic wages in terms of the law laid down by the authorities.

The Company has already filed writ petition in respect of similar matter against RPFC Pune-I and outcome of the matter is pending. The Company has disclosed INR 22.01 million as a contingent liability. Hence, the management is of the view that the above claims shall be contested by the Company and no provision is required to be made at this stage, pending outcome of the matter.

**40.2.** Alldigi Technologies Limited ("Alldigi") received a demand from the Tamil Nadu Electricity Board for an amount of INR 10.90 million in January 2008 relating to reclassification disputes on the tariff category applicable to Alldigi in two of its delivery centres with retrospective effect from 2005. During the previous years, the Hon'ble High Court of Madras vide its order dated 12 January 2022 directed Alldigi to approach the Electricity Regulatory Commission to get the grievances settled and instructed the Commission to conclude the plea in line with applicable provisions laid down by the Commission in this regard. While the procedural approach as directed by the Hon'ble High Court was in progress, Alldigi got demand notices from the Board towards disputed claim of INR 10.90 million for the above cited period and additional demand for the enhanced period from July 2007 to July 2010 amounting to INR 11.20 million along with Belated Payment Surcharge ("BPSC") on the principal amount and was demanded to be settled within the stipulated time frame, failure to which the supply will get disconnected. In order to avoid unforeseen situation that may adversely impact the business, Alldigi proposed to pay the dues in installments under protest and simultaneously proceed with the legal resolutions in the manner directed by the Hon'ble Madras High Court, bearing strong grounds. Accordingly, Alldigi made necessary provision for the liability of INR 22.10 million towards the prolonging disputes, barring BPSC. The BPSC amounting to INR 45.70 million has been considered by the Group as contingent liability and the Group is of the view based on opinion from legal experts that it will succeed in its proceedings before the said Commissionerate.

Alldigi paid under protest INR 67.80 million till date.

**40.3.** The Company is subject to Tax proceedings and claims before High courts, ITAT & at Commissioner of Income Tax (Appeals) for the periods FY 2009-10 to 2015-16, FY 2017-18 & FY 2019-2020 amounting to INR 26.05 million. The amounts included above represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such dispute. The Company's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial conditions. The Company has accrued appropriate provision wherever required.

**40.4** Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities. The Group is contesting the demand and the Management believes that its position will likely be upheld. The Management believes that the outcome of these proceedings will not have material adverse effect on the Group's financial position and results of operations.

**40.5.** Brainhunter Systems Limited (Subsidiary of the Company) received a Notice of Assessment from the Ontario Ministry of Finance for Employer Health Tax (EHT) related to the calendar years 2012–2015, amounting to INR 34.20 million. Management believes the assessment lacks substantial merit and filed a Notice of Objection. The Company subsequently entered into a compliance agreement with the Ministry, agreeing to pay the amount in installments under protest. The Company later submitted additional arguments, referencing case law to support its position that the workers in question were not employees. However, the senior appeals officer of the Ministry of Finance rejected the Company's position, concluding that the workers were providing services under a contract of service. A Notice of Appeal was filed with the Ontario Superior Court of Justice.

Separately, for the 2017 calendar year, an EHT assessment of INR 1.89 million was issued, which the Company paid under protest. A Notice of Objection was filed, and after the Ministry upheld the assessment, the Company proceeded to file a Notice of Appeal.

As of the 31 March 2025, The Company has been paid a total of INR 40.05 million under protest and has disclosed the same as a contingent liability. Hence, the management is of the view that the above claims shall be contested by the Company and no provision is required to be made at this stage, pending outcome of the matter.

40.6. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect outcome of these proceedings to have a material adverse effect on its financial position.

## 41. Earnings per share

(Amount in INR million except number of shares and per share data)

Particulars	For the financial year ended 31 March 2025
Nominal value of equity shares (INR per share)	10.00
Profit after tax for the purpose of earnings per share (INR in million)	1,155.77
Weighted average number of shares used in computing basic earnings per share	148,620,544
<b>Basic earnings per share (INR)</b>	<b>7.78</b>
Weighted average number of shares used in computing diluted earnings per share	149,751,027
<b>Diluted earnings per share (INR)</b>	<b>7.72</b>

## 42. Segment reporting

A. Pursuant to the Scheme of arrangement, Quess Corp Limited has transferred the Demerged Undertaking 1 to the Company. This undertaking includes subsidiaries primarily involved in Business Process Outsourcing services and Information Technology services. Demerged Undertaking 1 was mainly consisting of Global Technology solutions of Quess Corp Limited.

### Operating segment

The Group's business is concentrated in various service offerings like BPO services and technology solutions and accordingly primary segment information is presented on the following service offerings:

Reportable segment	
Business Process Management	Intelligent Customer Experience, Intelligent Finance and Accounting Services, AI driven Tailored Industry Specific Operations including Collections for Banking and Financial Services sector.
Technology and Digital	Digital Engineering, Enterprise Solutions, Infra and Cloud Services, Enhanced Employee Experience and Cyber Security.

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. The Group has a corporate center, which provides various accounting and administrative support function. Segment information for this activity has been aggregated under "Unallocated". Revenue identifiable to business segments have been disclosed under the respective business segment. Segment costs include employee benefit expense, cost of material consumed, recruitment and training expenses, stores and tools consumed, sub-contractor charges and operating expenses that can be allocated on a reasonable basis to respective segments. Assets and liabilities in relation to segments are categorized based on items that are individually identifiable to that segment. Certain assets and liabilities are not specifically allocable to individual segments as these are used interchangeably. The Group therefore believes that it is not practicable to provide segment disclosures relating to such assets and liabilities and accordingly these are separately disclosed as 'Unallocated'.

## Operating segment information for the financial year ended 31 March 2025 is as follows:

(Amount in INR millions)

Particulars	Business Process Management	Tech and Digital	Unallocated	Total
<b>Segment revenue</b>	<b>23,930.03</b>	<b>8,757.24</b>	-	<b>32,687.27</b>
<b>Segment result</b>	<b>4,017.87</b>	<b>1,088.61</b>	-	<b>5,106.48</b>
Other income	-	-	192.26	192.26
Depreciation and amortisation expense	-	-	(2,207.75)	(2,207.75)
Finance costs	-	-	(483.56)	(483.56)
Unallocated corporate expenses	-	-	(378.42)	(378.42)
Exceptional items	-	-	(278.79)	(278.79)
<b>Profit /(loss) before tax</b>	<b>4,017.87</b>	<b>1,088.61</b>	<b>(3,156.26)</b>	<b>1,950.22</b>
<b>Tax expense</b>	-	-	<b>(572.74)</b>	<b>(572.74)</b>
<b>Profit /(loss) before tax</b>	<b>4,017.87</b>	<b>1,088.61</b>	<b>(3,729.00)</b>	<b>1,377.48</b>
Segment assets	10,314.82	3,289.68	3,613.51	17,218.01
Segment liabilities	6,124.65	941.70	1,029.25	8,095.60
Capital expenditure	671.72	250.62	-	922.34

## B. Geographic information

The geographical information analyses the Group's revenue and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets which have been based on the geographical location of the assets.

(Amount in INR millions)

Geographic information	Revenue	Non-current assets*
	For the financial year 10 February 2024 to 31 March 2025	As at 31 March 2025
India	23,066.66	3,429.41
Other countries:		
- Canada	3,938.61	161.84
- United States of America	4,354.19	271.08
- Rest of the world	1,327.80	237.10
<b>Total</b>	<b>32,687.27</b>	<b>4,099.43</b>

\*Non-current assets exclude financial instruments and deferred tax assets.

The Group has disclosed the investments in equity accounted investees as the geographic information of non-current assets because they are regularly provided to the CODM.

### C. Major customer

None of the customers of the Group has revenue which is more than 10.00 % of the Group's total revenue.

### 43. Related party disclosures

#### i. Name of related parties and description of relationship:

Entities having significant influence/ joint control*	Fairfax Financial Holdings Limited Fairbridge Capital (Mauritius) Limited FFHL Group Ltd. Fairfax (Barbados) International Corp. Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private limited")
Subsidiaries (including step subsidiaries)	Brainhunter Systems Limited Mindwire Systems Limited MFXchange Holdings, Inc. MFXchange US, Inc. Alldigi Tech Limited (formerly known as "Allsec Technologies Limited") Alldigi Tech Inc, USA (formerly known as "Allsectech Inc. USA") Alldigitech Manila Inc. Philippines ((formerly known as "Allsectech Manila, Inc") Heptagon Technologies Private Limited Qess Corp (USA) Inc. Qess GTS Canada Holding Inc.

<p>Entity controlled by promoters and promoters group</p>	<p>Careworks foundation                  Iris Realty LLP                  Isaac Healthcare Services LLP                  Fairbridge Capital Private Limited                  Thomas Cook (India) Limited                  Net Resources Investments Private Limited                  HWIC Asia Fund Class A Shares                  Bluspring Enterprises Limited                  Vedang Cellular Services Private Limited                  Monster.com (India) Private Limited                  Monster.com.SG PTE Limited                  Monster.com HK Limited                  Agensi Pekerjaan Monster Malaysia Sdn. Bhd                  Trimax Smart Infraprojects Private Limited                  Terrier Security Services (India) Private Limited                  Agency Pekerjaan Quess Recruit SDN. BHD                  Quess Corp Limited                  Quess (Philippines) Corp.                  Quesscorp Holdings Pte. Ltd                  Quessglobal (Malaysia) Sdn. Bhd.                  Quess Corp Lanka (Private) Limited                  Quesscorp Singapore Pte Limited                  Quess Corp Vietnam LLC                  Excelus Learning Solutions Private Limited                  Quess International Services Private Limited                  Quess Selection &amp; Services Pte Limited                  Quess Malaysia Digital SDB.BHD                  Quesscorp Management Consultancies                  Quesscorp Manpower Supply Services LLC                  Billion Careers Private Limited                  Quess Corp NA LLC                  Stellarslog Technovation Private Limited                  Quess Recruit, Inc</p>
<p>Charitable trust for CSR activites</p>	<p>Quess Foundation</p>

## Key executive management personnel

Ajit Isaac	Chairman
Gurmeet Chahal	Executive Director and Chief Executive Officer (w.e.f. 1st April 2025)
Suraj Prasad	Chief Financial Officer (w.e.f. 1st April 2025)
Neeraj Manchanda	Company Secretary & Compliance Officer (w.e.f. 29 March 2025)

\* As per SEBI (ICDR) Regulations, promoters and promoters groups are considered to be persons acting in concert. Further as per SEBI Regulations "Persons acting in concert" are considered to exercise joint control over the Company

### ii. List of subsidiaries (including step-subsiidiaries), associates and joint venture

Name of the entity	Note	Nature of relation	Country of domicile	Holdings by Group as at 31 March 2025
Brainhunter Systems Ltd.	1	Subsidiary	Canada	100.00%
Mindwire Systems Limited	2	Subsidiary	Canada	100.00%
Quess Corp (USA) Inc.		Subsidiary	USA	100.00%
MFExchange Holdings, Inc.	3	Subsidiary	Canada	100.00%
MFExchange US, Inc.	4	Subsidiary	USA	100.00%
Quess GTS Canada Holding Inc. Quess		Subsidiary	Canada	100.00%
Alldigi Technologies Limited		Subsidiary	India	73.38%
Alldigitech Inc., USA	5	Subsidiary	USA	100.00%
Alldigitech Manila Inc., Philippines	5	Subsidiary	Philippines	100.00%
Heptagon Technologies Private Limited		Subsidiary	India	100.00%

1. Digitide Solutions Limited holds 19% shareholding and MFExchange Holdings, Inc. holds 81% shareholding.
2. Wholly owned subsidiary of Brainhunter Systems Ltd.
3. Digitide Solutions Limited holds 56% shareholding and Quess Corp (USA) Inc. holds 44% shareholding.
4. Wholly owned subsidiary of MFExchange Holdings Inc.
5. Wholly owned subsidiaries of Alldigi Technologies Limited

### iii. Related party transactions during the financial year

(Amount in INR millions)

Nature of transaction and relationship	Name of related party	For the financial year ended
		31 March 2025
<b>Revenue from operations</b>		
Entity controlled by promoters and promoter group	Fairbridge Capital Private Limited	0.87
	Quesscorp Limited	29.06
	Terrier Security Services (India) Private Limited	1.45
	Monster.com (India) Private Limited	3.69
	Billion Career Private Limited	3.64
	QDIGI Services Limited	1.02
	Vedang Cellular Services Private Limited	2.87
	Quess Corp NA LLC	3.81
Quess Corp Holdings Pte Ltd	17.21	
<b>Other Expenses</b>		
Entity controlled by promoters and promoter group	Quessglobal (Malaysia) Sdn. Bhd.	2.48
	Quesscorp Lanka Private Limited	0.22
	Terrier Security Services (India) Private Limited	119.32
	Monster.com (India) Private Limited	0.65
	Quesscorp Manpower Supply Services LLC	256.00
	Bluspring Enterprises Limited	42.26
	Billion Carriers Private Limited	0.66

### iv. Balance receivable from and payable to related parties as at the balance sheet date

(Amount in INR millions)

Nature of balances and relationship	Name of related party	For the financial year ended
		31 March 2025
<b>Trade receivables - billed (gross of loss allowance)</b>		
Entity controlled by promoters and promoter group	Monster.com (India) Private Limited	7.62
	Quessglobal (Malaysia) Sdn. Bhd.	0.10
	Fairbridge Capital Private Limited	0.16
	Terrier Security Services (India) Private Limited	0.03
<b>Trade receivables - unbilled (gross of loss allowance)</b>		
Entity controlled by promoters and promoter group	Quessglobal (Malaysia) Sdn. Bhd.	0.05
	Monster.com (India) Private Limited	0.01

(Amount in INR millions)

Nature of balances and relationship	Name of related party	For the financial year ended
		31 March 2025
<b>Trade Payables</b>		
Entity controlled by promoters and promoter group	Quess Corp NA LLC	0.40
	Terrier Security Services (India) Private Limited	11.15
	Bluspring Enterprises Limited	6.69
	Quesscorp Manpower Supply Services LLC	9.34
	Quessglobal (Malaysia) Sdn. Bhd.	0.09
<b>Other Current Financial Liabilities</b>		
Entity controlled by promoters and promoter group	Terrier Security Services (India) Private Limited	15.49
	Quesscorp Manpower Supply Services LLC	1.99
	Quesscorp Limited	17.01

#### v. Compensation of key managerial personnel

(Amount in INR millions)

Particulars	For the financial year ended 10 February 2024 to 31 March 2025
Salaries and other employee benefits to whole-time directors and executive officers	108.59
	<b>108.59</b>

\*Managerial remuneration does not include cost of employee benefits such as gratuity, compensated absences and provision for these are based on an actuarial valuation carried out for the Company as a whole.

**Note :** Transactions between the Remaining Undertakings of Quess Corp Limited, Demerged Undertakings 1 (Digitide Solutions Limited) and 2 (Bluspring Enterprises Limited), which were transferred pursuant to the demerger, have not been disclosed as related party transactions, as these transactions occurred within the same legal entity prior to the effective date of the business combination.

Quess Corp Limited was holding 100% equity in the Demerged undertaking 1 (Digitide Solutions Limited) and hence considered a holding Company of the Demerged undertaking 1 (Digitide Solutions Limited).

## 44. Assets and liabilities relating to employee benefits

(Amount in INR millions)

Particulars	As at 31 March 2025
Net defined benefit liability, gratuity plan	391.83
Liability for compensated absences	111.45
<b>Total employee benefit liability</b>	<b>503.29</b>
Current (refer note 26)	111.45
Non-current (refer note 21)	391.83
	<b>503.29</b>

For details about employee benefit expenses, see note 31.

The Group has a defined benefit gratuity plan in India (Plan A), governed by the Payment of Gratuity Act, 1972. Plan A entitles an employee, who has rendered at least five years of continuous services, to gratuity at the rate of 15 days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

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

### A. Funding

The Group's gratuity scheme for core employees is administered through third party with the Life Insurance Corporation of India. The funding requirements are based on the gratuity funds actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purpose for which assumptions are same as set out below. Employees do not contribute to the plan. The Group has determined that, in accordance with the terms and conditions of gratuity plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less the total present value of obligations.

The Group expects to pay INR 335.92 million contributions to its defined benefit plans in FY 2025-2026.

### B. Reconciliation of net defined benefit liability/ asset

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

(Amount in INR millions)

Particulars	As at 31 March 2025
<b>Reconciliation of present value of defined benefit obligation</b>	
<b>Obligation at the beginning of the financial year*</b>	<b>428.43</b>
Current service cost	87.09
Interest cost	36.42
Past service cost	-
Benefit settled	(60.85)
Actuarial (gains)/ losses recognised in other comprehensive income	
- Changes in experience adjustments	18.71
- Changes in demographic assumptions	2.44
- Changes in financial assumptions	31.06
<b>Obligation at the end of the financial year</b>	<b>543.30</b>
<b>Reconciliation of present value of defined benefit obligation</b>	
Plan assets at the beginning of the financial year, at fair value*	121.93
Disposals	(0.35)
Interest income on plan assets	10.50
Remeasurement - actuarial gain/(loss)	0.99
Return on plan assets recognised in other comprehensive income	(2.43)
Contributions	81.69
Benefits settled	(60.85)
<b>Plan assets as at the end of the financial year, at fair value</b>	<b>151.47</b>
<b>Net defined benefit liability</b>	<b>391.83</b>

\* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 46)

## C. Information on funded and non-funded net defined benefit liability

(Amount in INR millions)

Particulars	For this financial year ended 31 March 2025
Funded	151.47
Non-funded	240.36
<b>Total net defined benefit liability</b>	<b>391.83</b>

## D. i) Expense recognised in profit or loss

(Amount in INR millions)

Particulars	For this financial year ended 31 March 2025
Current service cost	87.09
Interest cost	36.42
Past service cost	-
Interest income	(10.50)
<b>Net gratuity cost</b>	<b>113.01</b>

## ii) Remeasurement loss recognised in other comprehensive income

(Amount in INR millions)

Particulars	For this financial year ended 31 March 2025
Remeasurement of the net defined benefit liability	52.21
Remeasurement of the net defined benefit asset	1.44
	<b>53.64</b>

## E. Plan assets

(Amount in INR millions)

Particulars	As at 31 March 2025
Funds managed by insurer	151.47
	<b>151.47</b>

## F. Defined benefit obligation - Actuarial Assumptions

Particulars	For this financial year ended 31 March 2025
Discount rate	6.4 % to 6.59 %
Future salary growth	5 % to 9 %
Attrition rate	12.5 % to 80 %
Average duration of defined benefit obligation (in years)	1 to 17 years

## G. Sensitivity analysis

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

(Amount in INR millions)

Core employees	As at 31 March 2025	
	Increase	Decrease
Discount rate (1% movement)	328.84	451.43
Future salary growth (1% movement)	449.50	329.27
Attrition rate (1% - 50% movement)	372.63	397.51

(Amount in INR millions)

Associate employees	As at 31 March 2025	
	Increase	Decrease
Discount rate (1% movement)	3.49	3.58
Future salary growth (1% movement)	3.58	3.49
Attrition rate (10% - 50% movement)	3.32	3.83

## 45. Share-based payments

### A. Description of share based payment arrangement

#### Special Purpose Stock Option Plan 2025 (equity settled)

As per the Composite Scheme of Arrangement, the unvested Restricted Stock Units (RSUs) granted to transferred employees (who were transferred as part of business undertaking from Qess Corp Limited), shall stands cancelled on the Effective Date of the Composite Scheme and in lieu thereof and as per terms of the Composite Scheme of Arrangement, the Company will grant new RSUs to eligible transferred employees, subject to fair value adjustments. Subsequent to 31 March 2025, the Company has adopted a Special Purpose Stock Ownership Plan 2025 ("Special SOP 2025), based on the principles of the Qess Stock Ownership Plan 2020 ("QSOP 2020") of Qess Corp Limited ("Demerged Company") on terms and conditions no less favorable than those provided under the QSOP 2020, to create, offer, issue and allot upto 26,68,102 restricted stock units to eligible transferred employees.

Accordingly, Qess Corp Limited has transferred the opening ESOP Reserve (Stock options outstanding account), relating to the cancelled RSUs of these employees to the Company. Further, ESOP expenses in respect of these employees pertaining to QSOP 2020 Scheme, has been apportioned on a reasonable basis between the Company, Qess Corp Limited and Bluspring Enterprises Limited (Resulting Company -2).

### B. Measurement of fair values

#### Special Purpose Stock Option Plan 2025

The fair value of Employee Stock Options has been measured using Black Scholes Model of pricing.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Particulars	31 March 2025
Weighted average share price at grant date (INR)*	126.98
Exercise price (INR)	10.00
Risk free rate of interest (adjusted for dividend yield)	4.98% - 7.37%
Expected volatility#	30.00% -39.00%
Expected life of the option	4 - 9 years
Weighted average fair value at grant date (INR)*	127.95

\*Adjusted based on the valuation of Qess Corp Limited, Digitide Solutions Limited, and Bluspring Enterprises, as carried out by external valuer pursuant to the Scheme of Arrangement, with reference to the valuation report dated 16 April 2025.

# The expected price volatility is based on the historic volatility of Qess Corp limited (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

No options have expired during the current year and previous year.

## C. Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option plans were as follows:

### Special Purpose Stock Option Plan 2025

Core employees	For the financial year ended 31 March 2025	
	Number of share options	Weighted average exercise price
Balance as at 10 February 2024*	367,521	10.00
Add: Granted during the financial year	767,996	10.00
Less: Exercised during the financial year	(117,876)	10.00
Less: Lapsed/forfeited during the financial year	(218,808)	10.00
Add: Due to fair value adjustment on account of Scheme of Arrangement#	1,869,269	10.00
<b>Balance as at 31 March 2025</b>	<b>2,668,102</b>	<b>10.00</b>
<b>Options vested and exercisable as at the end of financial year</b>	<b>16,353</b>	

\*Includes balances transferred on account of Scheme of Arrangement. (Refer note 46)

# Pursuant to the Scheme of Arrangement and subsequent to 31 March 2025, the Company determined an RSU entitlement ratio of 3.34 new RSUs for every RSU cancelled in Quesst Corp Limited. This entitlement ratio is based on a valuation assessment carried out by the external valuer.

The options outstanding as at 31 March 2025 have an exercise price of INR 10.00 and a weighted average remaining contractual life of 4.74 years

## D. Expense recognised in standalone statement of Profit and Loss

For details about the related employee benefits expense, refer note 31.

# Consolidated Financial Statements FY 2024 - 25

**46.** Composite Scheme of Arrangement between Quess Corp Limited (“Demerged Company”), Digitide Solutions Limited (“Resulting Company 1”) and Bluspring Enterprises Limited (“Resulting Company 2”) and their respective shareholders and creditors (referred as “Scheme of Arrangement”):

The Company received a certified true copy of the Hon’ble National Company Law Tribunal, Bengaluru Bench (“NCLT”) order dated 17 March 2025, approving the Scheme of Arrangement between Quess Corp Limited (“Demerged Company”), Digitide Solutions Limited (“Resulting Company 1”/“the Company”), Bluspring Enterprises Limited (“Resulting Company 2”), and their respective shareholders and creditors (“Scheme of Arrangement”), with an appointed date of 1 April 2024. The certified true copy of the Order was filed with the Registrar of Companies on 31 March 2025 (the “Effective Date”). The Company considered the receipt of NCLT approval as an adjusting event and accounted for it in accordance with Appendix C to Ind AS 103 “Business Combinations”.

Pursuant to the approval of the Scheme, the Company recorded the assets (including its related investments in subsidiaries) and liabilities pertaining to Transferred Businesses 1 (as defined in Scheme of Arrangement) at their carrying values appearing in the books of accounts of Quess Corp Limited, retrospectively from the appointed date. Consequently, the difference between the face value of new equity shares required to be issued (net of existing share capital) and the net assets of Transferred Businesses 1 has been credited to Capital Reserve.

In accordance with the Scheme, till the Effective Date, Demerged Company carried out the activities of Transferred Businesses 1 in trust for the Company. These Consolidated Financial Statements of the Parent Company have been prepared as of and for the financial year from 10 February 2024 (Date of Incorporation) to 31 March 2025, in accordance with Appendix C to Ind AS 103 “Business Combinations” by using the financial information maintained by the Demerged Company. Common expenses incurred by Demerged Company were apportioned to the Company based on reasonable basis.

The subsidiaries of the Company were consolidated from the date of original acquisition by the Demerged Company. The profit or loss from date of original acquisition of subsidiaries till 10 February 2024 is included in the Other Equity.

(Amount in INR millions)

Particulars	Standalone	Consolidated
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,237.54	1,624.59
Right-of-use assets	2,542.54	2,996.87
Capital work-in-progress	0.45	26.07
Goodwill	660.05	2,121.70
Other intangible assets	63.06	287.76
Intangible assets under development	20.59	20.59
<b>Financial assets</b>	-	
Investments	3,895.97	15.50
Loans	-	
Other financial assets	702.73	784.84
Deferred tax assets (net)	271.63	405.98
Income tax assets (net)	-	189.81
Other non-current assets	176.96	290.70
<b>Total non-current assets</b>	<b>9,571.52</b>	<b>8,764.41</b>

# Consolidated Financial Statements FY 2024 - 25

(Amount in INR millions)

Particulars	Standalone	Consolidated
<b>Current assets</b>		
Inventories		
<b>Financial assets</b>		
Investments	-	562.79
Trade receivables		
-Billed	2,227.65	3,205.25
-Unbilled	1,590.44	2,027.87
Cash and cash equivalents	757.35	1,692.97
Bank balances other than cash and cash equivalents above	21.32	24.06
Loans	33.01	0.47
Other financial assets	0.74	48.74
Other current assets	339.99	501.03
<b>Total current assets</b>	<b>4,970.50</b>	<b>8,063.18</b>
<b>Total assets (A)</b>	<b>14,542.02</b>	<b>16,827.59</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	17.58	17.58
Lease liabilities	1,897.77	2,198.29
Provisions	217.56	321.71
<b>Total non-current liabilities</b>	<b>2,132.91</b>	<b>2,537.58</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	845.88	1,234.06
Trade payables	155.60	453.33
Lease liabilities	912.37	1,125.64
Other financial liabilities	2,187.88	2,653.18
Current tax liabilities (net)	-	14.26
Provisions	76.86	111.52
Other current liabilities	382.14	544.76
<b>Total non-current liabilities</b>	<b>4,560.73</b>	<b>6,136.75</b>
<b>Total liabilities (B)</b>	<b>6,693.65</b>	<b>8,674.33</b>
<b>Excess of assets over liabilities (C)= (A)-(B)</b>	<b>7,848.37</b>	<b>8,153.26</b>
Equity shares to be issued (D)	1,489.49	1,489.49
Other reserves arising out of consolidation (E)	-	(460.73)
NCI arising out of consolidation (F)	-	765.62
ESOP reserve on account of demerger (G)	117.03	117.03
Capital reserve on account of demerger (H)=(C)-(D)-(E)-(F)-(G)	6,241.85	6,241.85

## 47. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as percentage of consolidated net assets	Amount	as percentage of consolidated profit or loss	Amount	as percentage of consolidated other comprehensive income	Amount	as percentage of consolidated other comprehensive income	Amount
<b>Parent</b>								
Digitide Solutions Limited	56.48%	4,515.37	413.74%	(1,210.56)	6.48%	(0.51)	403.15%	(1,211.07)
<b>Subsidiaries - Indian</b>								
Brainhunter Systems Ltd. (Refer Note 47.1)	4.20%	335.71	-11.17%	32.70	26.03%	(2.03)	-10.21%	30.66
Allidigi Tech Limited (formerly known as Allisec Technologies Limited)	32.45%	2,594.55	-324.17%	948.50	170.60%	(13.33)	-311.31%	935.17
Heptagon Technologies Private Limited	0.00%	(0.32)	-1.36%	3.97	0.00%	-	-1.32%	3.97
<b>Subsidiaries - Foreign</b>								
Ques Corp (USA) Inc.	2.38%	190.40	1.39%	(4.06)	11.44%	(0.89)	1.65%	(4.96)
MFExchange Holdings, Inc.	4.52%	361.28	20.09%	(58.77)	-114.05%	8.91	16.60%	(49.86)
MFExchange US, Inc.	0.00%	-	0.90%	(2.64)	0.00%	-	0.88%	(2.64)
Ques GTS Canada Holdings Inc	-0.02%	(1.99)	0.59%	(1.73)	-0.50%	0.04	0.56%	(1.69)
<b>Subtotal</b>	<b>100%</b>	<b>7,994.99</b>	<b>100%</b>	<b>(292.59)</b>	<b>100%</b>	<b>(7.81)</b>	<b>100%</b>	<b>(300.40)</b>
Adjustment arising out of consolidation		(3,839.05)		(705.54)		33.12		(672.42)
Non-controlling interests in subsidiaries		802.94		221.71		(1.89)		219.82
<b>Total</b>		<b>4,958.89</b>		<b>(776.42)</b>		<b>23.42</b>		<b>(753.00)</b>

**47.1** During the year ended March 31, 2015, the Company acquired 100% interest in Brainhunter Systems (Canada) Limited ("BSL") from ICICI Bank, India. Prior to acquisition of BSL by the Company, equity shares of BSL were originally owned by Zylog Systems Limited ("ZSL") and were pledged in favour of ICICI Bank as security for loans availed by ZSL from ICICI Bank. ZSL defaulted on loan repayments and ICICI Bank invoked the pledge and sold the shares to the Company.

During the year ended March 31, 2015, the Company received a notice from the official liquidator of ZSL, alleging that the acquisition of the equity shares of BSL by the Company was not in accordance with law and therefore void-ab-initio, as such sale and transfer of the equity shares of BSL had taken place subsequently to an order passed by the Honorable Madras High Court appointing the official liquidator for ZSL liquidation.

Further, the Company has also received letter from the RBI stating its inability to take on record the transfer of equity shares of BSL until the winding up proceedings of ZSL have been completed and resolved. The Company obtained a legal opinion dated May 2, 2016, which specifies that the case does not have merit and the sale is bonafide based on the following analysis:

- a. There is an adequate precedent that upholds the principle that a secured creditor can independently exercise his rights outside winding up proceedings;
- b. ICICI Bank has enforced its security to realize its rights as a secured creditor and the sale is in compliance with Canadian Law; and
- c. That the sale of equity shares of BSL is not prejudicial to the parties and that the same has been undertaken in accordance with the provisions of the law.

The Company also obtained an opinion dated March 14, 2016, from Canadian legal counsel, which has confirmed that the acquisition is appropriate from a Canadian jurisdiction perspective.

**48.** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiaries (incorporated in India) to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company or its subsidiary (Ultimate Beneficiaries). The Company or its subsidiaries or associates or joint ventures (incorporated in India) has not received any fund from any party(s) (Funding Party) with the understanding that the Company or its subsidiary shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**49.** As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain back-up of the "books of account and other relevant books and papers" ("books of account") in electronic mode that should be accessible in India at all times. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis.

The books of account of the Company and its subsidiaries incorporated in India are maintained in electronic mode on servers physically located in India and are readily accessible in India at all times.

The Company and its subsidiaries incorporated in India are maintaining backup of books of account on a daily basis, except for one application where the Company has maintained the backup on weekly basis.

**50.** The Company and its subsidiaries incorporated in India have used accounting softwares for maintaining its books of account, which has a feature for recording an audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that:

- In respect of one accounting software used by the Company and its one subsidiary Company, audit trail feature was not enabled at certain table and database level to log any direct data changes,
- In respect of one accounting software used by Parent, for maintaining books of accounts in respect of revenue processes, audit trail feature was not enabled.
- The Company has also used two other accounting softwares, which is operated by a third-party software provider, for maintaining the books of account relating to financial reporting process and payroll process. There is no reporting on audit trail in the System and Organisation Controls (SOC 1) Type 2 Report of the third-party software.

Further, except for the instances noted above, wherein audit trail feature was not enabled, there were no instances where audit trail feature was being tampered with in respect of the accounting softwares for which the audit trail feature was operating.

Additionally the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**51.** The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

## **52. Other Disclosure**

**52.1** The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

**52.2** The Company does not have more than the permissible number of layers and has ensured compliance with all applicable legal and regulatory requirements in this regard.

**53.** These consolidated financial statements have been prepared as of, and for the financial year from, 10 February 2024 (the date of incorporation) to 31 March 2025. Accordingly, no comparative figures have been presented.

**Statement containing salient features of the financial statement of subsidiaries  
(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the  
Companies (Accounts) Rules, 2014)**

(Amount in INR millions, except % of shareholding and exchange rate)

S NO	Name of the subsidiary	Date of acquisition/ incorporation <sup>a</sup>	Reporting currency	Closing exchange rate	Financial period ended	Issued & subscribed share capital <sup>#</sup>	Reserves	Total assets	Total liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of holding
1.	Aldigi Tech Limited	31/03/2025	INR	NA	31/03/2025	152.38	1,816.66	2,855.10	886.05	-	3,261.90	898.72	206.21	692.51	73.38%
2.	Heptagon Technologies Private Limited	31/03/2025	INR	NA	31/03/2025	0.36	(0.68)	21.27	21.59	-	14.47	(2.12)	-	(2.12)	100%
3.	Aldigi Tech Inc, USA*	31/03/2025	USD	85.48	31/03/2025	197.45	(167.47)	583.37	553.39	-	2,623.25	(28.86)	0.71	(29.56)	73.38%
4.	Aldigi Tech Manila Inc, Philippines*	31/03/2025	PHP	1.49	31/03/2025	121.26	557.43	1,270.87	592.18	-	1,861.57	402.62	60.05	342.58	73.38%
5.	Guess Corp (USA) Inc.	31/03/2025	USD	85.48	31/03/2025	6.25	184.14	229.32	38.93	-	-	(3.50)	-	(3.50)	100%
6.	Brainhunter Systems Limited	31/03/2025	CAD	59.67	31/03/2025	385.39	(146.08)	544.61	484.07	-	1,509.96	16.45	-	16.45	100%
7.	Mindwire Systems Limited*	31/03/2025	CAD	59.67	31/03/2025	128.08	96.40	465.25	190.08	-	1,989.81	17.25	10.33	6.92	100%
8.	MFExchange Holdings, Inc.	31/03/2025	USD	85.48	31/03/2025	3,090.39	(1,326.43)	1,949.74	185.78	-	334.57	43.80	8.75	52.91	100%
9.	MFExchange US, Inc <sup>3</sup>	31/03/2025	USD	85.48	31/03/2025	-	(1,402.68)	1,459.88	2,862.56	-	2,073.28	(111.32)	-	(111.69)	100%
10.	Guess GTS Canada Holding Inc. <sup>3</sup>	31/03/2025	CAD	59.67	31/03/2025	0.01	(2.00)	0.01	2.00	-	-	(1.73)	-	(1.73)	100%

**Notes**

<sup>a</sup> The subsidiaries mentioned in Sl. Nos. 1 to 10 were transferred from Ques Corp Limited to the Company pursuant to the Demerger Scheme which was effective from March 31, 2025

\* Wholly-owned subsidiaries of Aldigi Tech Limited

& Wholly owned subsidiary of Brainhunter Systems Limited.

\$ Wholly owned subsidiary of MFExchange Holdings Inc

% wholly owned subsidiary of Ques Corp (USA) Inc.

**PART B: ASSOCIATES AND JOINT VENTURES**

Not applicable as the Company does not have any associates or joint ventures for the period ended March 31, 2025



## AI- FIRST, DIGITALLY NATIVE VALUE CREATOR

Digitide started with a simple vision: to transform business operations and drive growth for enterprises across the globe. For over 20 years, we've been at the forefront of this mission, creating lasting impact through AI-led digital solutions, smart business processes, and deep industry expertise.

Our journey began as a partner to businesses looking to enhance operational efficiency and customer experiences. By combining the power of AI, data intelligence, and business process services, we've been able to help our customers master the digital age and stay ahead of the curve.

With a global presence across 40 locations in 5 countries and a team of 55,000 dedicated associates, we deliver transformative solutions that help businesses adapt, evolve, and thrive in a constantly changing world. We're more than just a service provider—we're a committed partner driving meaningful impact every day. We leverage global expertise and local insights to help customers navigate challenges and seize new opportunities. With a focus on innovation, collaboration, and results, we continue to pave the way for the future of business.



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