



# IntraSoft Technologies Limited

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August 22, 2025

**Corporate Relationship Department**  
**BSE Limited**  
P.J. Towers, Dalal Street,  
Fort, Mumbai - 400 001

**Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Mumbai - 400 051

**Scrip Code: 533181 / ISFT**

Dear Sir,

**Sub: Annual Report of the Company for the Financial Year 2024 - 2025**

**Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the Annual Report of the Company for the Financial Year 2024 - 2025 which has been circulated to the Shareholders on their registered e-mail Id's with the Depositories and the Registrar and Transfer Agents - MUFG Intime India Private Limited (formerly Link Intime India Private Limited). The said Annual Report is also available on the Company's website at: [www.itlindia.com](http://www.itlindia.com).

This is for your information and records.

Thanking You,

Yours faithfully,  
For **IntraSoft Technologies Limited**

**Aakash Kumar Singh**  
**Company Secretary & Compliance Officer**



**Encl.: Annual Report 2025**



**INTRASOFT TECHNOLOGIES LIMITED**

# EMBRACING GROWTH

**Annual Report  
2024-25**

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

# Contents

## Company Overview

- 02 Corporate Snapshot
- 04 Letter from the Managing Director
- 10 Our Performance Highlights

## Statutory Reports

- 11 Management Discussion and Analysis
- 17 Directors' Report
- 31 Report on Corporate Governance

## Financial Statements

- 47 Consolidated Financial Statements
- 103 Standalone Financial Statements

## Notice

- 156 Notice



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## Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



# EMBRACING Growth

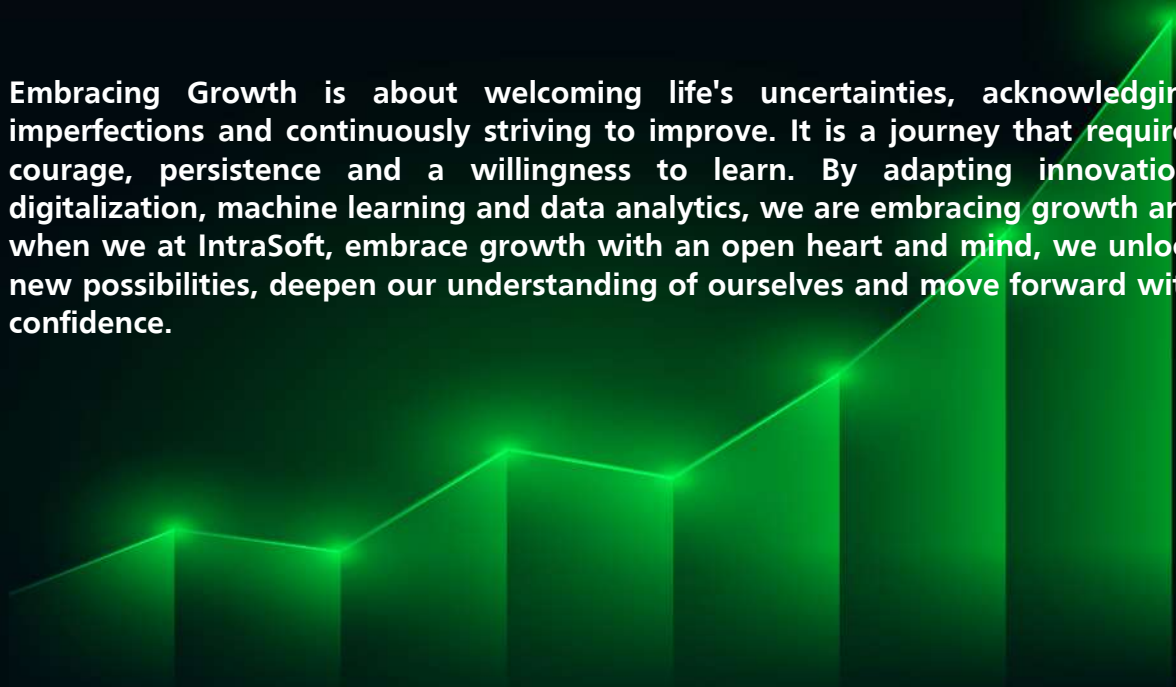
## A Journey toward Self-Discovery and Progress

Growth is a fundamental aspect of life, shaping our experiences, perspectives, and aspirations. Whether personal, professional or emotional, **Embracing Growth** means welcoming change, learning from challenges and striving to become our best selves.

We, at IntraSoft believe that growth is not a singular event but a continuous process. It involves adaptation, resilience and an openness to new ideas. Our personal development occurs when we push beyond our comfort zones, challenge our limitations and accept setbacks as opportunities for learning.

We, at IntraSoft are committed towards overcoming challenges and embrace growth. It means shifting our mind-set from one of avoidance to one of opportunity. Instead of seeing change as a threat, we, at IntraSoft, view it as a chance to learn, evolve and strengthen our abilities. By maintaining a positive attitude and a willingness to evolve, IntraSoft will cultivate strength and build a foundation for long-term success.

Embracing Growth is about welcoming life's uncertainties, acknowledging imperfections and continuously striving to improve. It is a journey that requires courage, persistence and a willingness to learn. By adapting innovation, digitalization, machine learning and data analytics, we are embracing growth and when we at IntraSoft, embrace growth with an open heart and mind, we unlock new possibilities, deepen our understanding of ourselves and move forward with confidence.



# Corporate Snapshot

## Ethos

Driven by purpose, fuelled by passion



**Our Business:** We are a technology-driven multi-channel online retailer serving the US market. We see ourselves as online retail partners to vendors in the US SME industry. In a market, where marketplaces are customer focused and vendors are product focused, we bridge the gap. We use our proprietary e-Commerce platform and delivery engine to sell products for vendors on different market places. At IntraSoft, we have consistently employed a data driven approach to the digital marketplace by using Smart Data and Predictive Analytics tool for all processes in the supply chain – be it adding vendors, selecting product SKUs, demand forecasting and inventory management.

We continue to maintain the sales momentum, driven by large opportunities available in the US e-commerce market, and the increasing need for key sellers, such as us. We witnessed tremendous market traction, as we brought scale and operational excellence to gift a truly differentiated retail experience to discerning customers.

At IntraSoft Technologies, our business leverages the power of the internet to provide a unique shopping experience to millions of customers. We own and operate 123stores.com. 123stores.com is a multi-channel e-commerce retail platform, with a strong technology backbone that primarily serves the US market.

We offer our customers a wide product range, attractive price points, along with speed and convenience of delivery at their doorsteps. Our proprietary technology, efficient supply chain and deep relationships with suppliers enable us to provide our customers a better price-value proposition and faster delivery. The outcome is repeat business and growing revenues.

## INVESTORS



Our investors have always shown unshakeable faith and trust in us, and we have reciprocated by enhancing shareholder value. We have a proven track-record of delivering consistently on revenue and look forward to increasing return ratios over the long-term as well as steadily building net worth and market capitalisation.

## VENDORS



We understand that for our vendors, the focus is their products. They rely on our expertise to increase their online sales. Our team on-boards vendors and shares with them key insights on demand trends, pricing intelligence by utilising our data analytics engine.

Once on-board, we leverage our delivery platform to provide the best logistics solution and data-driven insights to increase their sales volume at optimal pricing. We engage with them on regular basis to further increase sales and provide high levels of service delivery. As we achieve scale with the vendors, we leverage our operating efficiencies and pass on the aggregation benefits to tilt the unit economics in our favour, making the relationship sustainable over the long-term.

## STAKEHOLDERS



*Our constant endeavour is to create value for each of our key stakeholders.*

### CUSTOMERS

- We showcase different categories of products for a wide customer cross-section.
- We interact with customers to understand their requirements; and to update and enhance our range.
- Our objective is to move beyond the one-time transaction to a long-term relationship with customers.
- We strive to provide seamless delivery to the marketplace customers each time we serve them.
- We believe in the importance of real-time customer assistance and strive to provide a seamless experience each time we serve them.

### LOGISTICS PARTNERS

We facilitate order fulfilment on our platform by combining the reach of national carriers with the efficiency of local carriers, and offer brand-partners the benefits of scale. We work with national carriers like FedEx etc. to map the most competitive routes. We work with local in-state carriers to create the swift delivery at lowest costs. We use our technology to track weather, accidents and other anomalies to support fulfilment accuracy.

# Letter to Shareholders



We're proud of the loyalty and trust we've built with our partners and our team continues the ongoing commitment to deliver a truly exceptional and differentiated experience for our brand partners and customers.



## Dear Shareholders,

Last year at this time, I shared my enthusiasm and optimism for IntraSoft's endeavour towards Designing Tomorrow.

As we plan for the year ahead, we will continue to make robust investments in our platform and pursue efficiency opportunities in support of our long-term growth. We're proud of the loyalty and trust we've built with our partners and our team continues the ongoing commitment to deliver a truly exceptional and differentiated experience for our brand partners and customers. Our focus on building partnerships with newer brands through a strategic brand acquisition strategy has yielded positive results.

The global environment around the world continues to go through significant shifts. Post the pandemic, which resulted in supply chain shocks, there was an economic slowdown especially in developed markets. While initial signs of stability began to emerge, the military conflicts have further intensified this year and continue to impact the global supply chains.

Looking ahead, our priority is to create lasting value for our brand partners and customers. We're proud of the strong relationships we've built and will continue to strengthen them through innovation, operational excellence and a consistent focus on delivering quality at every touchpoint. We are making significant strides in expanding our vendor direct business while evolving into a technology-centric platform. Going forward, we remain committed to making investments in our platform while seeking opportunities to enhance efficiency and drive long-term growth.

We are pleased that our sales have continued to grow despite several headwinds, highlighting the benefit of our multi-category merchandise assortment, which drives relevance with our customers in any environment.

I would like to end by saying that our core value of **"Embracing Growth"** signifies a commitment to continuous improvement, innovation and expansion, both for the organization and its employees.

I extend my heartfelt appreciation to our stakeholders for their unwavering support. Your trust and confidence in IntraSoft have been instrumental in our journey towards growth and success. Together, we will continue to embrace growth, foster innovation and create lasting value.

On behalf of the Board of Directors of the company, I want to thank you for your continued trust, confidence and support.

Sincerely,



**Arvind Kajaria**  
Managing Director



**In 2024, US e-commerce sales reached \$1.192 trillion, which is more than double what they were five years prior: \$571.088 billion in 2019.**

**That reflects sustained growth since the COVID-19 pandemic surged e-commerce sales in the US and abroad.**

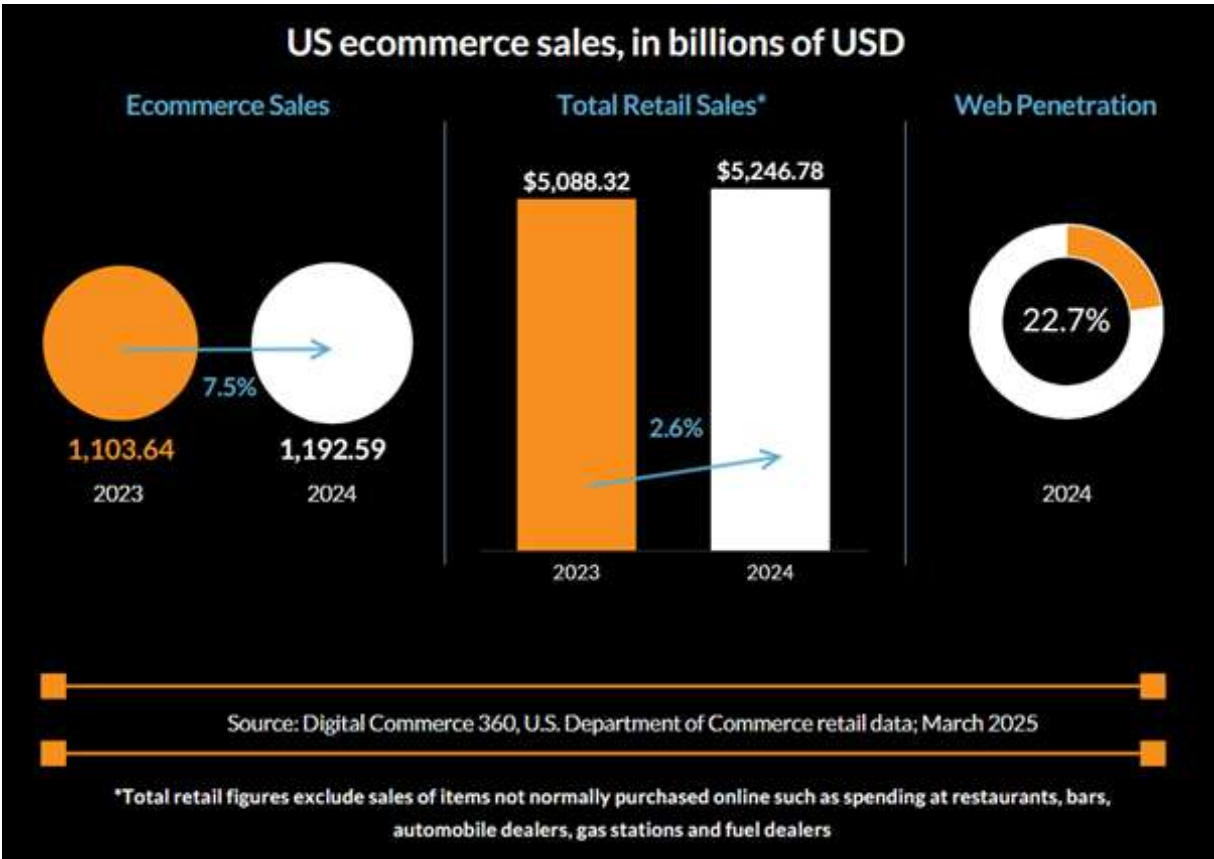


# Company Overview

U.S. ecommerce sales and penetration of total sales reached new peaks in 2024, according to Digital Commerce 360 analysis of U.S. Department of Commerce data.

Ecommerce penetration — or the percentage of total U.S. retail sales that are completed online — has grown every year but one since the Commerce Department began tracking this data in 2000. In 2022, ecommerce penetration was 20.7%, a slight dip compared to 20.8% in 2021.

As such, ecommerce penetration reached a record 22.7% in 2024. Ecommerce has accounted for at least a fifth of U.S. retail sales every year since 2020.



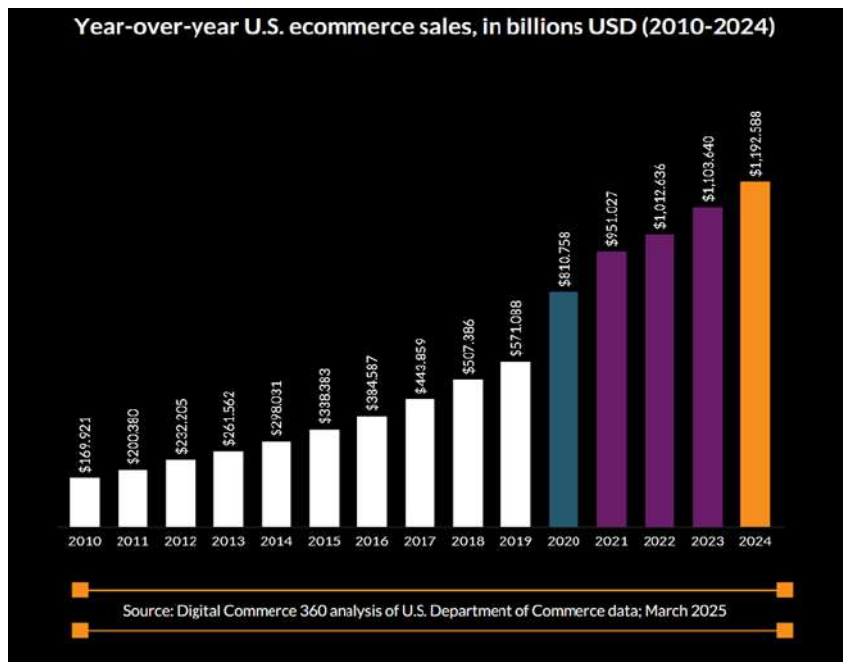
It’s not just the ecommerce penetration that has grown, though. Since the Commerce Department began tracking ecommerce sales, they have increased year over year, every year — and without exception.

In other words, the dollar amount and the percentage of total sales stemming from ecommerce have both increased every year.

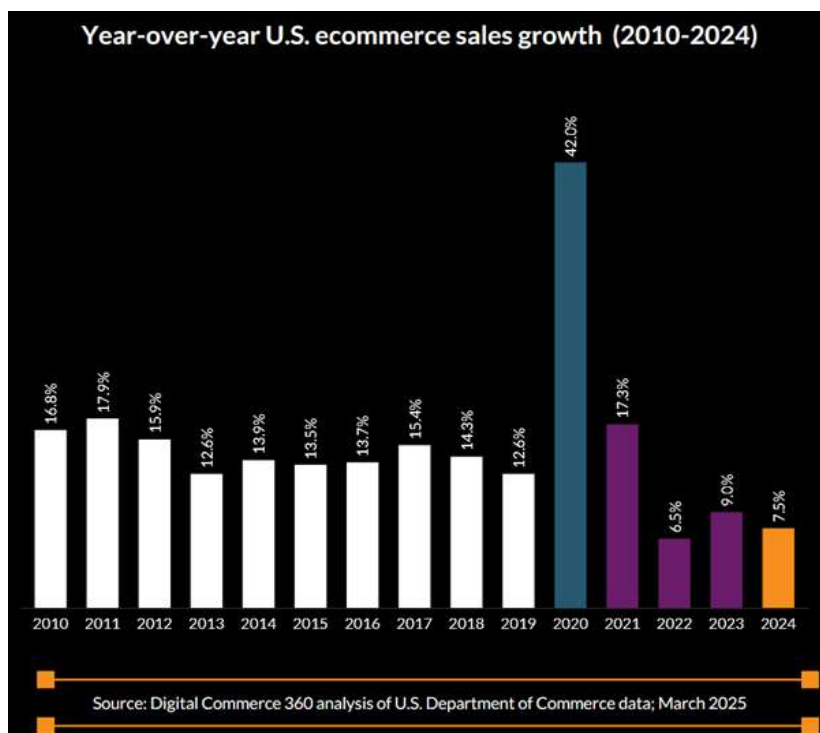
## U.S. ecommerce sales continue climbing the ladder in 2024

In 2024, U.S. ecommerce sales reached \$1.192 trillion, which is more than double what they were five years prior: \$571.088 billion in 2019.

That reflects sustained growth since the COVID-19 pandemic surged ecommerce sales in the U.S. and abroad.



It also marks 7.5% growth over 2023. So far, 2022 has had the slowest year-over-year U.S. ecommerce sales growth rate in the 2020s. But the ecommerce industry has maintained and built off its pandemic gains nonetheless.



More than \$500 billion of 2024's U.S. ecommerce sales came from the two largest online retailers in North America. That's no surprise, said Farnia Ghavami, executive vice president of digital strategy at Digital Commerce 360.

Amazon ranks No. 1 in Digital Commerce 360's Top 2000 Database. The database is how Digital Commerce 360 tracks the largest North American online retailers by their annual ecommerce sales. Amazon is also No. 3 in Digital Commerce 360's Global Online Marketplaces Database. That database ranks the 100 largest global marketplaces by third-party gross merchandise value (GMV).

Meanwhile, Walmart is No. 2 in the Top 2000 and ranks No. 9 among the Global Online Marketplaces.

U.S. ecommerce sales accounted for 16.1% of total sales in 2024 and 15.4% of total sales in 2023, according to the Commerce Department.

Digital Commerce 360 studies non-seasonally adjusted commerce department data and excludes spending in segments that don't typically sell online. These segments include:

- Restaurants
- Bars
- Automobile dealers
- Gas stations
- Fuel dealers

U.S. ecommerce penetration reflects the share of dollars consumers could potentially spend online. The commerce department defines ecommerce sales as the sales of goods and services where an order is placed by the buyer or price and terms of sales are negotiated over:

- Internet
- Extranet
- Electronic Data Interchange (EDI) network
- Electronic mail
- Other online system

Payment may or may not be made online. The Commerce Department publishes estimates it adjusts for seasonal variation and holiday and trading-day differences, but not for price changes.

## Overview:

Surpassing expectation this year also e-Commerce is on boom. At IntraSoft, we believe that we will also grow at a similar pace.

Going forward, we see greater opportunities ahead, as businesses become more technology-intensive and depend on technology to drive competitive differentiation and transform their industries. Our integrated business model which drives value creation for all our stakeholders, will continue to help us benefit from each new wave of technology change, and be a force multiplier for our growth and leadership in years to come.

At IntraSoft, we always refocused our investments, reinvented ourselves and helped clients transform their businesses to stay ahead of the technology curve.

At IntraSoft, we provide a one-stop end-to-end marketplace sales solution that enables our brands to grow their online business on key US marketplaces.

Our brand partners - largely small and medium-sized US businesses – do not merely transact through us; they have come to depend extensively on us to generate marketplace sales, fulfil orders and serve consumers.

By managing their marketplace sales and operations, we help our brand partners spend less time on online marketplaces and more time on product development.

Our platform features leading customer experience, inventory management, marketing & advertising, comprehensive product listing, order management, data analytics, account management and brand protection.

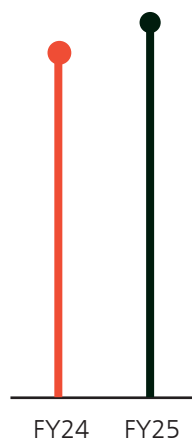


# Our Performance Highlights

## E-COMMERCE FINANCIAL HIGHLIGHTS

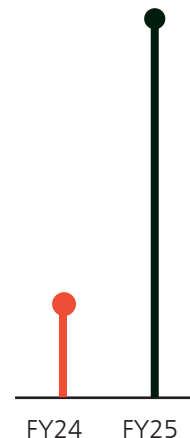
(USD Million) 57.62 59.21

Revenues



(USD Million) 2.61 10.38

Operating cash-flow



## CONSOLIDATED FINANCIAL HIGHLIGHTS (VALUE IN CRORE)

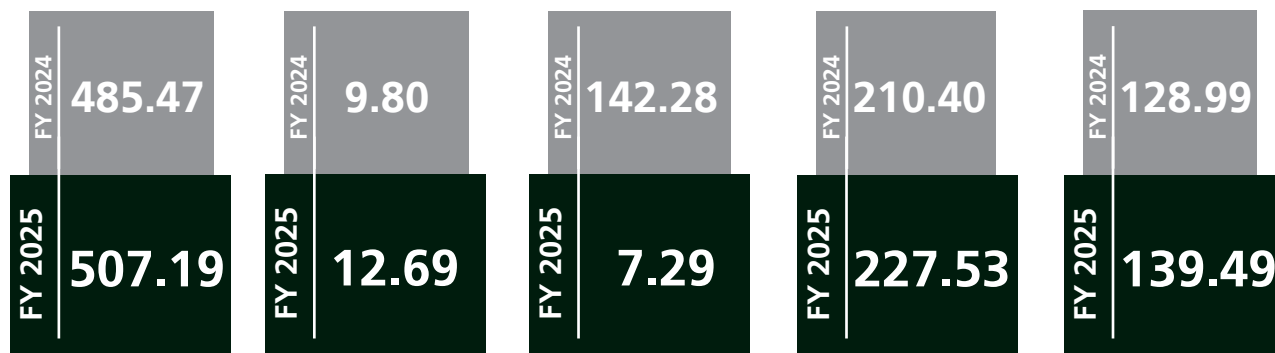
Revenue

PAT

Net Working Capital

Net Worth

Book Value per Equity Share



# Management Discussion & Analysis

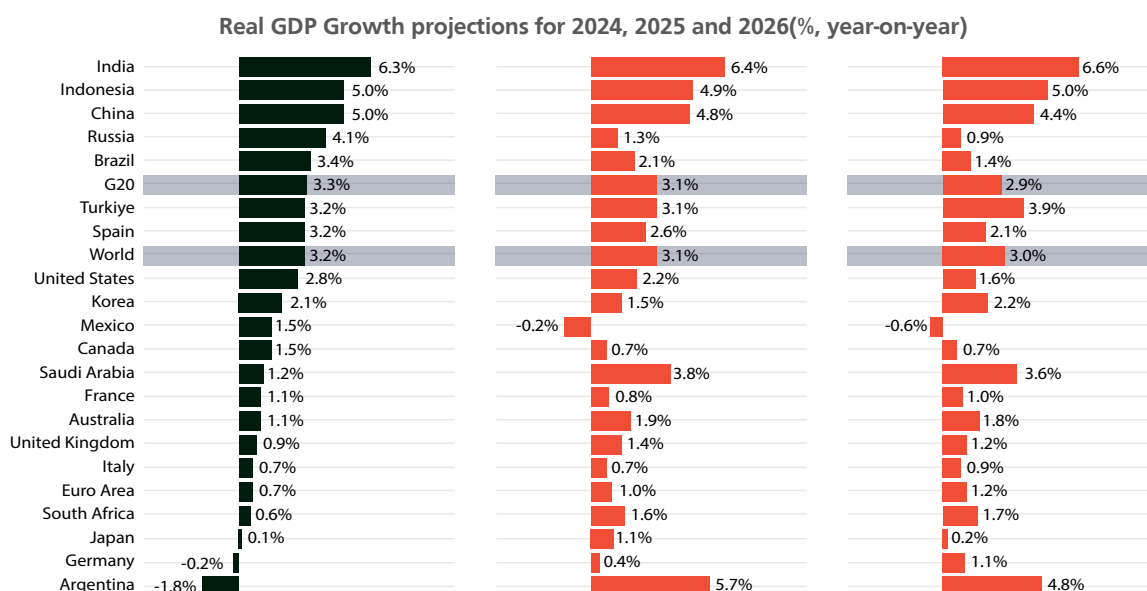
## GLOBAL ECONOMY OVERVIEW AND OUTLOOK

The global economy has been resilient in 2024, but some signs of weakness are appearing against a backdrop of slower growth, lingering inflation and an uncertain policy environment, according to the OECD's latest Interim Economic Outlook.

The Outlook projects global growth slowing to 3.1% in 2025 and 3.0% in 2026, with important differences across countries and regions.

GDP growth in the United States is projected at 2.2% in 2025 before slowing to 1.6% in 2026. In the euro area, growth is projected to be 1.0% in 2025 and 1.2% in 2026. China's growth is projected to slow from 4.8% this year to 4.4% in 2026.

Inflation is projected to be higher than previously expected, although still moderating as economic growth softens. Services price inflation is still elevated amidst tight labour markets, and goods price inflation has begun picking up in some countries, although from low levels. Annual headline inflation in G20 economies is projected at 3.8% in 2025 and 3.2% in 2026. These projections have been revised upwards by 0.3 percentage points compared to our Economic Outlook in December.



Source: OECD Interim Economic Outlook, March 2025

"The global economy has shown some real resilience, with growth remaining steady and inflation moving downwards. However, some signs of weakness have emerged, driven by heightened policy uncertainty," OECD Secretary-General Mathias Cormann said. "Increasing trade restrictions will contribute to higher costs both for production and consumption. It remains essential to ensure a well-functioning, rules-based international trading system and to keep markets open."

The Outlook highlights a range of risks, starting with the concern that further trade fragmentation could harm global growth prospects.

The Outlook also draws attention to the risk of macro-economic volatility. An unexpected downturn, policy change or deviation from the projected disinflation path could trigger market corrections, significant capital outflows and exchange rate fluctuations, particularly in emerging markets. High public debt levels and elevated asset valuations further heighten these risks.

## US ECONOMY OVERVIEW AND OUTLOOK

Despite the sharp rise in interest rates in 2022 and 2023, real GDP is projected to grow by a robust 2.8% in 2024, and slow only gradually to 2.4% in 2025 and 2.1% in 2026. With immigration expected to step down from recent peaks, labour demand cooling somewhat, and less scope for households to further draw down savings, consumption growth should soften, though remain solid. Meanwhile, business investment is projected to expand moderately. Downside risks to the growth forecast include persistent inflationary pressures that delay anticipated cuts in the policy rate, and an increase in trade tensions. Upside risks include a continuation of recent strong productivity growth and deregulation of key sectors of the economy.

With inflation showing signs of settling at a level consistent with the Federal Reserve's target, further easing of monetary policy is likely to be warranted over the next two years. Large budget deficits are expected for the foreseeable future, while fiscal pressures from ageing are rising, underlining the need for a significant fiscal adjustment over the medium term. Reforms of the visa system for skilled workers could help address immediate high-skilled labour shortages in priority areas.

Source: OECD Interim Economic Outlook, March 2025

## GLOBAL RETAIL AND E-COMMERCE OVERVIEW

2.77 billion People around the globe are making online purchases from dedicated e-commerce platforms or Social media stores.

With over 33% of the world's population shopping online, e-commerce is now a \$6.8 trillion industry and will reach the \$8 trillion mark by 2027.

There are 2.77 billion online shoppers globally as of 2025. That means 33% of the world's population is shopping online. This marks a 2.2% increase from the previous year.

The number of online shoppers will increase to 2.86 billion in 2026, reflecting the boom in e-commerce due to the increased internet penetration and convenience.

China leads the online shopping trend with 904.6 million online shoppers, while the US has 288.45 million online buyers.

Table showing the share of online retail transactions over the years:

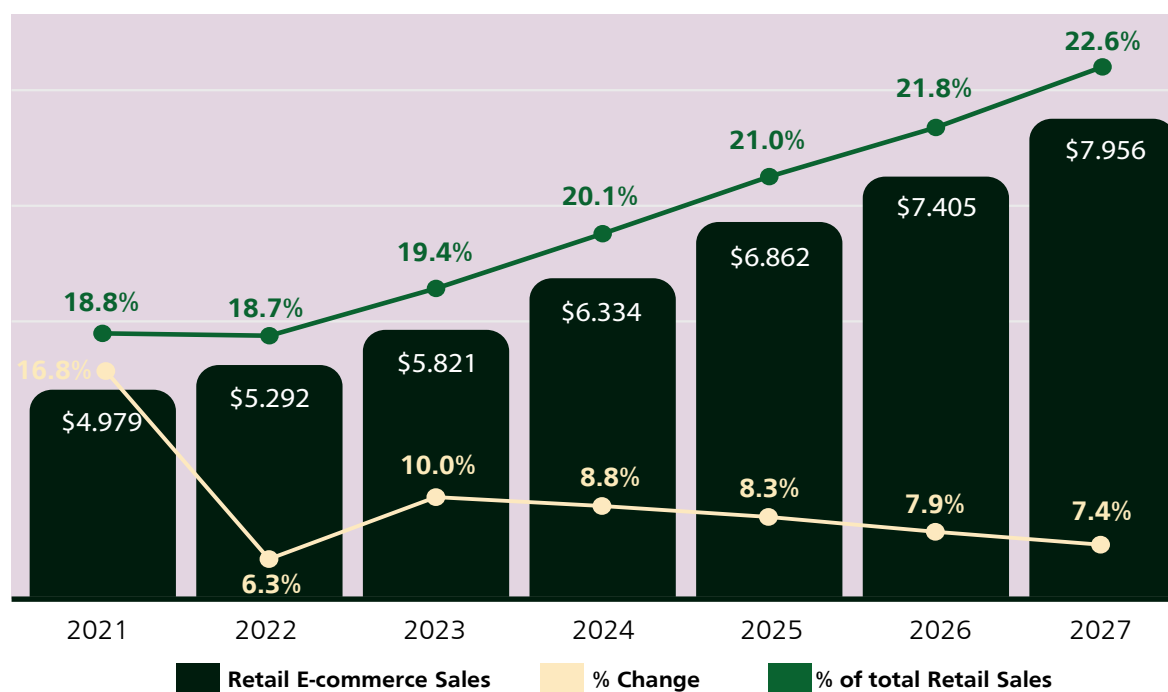
Year	Share of Online Retail Transactions
2021	18.8%
2022	18.70%
2023	19.40%
2024	20.10%
2025	21%
2026*	21.80%
2027*	22.60%

Source: Statista

Global e-commerce sales will account for \$6.86 trillion in 2025, which is an 8.37% increase from 2024.

The sales will continue growing at a CAGR of 7.8% between 2025 to 2027 and reach \$8 trillion by 2027. Growing at more than 2x rate compared to physical stores. This shows that e-commerce is becoming a more profitable choice for companies worldwide.

Retail E-Commerce Sales worldwide 2021 - 2027



Source: Insider Intelligence

## US RETAIL AND E-COMMERCE INDUSTRY

US e-commerce sales accounted for \$352.93 billion in the final quarter of 2024, This is an increase of 2.9% from the previous quarter and a 24.6% increase compared to the same quarter last year.

This puts the total ecommerce sales in the country at \$1,192.6 billion for the year 2024. Experts predict the sales to reach \$1.29 trillion by the end of 2025 and \$1.72 trillion by 2027. By then, online sales will make up about 22.6% of total US retail sales.

Ecommerce sales in the United States have been steadily increasing for over a decade, hitting a record high of \$1.19 trillion in 2023. That is a 301% increase from \$297 billion in 2014.

The pandemic in 2020 significantly boosted online sales in the country. Sales worth \$159.8 billion were recorded in the first quarter of 2020, and jumped to \$213.3 billion in the second quarter — a 33.5% increase. This surge accelerated the shift to online shopping by about five years.

Source: *United States Census Bureau*

## US TARIFF

**The recent U.S. tariff announcements have pushed inflation expectations to 6.5% in April 2025 — the highest level since the early 1980s.** This has understandably raised concerns among consumers about the broader economic outlook, with uncertainty around tariff policy likely to dampen spending growth in the near term.

For U.S. businesses, the frequent changes and overlapping tariff rules have introduced significant complexity. In some cases, identical products are now subject to multiple or even conflicting tariff rates depending on classification — making strategic planning more difficult than ever.

Despite these challenges, we believe this is a temporary disruption. At IntraSoft, we are not only prepared to navigate this evolving landscape — we are committed to turning it into an opportunity. Our deep market insight and agile operations position us to support our vendor partners through this period of uncertainty and help them continue to grow their sales.

**We remain confident that stability will return — and when it does, we'll be ready to lead.**

Source: [www.deloitte.com](https://www.deloitte.com)

## THE RISE OF AI (ARTIFICIAL INTELLIGENCE) ON THE WORLD STAGE

**Artificial intelligence** is a specialty within computer science that is concerned with creating systems that can replicate human intelligence and problem-solving abilities. They do this by taking in a myriad of data, processing it, and learning from their past in order to streamline and improve in the future. A normal computer program would need human interference in order to fix bugs and improve processes.

Artificial Intelligence (AI) is increasingly present in our daily lives. It is the subject of a growing number of publications which have contributed to forging in public opinion a new “digital mythology” raising both hopes and fears. The progress of AI gives hope for a revival of consumption, a growth in productivity in most professions, better risk management, but at the same time gives rise to fears of the massive destruction of jobs in developed countries, a large retraining of skills, a widening of the digital divide within social structures.

**AI impact on economic growth:** Most relevant studies emphasize that AI has the potential to significantly impact economic growth in various ways. However, it is worth noting that the impact of AI on economic growth is not uniform across all sectors and regions. Some industries may experience more significant changes and growth, while others may face challenges or disruptions. Additionally, the successful adoption and integration of AI technologies need adequate infrastructure, data availability and supportive policies, which can vary across different economies.

In its 2017 study, the British consulting company PricewaterhouseCoopers (PwC) estimates the specific contribution of AI to global GDP at \$15,700bn between 2018 and 2030, an increase of 14%. Value creation should be higher in Asia Pacific (26%) and North America (14.5%) than in Europe (9.9% to 11.5%) and developing countries. It would mainly lead to productivity gains (55%) and a recovery of consumption (45%) until 2030, but this ratio should be reversed beyond these benchmarks, because of an optimal productivity threshold.

According to the Stanford University report, “2023 AI index report”, the countries that invested the most in AI during the 2013–2022 period are the United States of America, with an amount of 248.9bn dollars, followed by China, with \$95.1bn. The data for the main countries is represented in the following Table 1. In 2022, the largest investments in AI were made in medicine and healthcare (\$6.1bn), according to the same report.



Countries	United States	China	Great Britain	Israel	Canada	India
Amount Invested (billions of dollars) 2013-2022	248.9	95.1	18.2	10.8	8.8	7.7

Source: *AI Index Report 2023*

According to the economist Philippe [Aghion \(2023\)](#), AI should however also have negative effects on economic growth, due to the brakes (or hidden costs) weighing on the development of AI.

These obstacles are mainly of the following nature:

- **Technological:** some technologies have reached an insufficient stage of maturity to assess their economic benefits, such as the autonomous vehicle which is at an experimental stage or the quantum computer which is at an exploratory stage;
- **Legal:** protection of personal data, cybersecurity and the competitive environment of the AI ecosystem remain insufficiently regulated;
- **Socio-professional:** the effects of skills deficits and resistance to organizational change are difficult to measure;
- **Organizational:** AI models in current business and government management systems are still insufficiently integrated;
- **Institutional:** public action on training (initial and continuous) in AI, in order to reduce the digital divide and promote the retraining of professions, is not equally promoted. It depends on the country and region.

Source: [emerald.com](https://emerald.com)

## BUSINESS PERFORMANCE, 2024-2025

Our Organization has delivered the best-of-breed business solutions, leveraging technology, delivered by the best-in-class people and has been a pioneer in the IT industry. At each of these defining moments, we refocused our investments, reinvented ourselves, and helped clients transform their businesses to stay ahead of the technology curve. This has been driven by the scalability of our technology platform, our data driven decision making and our focus on improving our service level for our vendors.

We are steadily advancing our vendor-direct strategy while evolving into a technology-centric platform. As part of our long-term vision, we are committed to continued investment in our platform, our people, and our processes—driving efficiency and supporting sustainable growth.

In the flourishing world of e-commerce that is dominated by global online marketplaces, IntraSoft play a crucial and critical role – that of bridging the gap between marketplaces that are customer-focused and vendors that are product focused. Through a deep understanding of customers' buying patterns that has been enabled by our technology platform and the demand forecasting, IntraSoft ensures there is a wide range of the product selection for marketplace's customers. On the other side, IntraSoft has a developed lasting vendor relationships that assure consistency in supply and best prices. IntraSoft's expertise thus enables to connect demand with supply. With a wide and well-entrenched network using top logistic partners, the Company ensures timely fulfilment of each order. It is our efficiency, our strong technology backbone and our high service levels for our vendors that makes us one of the most attractive online retailers to look out for, as the US retail market continues with its shift from online to offline, opening up yet bigger opportunities for growth for sellers.

## FINANCIAL OVERVIEW

The Company's Consolidated Profit and Loss Account for the year ended 31 March 2025 is provided below:

### Consolidated Statement of Profit and Loss for the year ended 31 March 2025

Amount (₹ in lacs)

Particulars	2024-25	2023-24
<b>Revenue from Operations</b>	50,719.37	48,546.54
Cost of Goods Sold (incl. Shipping)	39,651.57	37,190.00
<b>Gross Profit</b>	<b>11,067.80</b>	<b>11,356.54</b>
Sales & Marketing Expenses	7,554.11	6,787.15
Employee Benefit Expenses	927.25	1,439.88
General & Administration Expenses	829.95	1,182.38
<b>Earnings from Operations</b>	<b>1,756.49</b>	<b>1,947.13</b>
Other Income (Net)	141.13	737.66
<b>Earnings Before Interest, Tax, Depreciation &amp; Amortisation</b>	<b>1,897.62</b>	<b>2,684.79</b>
Depreciation & Amortisation	85.38	97.81
<b>Earnings Before Interest &amp; Tax</b>	<b>1,812.24</b>	<b>2,586.98</b>
Finance Costs	255.55	1,188.24
<b>Profit Before Tax (PBT)</b>	<b>1,556.69</b>	<b>1,398.74</b>
Tax Expense	288.19	418.74
<b>Profit After Tax (PAT)</b>	<b>1,268.50</b>	<b>980.00</b>

#### Ratio Analysis:

For ratio analysis on a Standalone Basis please refer to Note No. 34 of Standalone Financial Statement.

## RISK MANAGEMENT

### 1. Managing Growth:

Continuous strengthening of processes and systems could be challenging.

#### Mitigation:

The Company invests in technology upgradation to respond to the dynamic market requirements. Over the last financial year, the Company has strengthened its business by putting the operational parameters in place, to respond efficiently to changes in the ecosystem.

### 2. Operational Challenges:

Building and maintaining a vast network of brand partners to strengthen its eco-system.

#### Mitigation:

The Company's backbone is its proprietary technology, which enables the Company to efficiently service the demand spike. This allows the Company to scale in line with the increased festive season demand. The Company considers its brand partners as its customers and continuously invests in proprietary technology to provide the best resources to its brand partners to sell on marketplaces. The Company has a dedicated brand-outreach team to manage its brand portfolio; and participates in industry events such as trade shows and conferences, to further strengthen industry presence.

### 3. The continuing effect of the COVID-19 pandemic and its unprecedented nature:

While the pandemic's effects have subsided as consumers got vaccinated, the emergence of new variants cannot be ruled out. COVID-19 cases could increase at any time and if any of the variants emerging in the future pose serious health risks, it could impact our operations.

#### Mitigation:

The Company's employees have adapted to new processes and protocols to serve brand partners. The team will continue to work remotely across the foreseeable future and are well equipped to do so as our technology scales on the cloud. We will continue to monitor the impact of the pandemic, if any, and take necessary steps to ensure smooth business functioning.

## INTERNAL CONTROLS

The Company has put in place an adequate system of internal controls to ensure robust processes are in place. Internal audit is a critical pillar of the internal control strategy and is conducted regularly to check and verify whether all systems and processes are complying with applicable statutes and adequate in safeguarding the assets from un-authorized use or are losses. An audit committee has been set up to keep a check on the existing systems and take corrective actions as required. The management also regularly reviews all vital processes and control systems which further strengthen the organization. The emphasis on internal controls is implemented across all functions and processes. All measures are taken to ensure that the controls put in place are both adequate and commensurate with size and nature of the company's operations.

## HUMAN RESOURCES MANAGEMENT

Human Resources are the wealth of an organization which can help it in achieving its goals. Human resource management is concerned with the human beings in an organization. It reflects a new outlook which views organization's manpower as its resources and assets. It is the art of procuring, developing and maintaining competent workforce to achieve organisational goals effectively. The process of employing people, developing their resources, utilising, maintaining & compensating their service in tune with the job & organisational requirements with a view to contribute to the goals of the organisation, individual & the society.

The success of the company is a result of the talented, skilled and hard-working team of professionals. The approach has been to hire the right employees and provide them an environment to grow and learn and to keep them motivated. The company and its subsidiary had 52 employees on its rolls as on 31 March 2025.

# Directors' Report

To  
The Shareholders  
IntraSoft Technologies Limited

We are pleased to present the Thirtieth Annual Report of **IntraSoft Technologies Limited** ("the Company") together with the Audited Financial Statements of the Company for the financial year ended 31 March 2025.

## FINANCIAL STATEMENTS & RESULTS

### a. Financial Results:

The consolidated and standalone performance during the financial year ended 31 March 2025 as compared to the previous financial year is summarized below:

CONSOLIDATED FINANCIALS Particulars	Amount (₹in Lacs)	
	2024-25	2023-24
Total Income	50,860.50	49,284.20
<b>Profit before Interest and Depreciation</b>	<b>1,897.62</b>	2,684.79
Less : Finance Cost	255.55	1,188.24
Less : Depreciation	85.38	97.81
<b>Profit before Tax</b>	<b>1,556.69</b>	1,398.74
Less : Tax Expense	288.19	418.74
<b>Profit for the year</b>	<b>1,268.50</b>	980.00

On Standalone basis, Total Income of the Company recorded at ₹ 1,470.54 Lacs in FY 2024 – 2025 against ₹ 1,434.74 Lacs in FY 2023 – 2024. EBITDA is recorded at ₹ 421.89 Lacs in FY 2024 – 2025 against ₹ 631.29 Lacs in FY 2023 - 2024. Profit before Tax for the financial year under review is recorded at ₹ 204.76 Lacs against ₹ 455.16 Lacs in FY 2023 – 2024. The net profit for the financial year under review is ₹ 56.61 Lacs as compared to ₹ 284.74 Lacs in the previous financial year.

### b. Business (State of Company Affairs):

During the year under review, the Company and its subsidiaries reported an Operating Cash Flow of ₹ 8,260.52 Lacs as compared to ₹ 1,716.17 Lacs in the previous financial year. Consolidated Total Income was ₹ 50,860.50 Lacs as compared to ₹ 49,284.20 Lacs

Our strong focus on sustainability and efficiency led us to achieve positive operating cash-flows over the last two years. During the year we steadily advanced our vendor-direct strategy while evolving into a technology centric platform. As part of our long-term vision, we are committed to continued investment in our platform, our people, and our processes—driving efficiency and supporting sustainable growth.

### c. Performance of Subsidiaries, Associates and Joint Venture Companies:

The Company has, as on 31 March 2025, three wholly owned subsidiaries viz. 123 Greetings.com, Inc. (USA), IntraSoft Ventures Pte. Ltd (Singapore) & One Two Three Greetings

(India) Private Limited (India) and two step down subsidiaries viz. 123Stores, Inc. (USA), wholly owned subsidiary of IntraSoft Ventures Pte. Ltd (Singapore) and 123Stores E Commerce Private Limited (India), wholly owned subsidiary of 123Stores, Inc. The entire group focuses on the e-Commerce business by consolidating all operations related to e-Commerce and online greeting activities to achieve financial and operational efficiencies.

Apart from the information provided in the foregoing paragraph, there were no Companies which have become or ceased to be subsidiaries, associates and joint ventures during the financial year under review.

In accordance with Section 129 of the Companies Act, 2013, consolidated financial statements of the Company along with its subsidiaries have been prepared which forms part of this Annual Report. Further, the performance and financial position of each of the subsidiaries for the year ended 31 March 2025 is attached and marked as **Annexure I (Form AOC-1)** and forms part of this Report.

## APPROPRIATIONS

### a. Dividend:

To conserve the resources of the Company for new future initiatives, Board of Directors of the Company have not proposed and recommended any dividend for the financial year ended 31 March 2025. Previous year, also no Dividend was paid to the Shareholders as Company has been focusing



upon new future initiatives and conserve the resources.

There was no Interim Dividend declared by the Company during the financial year ended 31 March 2025.

Dividend Distribution Policy is not applicable to the Company.

**b. Transfer to Reserves:**

The Board of Directors have not recommended transfer of any amount of profit to reserves during the year under review. Hence, the entire amount of profit for the year under review has been carried forward to Profit and Loss account.

**c. Amount and shares transferred to IEPF with details of Nodal officer:**

In terms of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017 the Company has transferred:

Sl. No.	No. of Equity Shares transferred to IEPF Authorities	Year of Declaration	Transferred in the Financial Year
1	7593	2016 - 2017	2024 - 2025
2	116	2015 - 2016	2023 - 2024
2	203	2014 - 2015 (Interim)	2022 - 2023
4	260 and 632 (in two tranches)	2013 - 2014	2021 - 2022
5	2682	2012 - 2013	2020 - 2021
6	895	2011 - 2012	2019 - 2020
7	582	2010 - 2011	2018 - 2019
8	4379	2009 - 2010	2017 - 2018

**DETAILS OF THE NODAL OFFICER:**

Aakash Kumar Singh (\*)  
 Company Secretary and Compliance Officer  
 Email ID: aakash.singh@itlindia.com  
 Phone No. 033 4023 1234  
 (\*) Appointed w.e.f. 17 July 2024

During the Financial year 2024 - 2025, an Unpaid / Unclaimed Dividend Account balance of ₹ 1,45,172/- was transferred to IEPF Authority Account which was declared in the financial year 2016 - 2017 (final) and remained unpaid / unclaimed for 7 consecutive years.

**FINANCIAL STATEMENTS AS PER IND-AS**

Financial Statements for the year ended 31 March 2025 are in accordance with the Indian Accounting Standards (IND-AS) notified by the Ministry of Corporate Affairs, Government of India, which have already become applicable to the Company from the accounting period beginning on 01 April 2017.

**REVISION OF FINANCIAL STATEMENTS**

The Company has not carried out any revision in its financial statements in any of the three preceding financial years as per the requirement under Section 131 of the Companies Act, 2013.

**DEPOSITS**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

**DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

**DISCLOSURE OF INTERNAL FINANCIAL CONTROLS**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are found adequate. During the year under review, no material or serious observation has been received on inefficiency or inadequacy of such controls, from the Internal Auditors of the Company.

**DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

Your Directors would like to inform that no orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and on the Company's operations in future.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered into by the Company during the financial year with its wholly owned subsidiaries were in the ordinary course of business and at an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered as material related party transaction in accordance with the policy of the Company on related party transactions read with SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015. The Policy on Related Party Transactions was reviewed and amended by the Board of Directors in their Meeting held on 13 February 2025 in terms of the amendments as SEBI LODR which is effective from 1st April, 2025. The amended Policy on Related Party Transactions as approved by the Board may be accessed on the Company's website: [http://www.itlindia.com/docs/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](http://www.itlindia.com/docs/Policy_on_Related_Party_Transactions.pdf)

Your Directors draw attention of the members to Note No. 28 of Standalone Financial Statements which sets out disclosures on related parties and transactions entered into with the said parties.

## PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Full particulars of loans given, investments made, guarantees given and securities provided along with the purposes for which the loans or guarantees or securities are proposed to be utilized by the recipient(s) thereof are provided in details in Note Nos. 6, 8 & 26 of Standalone Financial statements.

## SHARE CAPITAL

During the year under review, the Company has not issued any shares with differential voting rights and sweat equity shares and hence, disclosures under Section 43(a)(ii) and Section 54(1)(d) of the Companies Act, 2013 read with relevant rules are not required to be furnished.

The Company does not have a scheme of ESOP and hence disclosures pursuant to Section 67(3) of the Companies Act, 2013 are also not required to be furnished.

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

## MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

### a. Board of Directors & Key Managerial Personnel:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Sharad Kajaria, Whole-Time Director of the Company is liable to retire by rotation in the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Brief profile and the information as required under the relevant provisions of the Act, Regulation 36 of the SEBI Listing Regulations and Secretarial Standards SS-2 are disclosed in the notice of the ensuing Annual General Meeting and forms part of the Annual Report.

### b. Declaration by Independent Directors:

The Independent Directors of the Company have given a declaration confirming that they continue to meet with the criteria of the independence as provided in Section 149(6) of the Companies Act, 2013 as further amended by the Companies Amendment Act, 2017 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have also confirmed that they are

independent of the Management.

The Independent Directors also confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In the opinion of the Board, each of the Independent Director possess requisite integrity, expertise and experience for acting as an Independent Director of the Company.

The Independent Directors have confirmed that they have registered their details in terms of sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA). Each and every independent director has passed the online proficiency self-assessment test as contemplated under Rule 6(4) of the above said Rules.

There has been no change in the circumstances which may affect their status as Independent director during the year under review. The Company has been regularly conducting Familiarization Programme for its Independent Directors and has posted its details on the website: [http://www.itlindia.com/docs/Familiarisation\\_Programme.pdf](http://www.itlindia.com/docs/Familiarisation_Programme.pdf)

### c. Company's Policy on Director's appointment and remuneration:

The Board of Directors as per the recommendation of the Nomination and Remuneration Committee, framed a policy on selection and appointment of Directors and Senior Managerial Personnel and their remuneration which was further amended by the Board in their Meeting held on 30 March 2019 in terms of the Amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018. The details of said policy are given in the Corporate Governance Report which forms part of this Annual Report.

## DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

### a. Board Meetings:

The Board of Directors met 7 (Seven) times during the financial year 2024 - 2025 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. Detailed information on the Board Meetings is provided in the Corporate Governance Report which forms part of this Annual Report.

### b. Director's Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31 March 2025, the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii. such accounting policies have been selected and applied consistently and the Directors 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

as at 31 March 2025 and of the profit of the Company for that year;

- iii. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts of the Company have been prepared on a going concern basis;
- v. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**c. Committees of the Board:**

There are Four Committees of the Board of Directors of the Company viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. Detailed information on all the Committees is provided in the Corporate Governance Report along with the details of extract from Nomination and Remuneration Policy of the Company with respect to remuneration of Executive Directors, Key Managerial Personnel and other senior employees of the Company. Policies framed by the Board pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are available on the Company's Website: <https://www.itlindia.com/corporate.html>

Disclosure in respect of composition of Committees, Committee Meetings held, attendance of members, Terms of reference of the Committee and other related matters are made in the Corporate Governance Report attached and forms part of this Annual Report.

## POLICIES

**a. Vigil Mechanism Policy for the Directors and Employees:**

The Board of Directors of the Company have pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed a "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc. The Policy is available on the Company's website: <http://www.itlindia.com/corporate.html>

The employees of the Company have the right to report their concern / grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

**b. Risk Management Policy:**

The Board of Directors of the Company has designed Risk

Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual / strategic business plans and in periodic management reviews.

**c. Policies and Procedures (Mechanism):**

The Board of Directors of the Company has laid down policies and procedures in case of Leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information in their Meeting held on 30 March 2019 in terms of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

## ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

The Board of Directors has carried out annual evaluation of its own performance, Committees of the Board and individual directors pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

A statement indicating the manner for evaluation of performance of the Board, its committees and individual Directors is stated in the Corporate Governance Report forming part of this Annual Report.

## INTERNAL CONTROL SYSTEMS

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

## PAYMENT OF REMUNERATION/ COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES

None of the managerial personnel i.e. Managing Director and Whole - Time Director of the Company are in receipt of remuneration / commission from the Subsidiary Companies of the Company. The Company has no holding company.

## AUDITORS AND REPORTS

The matters related to Auditors and their Reports for the year ended 31 March 2025 are as under:-

**a. Report of Statutory Auditors on Accounts for the Year ended 31 March 2025:**

The auditor's report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

**b. Secretarial Audit Report:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates, the Company to obtain a Secretarial Audit Report in Form MR-3 from a Practising Company Secretary. M/s. Rath and Associates, Company Secretaries had been appointed as Secretarial Auditors to issue Secretarial Audit Report for the financial year 2024 - 2025.

In previous year, Secretarial Audit Report included an observation that the Company has not appointed an Independent Director on the Board of its Material Subsidiary, i.e. 123Stores Inc., which the Company has addressed in current year and appointed an Independent Director of the Company on the board of the 123Stores Inc., material subsidiary of the company.

Secretarial Audit Report issued by Rath and Associates, Company Secretaries in Form MR-3 for the financial year 2024 - 2025 forms part of this report **Annexure IV**.

**Secretarial Auditors' Appointment:**

In compliance with Regulation 24A of the Listing Regulations and Section 204 of the Companies Act, 2013 read with rules thereto, the Board of Directors has appointed M/s. Rath & Associates, Company Secretaries, as the Secretarial Auditors for a term of 5 consecutive years i.e. from F.Y. 2025 - 2026 till F.Y. 2029 - 2030, subject to the approval of the members of the Company. A resolution to this effect is included in the notice of the ensuing Annual General Meeting, which may kindly be referred for more details.

**c. Statutory Auditors:**

The members of the Company in the 29th Annual General Meeting held on 24 September 2024 appointed M/s. K.N. Gutgutia & Co., Chartered Accountants (Firm Registration No. 304153E) for a term of 5 years from the conclusion of the 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting. The said Auditors have given their consent to act as the Statutory Auditors of the Company up to the Financial Year ended 31 March 2029.

**d. Cost Auditors:**

The Cost Audit in terms of the provisions of the Companies Act, 2013 and The Companies (Cost Records and Audit Rules), 2014 are not applicable to the Company.

**e. Fraud Reporting:**

During the year under review, no instances of fraud were reported by the Statutory Auditors of the Company.

**ANNUAL RETURN**

The Annual Return for the year ended 31 March, 2024 in Schedule - V which was filed with the Registrar of the Companies is also uploaded on the Website of the Company and the link for the same is <http://www.itlindia.com/statutory.html>. The Annual return of the Company for the financial year ended 31 March 2025 is uploaded on the Website of the Company and the link for the same is <http://www.itlindia.com/statutory.html>

**CODE OF CONDUCT**

The Company has laid down a robust Code of Business Conduct and Ethics, which is based on the principles of ethics, integrity and transparency. More details about the Code is given in the Corporate Governance Report.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

During the year under review, no application was made by the Company or proceedings were pending under the Insolvency and Bankruptcy Code, 2016 against the Company or any of its Subsidiaries.

**THE 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**

The Company has not done any one time settlement with any of the Lenders / Financial Institutions / Banks of any loan facility provided by them, therefore disclosure under the given head is not applicable.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure II** which forms part of this Report.

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY**

Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, during the financial year under review, the Company was not required to spend any amount towards Corporate Social Responsibility activities.

Further, as the provisions of the Section 135 were not applicable to the Company, there is no Annexure in Annual Report on CSR for the Financial Year 2024 - 2025.

The Company has always been otherwise actively donating voluntarily for the charitable purposes or out of the social obligations.

**PARTICULARS OF EMPLOYEES AS PER SECTION 197 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The information required pursuant to Section 197 read with Rule 5(1) and 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as **Annexure III**.



The Managing Director and Whole - Time Director of the Company had not received any commission from the Company and also not received any remuneration or commission from its subsidiary company.

### COMPLIANCE WITH SECRETARIAL STANDARDS

During the Financial year under review, in terms of Section 118(1) of the Companies Act, 2013, the Company has complied with the Secretarial Standards SS-1 and SS-2 on Board Meetings and Annual General Meeting issued by the Institute of Company Secretaries of India (ICSI).

### SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

Subject to the applicable provisions of the Companies Act, 2013 and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic means (e-mail) in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members.

### DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Also, the Company has taken sufficient measures and adopted a policy in terms of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder. During the year under review, no complaints in relation to sexual harassment at workplace have been reported.

### MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

A detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report and the same forms part of this Report.

### CORPORATE GOVERNANCE REPORT

The Company is committed to uphold the values of transparency, integrity, accountability and ethical corporate citizenship across all its business activities. This commitment lays down the foundation of its governance practices which focus on creating sustainable value for the stakeholders.

The Company has laid down Code of Conduct to which the Board and Senior Management have affirmed compliance. The Code is displayed on the official website of the Company at <http://www.itlindia.com/investorrelations/corporate-governance-Company-Policies>.

The Company has complied with the provisions of Corporate Governance requirements, as stipulated under Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate section on Corporate Governance forming part of the Directors' Report and the certificate from a Practicing Company Secretaries pursuant to the said Regulation is attached with the Corporate Governance Report.

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Business Responsibility and Sustainability Reporting is not applicable to the Company, hence the disclosure under the given head is not made.

### DISCLOSURES UNDER MATERNITY BENEFIT ACT, 1961

The Company has complied with provisions relating to the Maternity Benefit Act 1961. During the year under review, it was reported that none of the employees of the Company had availed the benefits under the said act.

### ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors take this opportunity to place on its gratitude to customers, shareholders, suppliers, bankers, business partners / associates and financial institutions for their consistent support and encouragement to the Company.

**For and on behalf of the Board**

**ARVIND KAJARIA**

Managing Director  
(DIN: 00106901)

**SHARAD KAJARIA**

Whole-time Director  
(DIN: 00108036)

Place : Kolkata

Date : 14 August 2025

**Registered Office:**

**CIN: L24133MH1996PLC197857**

A-502, Prathamesh, Raghuvanshi Mills Ltd. Compound,  
Senapati Bapat Marg, Lower Parel (W),  
Mumbai – 400 013

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**ANNEXURE I****FORM AOC-1****PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

**PART - A SUBSIDIARIES**

(Amount ₹ in Lacs)

1	Name of the subsidiary/Joint Venture/ Associate Companies	123Greetings. com, Inc.	Intrasoft Ventures Pte. Ltd. (Standalone)	One Two Three Greetings (India) Private Limited	123Stores, Inc. * (Consolidated)
2	Date since when Subsidiary was acquired (DOA)	27 May 1999	12 April 2007	31 January 2007	05 September 2015
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	USD, 1 USD = 85.47	SGD, 1 SGD = 63.70	INR	USD, 1 USD = 85.47
5	Share Capital	85.47	12,089.38	200.00	1,930.34
6	Reserves and Surplus	129.99	(47.37)	29.98	18,228.65
7	Total Assets	222.93	12,045.86	236.00	24,547.56
8	Total Liabilities	8.47	3.85	6.02	4,388.57
9	Investments	-	11,752.31	-	-
10	Turnover	647.96	-	-	50,071.42
11	Profit before taxation	3.13	4.06	3.10	1,310.32
12	Provision for taxation	0.71	0.09	0.86	107.51
13	Profit after taxation	2.42	3.97	2.24	1,202.81
14	Proposed Dividend	-	-	-	-
15	% of shareholding	100	100	100	100
16	Contribution to the overall performance of the Company during the period under report (%)	0.19%	0.31%	0.18%	94.82%

\*123Stores, Inc. is a Wholly Owned Subsidiary of Intrasoft Ventures Pte. Ltd (DOA - 01 October 2014). The Consolidated Performance consists of 123Stores, Inc. and its wholly owned subsidiary 123Stores Ecommerce Private Limited (DOA – 05 September 2015).

**PART - B ASSOCIATES AND JOINT VENTURES****Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

There is no Company which is an Associate or Joint Venture of the Company.

**Note:**

1. There is no subsidiary of the Company which is yet to commence operations.
2. No associates or joint ventures have been liquidated or sold during the year.

## ANNEXURE II

## PARTICULARS PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

**I. CONSERVATION OF ENERGY**

The Company is engaged in development and delivery of e-commerce and e-cards through internet platform. Considering the nature of the business in which the Company is engaged, energy cost forms an insignificant portion of the total expenses and hence the financial impact of the said cost is not material. Adequate measures have, however, been taken to conserve energy at optimum level.

**II. RESEARCH AND DEVELOPMENT****1. Specific areas in which R&D is carried out by the Company:**

The Company operates in the Internet / Information Technology based industry, wherein new developments and phasing out of technologies occur rapidly on a continuous basis. Evaluation of developments in the industry are undertaken by the Company on a regular basis with a view of adopting and adapting such developments based on their suitability analyzed in light to the business in which the Company is engaged in. These actions help the Company to improve the areas in which the Company and/or its wholly owned subsidiaries are engaged.

**2. Benefits derived as a result of the above R&D:**

Research and Development activities undertaken for the purpose of ensuring consistency with the changing business environment allows us to enhance quality, productivity and customer satisfaction which ultimately results in increased number of users accessing the website of the Company and thus benefits the Company.

**3. Future Plan of action:**

To enable to make its website much more customer-centric, the Company is continuously working on findings and evaluating new technologies, processes, frameworks and methodologies.

**4. Expenditure on R&D:**

The Company's R&D activities are part of its normal commercial operations. There is no separate R&D department. Hence, there is no specific budget earmarked for R&D expenditure. Considering the continuous expenditure on such account, it is also not practical to identify R&D expenditure out of total expenditure incurred by the Company.

**III. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION****1. Efforts in brief, made towards technology absorption, adaptation, innovation and benefits derived:**

For the purpose of ensuring productivity and improvement in the quality on a continual basis the technical resources of the Company attend several seminars and workshops organized by various institutions as required from time to time in accordance with the change in the technological environment.

**2. Information regarding technology imported during last 5 years:**

The Company meets its technology requirement through developing it in-house and/or through purchasing it on domestic basis and hence there are no imports in the last 5 years.

**3. Foreign Exchange Earnings and Outgo:****i) Activities relating to exports:**

The Company is engaged in development and delivery of e-commerce and e-cards globally through internet platform. Constant endeavor is made to ensure increase in usage of Company's services by the end users in different countries.

**ii) Total foreign earnings used and earned:**

Information on foreign exchange earnings and outgo is furnished below:

	Year ended 31 March 2025 (₹in Lacs)
<b>Earnings</b>	
IT Enabled Services	<b>1,278.46</b>
<b>Expenditure</b>	
Travelling	<b>13.42</b>
Subscription and Membership fee	<b>6.36</b>
Others	<b>0.15</b>

## ANNEXURE III

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12)  
OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES  
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024 - 2025, ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the Financial Year 2024 - 2025 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director / KMP	% increase in remuneration in the FY 2024-25	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Arvind Kajaria Managing Director	Nil	6.12	PAT decreased by 80.12% from FY 2023-24
2	Mr. Sharad Kajaria Whole-time Director	Nil	5.73	
3	Mr. Rupinder Singh Independent Director #	Nil	0.14	NA
4	Mr. Anil Agarwal Independent Director #	Nil	0.12	NA
5	Mrs. Savita Agarwal Independent Director ^	Nil	0.03	NA
6	Mr. Ashish Arun Independent Director#	Nil	0.32	NA
7	Mr. Aditya Pachisia Independent Director #@	Nil	0.15	NA
8	Mrs. Roshni Kumari Gupta Independent Director #@	Nil	0.15	NA
9	Mr. Auggustus Singhal Independent Director #*	Nil	0.12	NA
10	Mr. Mohit Kumar Jha Chief Financial Officer	-1.05	3.80	PAT decreased by 80.12% from FY 2023-24
11	Mr. Aakash Kumar Singh Company Secretary	Nil	0.76	

# only sitting fees is paid to the Independent Directors.

\$ Last date as Independent Director of Mr. Rupinder Singh and Mr. Anil Agarwal is 27.08.2024.

^ Last date as Independent Director of Mrs. Savita Agarwal is 28.06.2024.

@ Appointment of Independent Directors Mr. Aditya Pachisia and Mrs. Roshni Kumari Gupta on 28.06.2024.

\* Appointment of Independent Director Mr. Auggustus Singhal on 13.08.2024.

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

- iii) List of top 10 employees of the Company in terms of remuneration drawn and employees who drawn remuneration during the financial year not less than ₹1.02 Crores per annum:

Sr. No.	Name	Designation	Remuneration (in ₹ Lacs)	Nature of Employment	Qualification & Experience	Date of Joining	Age (years)	Last employment	% of Equity held	Relation to Director / Manager
1.	Arvind Kajaria	Managing Director	72.11	Permanent	Degree in Business administration 35 Years	26 February 1998	60	NA	17.24	Yes
2.	Sharad Kajaria	Whole-time Director	67.61	Permanent	Bachelor's Degree in Commerce 26 Years	27 February 1996	49	NA	17.24	Yes
3.	Mukesh Kumar Goel	General Manager	65.62	Permanent	Master's Degree in Commerce 34 Years	01 April 1997	57	Cieco Securities Limited, Accounts Executive	Nil	No
4.	Mohit Kumar Jha	CFO	44.82	Permanent	Chartered Accountant 22 Years	18 February 2013	47	HDFC Bank Limited, Sr. Manager	Nil	No
5.	Sajal Kumar Basu	Technical Head	29.48	Permanent	Master of Science in Information Technology 21 Years	22 December 2003	43	NA	Nil	No
6.	Vishal Gupta	Manager – Finance & Compliance	22.88	Permanent	Chartered Accountant 21 Years	14 February 2012	46	Goenka Suresh & Associates, Chartered Accountants – Audit Manager	Nil	No
7.	Pratha Pratim Sarkar	Sr. Specialist - Technology	17.33	Permanent	MCA (Computers) B. Com. 25 Years	04 October 2004	47	CMC Limited- Senior Faculty and Software Programmer	Nil	No
8.	S Pradeep	Sr. Specialist - Technology	17.16	Permanent	Bachelor's Degree in Science 20 Years	17 February 2005	41	NA	Nil	No
9.	Sudipto Das	Sr. Specialist - Technology	16.29	Permanent	Bachelor's Degree in Science 21 Years	30 June 2004	44	NA	Nil	No
10.	Swapan Paul	Specialist - Technology	13.74	Permanent	MBA in Systems and Marketing 21 Years	12 March 2008	47	Financial Planning Manager – Max Newyork Life Insurance Company Limited	Nil	No

- iv) Employees employed for the part of the year and drawn remuneration during the financial year 2024 – 2025 at a rate which in aggregate was not less than ₹8.50 Lacs per month: NA
- v) The median remuneration of the employees of the Company during the financial year was ₹11.79 Lacs.
- vi) In the financial year 2024 - 2025, there was an increase of 29.98% in the median remuneration of employees.
- vii) There were 52 permanent employees on the rolls of the Company as on 31 March 2025.
- viii) Explanation on the Relationship between average increase in remuneration and Company performance: As compared to the Profit of the Company for the FY 2024 - 2025 which was decreased by 80.12%, the average increase in remuneration was 1.56%.
- ix) Comparison of remuneration of the KMP against the performance of the Company: The total remuneration of KMP was decreased by 0.25% compared to PAT which was decreased by 80.12%.
- x) Variations in the market capitalization of the Company: The market capitalization as on 31 March 2025 was ₹151.70 Cr. ( ₹161.09 Cr. as on 31 March 2024)
- xi) Price Earnings Ratio of the Company as at 31 March 2025 was 265.71 as against 56.9 as at 31 March 2024.
- xii) Percent increase over decrease in the market quotation of the shares of the Company as compared to the rate at which the Company came out with the last public offer in the year:

Particulars	31 March 2025	12 April 2010 (Date of Listing)	% increase/(decrease)
Market Price (BSE)	₹93.00	₹159.35	(58.36)
Market Price (NSE)	₹92.10	₹159.10	(57.89)

- xiii) Average percentage increase made in the salaries of employees other than the KMP in the FY 2024 - 2025 was 2.90% whereas the decrease in the KMP remuneration for the same Financial Year was 0.25.
- xiv) There are no variable component of remuneration availed by the directors.
- xv) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: NA
- xvi) It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company for its Directors, Key Managerial Personnel and other Employees.

For **IntraSoft Technologies Ltd**

**ARVIND KAJARIA**  
Managing Director  
(DIN: 00106901)

**SHARAD KAJARIA**  
Whole-time Director  
(DIN: 00108036)



## ANNEXURE IV

### SECRETARIAL AUDIT REPORT

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

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

**To**  
**The Members,**  
**INTRASOFT TECHNOLOGIES LIMITED**  
**A-502, Prathamesh, Raghuvanshi Mills Ltd. Compound,**  
**Senapati Bapat Marg, Lower Parel, Mumbai – 400 013**

**Dear Sirs,**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **IntraSoft Technologies Limited** (hereinafter called “**the Company**”) for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investments and Overseas Direct Investments and External Commercial Borrowings.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
  - iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - ii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
  - iii. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - iv. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - v. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
  - vi. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
4. We have been informed by the Company that there are no specific laws applicable to the Company considering the nature of its business.

We have also examined compliance with the applicable clauses of (i) the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013, and (ii) the Listing Agreements entered into by the Company with BSE Limited and The National Stock Exchange of India Limited.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

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

Adequate notice is given to all directors to schedule 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.

There were no dissenting member's views during the year under review and hence the same was not required to be captured and recorded as part of the minutes.

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we report that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For RATHI & ASSOCIATES  
COMPANY SECRETARIES**

**Date : 14 August 2025  
Place : Mumbai**

**JAYESH M. SHAH  
PARTNER  
MEM No. FCS: 5637  
COP No. 2535  
UDIN: F005637G001012489  
Peer Review Cer. No.: 6391/2025**

**Note:** This report should be read with our letter of even date which is annexed as Annexure - I and forms are integral part of this report.

To  
The Members,  
**INTRASOFT TECHNOLOGIES LIMITED**  
A-502, Prathamesh, Raghuvanshi Mills Ltd. Compound,  
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013

Annexure-I

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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained 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. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For RATHI & ASSOCIATES  
COMPANY SECRETARIES

Date : 14 August 2025  
Place : Mumbai

**JAYESH M. SHAH**  
PARTNER  
MEM No. FCS: 5637  
COP No. 2535  
UDIN: F005637G001012489  
Peer Review Cer. No.: 6391/2025

# Report on Corporate Governance

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance in our Company is the framework by which the Company ensures transparency in all its dealings and whereby various stakeholders' interests are balanced. The Company's philosophy on Corporate Governance is to achieve business excellence by enhancing the long term welfare of all its stakeholders. Through the Governance mechanism in the Company, the Board together with its Committees undertakes its fiduciary responsibilities to all its stakeholders, including shareholders, employees, the government, lenders and society by ensuring trusteeship, transparency, accountability and equality, in all phases of its operations and decision making.

## 2. BOARD OF DIRECTORS

### a) Composition of the Board:

The Board has an ideal combination of Executive and Non-Executive Independent Directors, which is in conformity with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). As on 31 March 2025, the Board comprises of 6 (Six) Directors of which 2 (Two) are Executive Directors representing promoters and 4 (Four) are Non-Executive Independent Directors including

one Woman Independent Director. Both the Executive Directors are liable to retire by rotation.

All the Independent Directors meet with the criteria as provided in the Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management of the Company. Their respective tenure is in accordance with the provisions of the Companies Act, 2013. The terms of appointment of the Independent Directors is disclosed on the website of the Company.

None of the non-executive Directors on the Board of the Company has attained the age of 75 years and is subject to re-appointment in the financial year 2025 - 2026.

The Company has received disclosures from all the directors about their directorship and membership on the Board & Committees of other companies. As per disclosure received from Director(s), none of the Directors hold Directorship in more than 7 (seven) listed Companies. None of the Directors holds membership in more than 10 (Ten) Committees and Chairmanship in more than 5 (Five) Committees. The composition of the Board during the year ended 31 March 2025 and other relevant details relating to Directors are given below:

Name of the Director	Designation	Category of Directorship	Other Companies		
			Board Directorship**	Committee Membership#	Committee Chairmanship#
Mr. Arvind Kajaria DIN: 00106901	Managing Director	Promoter; Executive	-	-	-
Mr. Sharad Kajaria DIN: 00108036	Whole-time Director	Promoter; Executive	-	-	-
Mr. Ashish Arun DIN: 06431791	Director	Non-Executive; Independent	-	-	-
Mr. Aditya Pachisia DIN: 08153449	Director	Non-Executive; Independent	-	-	-
Mrs. Roshni Kumari Gupta DIN: 10680010	Director	Non-Executive; Independent	-	-	-
Mr. Auggustus Singhal DIN: 10734799	Director	Non-Executive; Independent	-	-	-

\*\* Directorships in Private and Foreign Companies, if any are excluded.

# Memberships/Chairmanship of only Audit Committee and Stakeholders' Relationship Committee have been considered.

**Directorships held by the Directors in the other Listed Entities:**

Name of the Director	Designation	Directorships in other Listed Companies	Category of Directorship in Other Listed Companies
Mr. Arvind Kajaria	Managing Director	None	None
Mr. Sharad Kajaria	Whole-time Director	None	None
Mr. Ashish Arun	Independent Director	None	None
Mr. Aditya Pachisia	Independent Director	None	None
Mrs. Roshni Kumari Gupta	Independent Director	None	None
Mr. Auggustus Singhal	Independent Director	None	None

**Declaration by the Independent Directors:**

The Independent Directors have confirmed in their declaration 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 judgment and without any external influence.

The Independent Directors have confirmed that they have registered their details in terms of Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA). Each and every independent director has passed the online proficiency self-assessment test as contemplated under Rule 6(4) of the above said Rules.

Except Mr. Arvind Kajaria and Mr. Sharad Kajaria being brothers related to each other, none of the Directors have any inter-se relation among themselves.

The Board hereby confirms that all the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and are independent of the management.

None of the Independent Directors have resigned before the expiry of their tenure.

**b) Appointment/Re-appointment of Directors:**

The Shareholders of the Company passed via Special Resolutions in the Annual General Meeting of the Company held on 24 September 2024 and approved the Appointments of Mr. Aditya Pachisia w.e.f. 28 June 2024, Mrs. Roshni Kumari Gupta w.e.f. 28 June 2024 and Mr. Auggustus Singhal w.e.f. 13 August 2024 as Independent Directors of the Company for a term of five (5) years.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Sharad Kajaria, Whole-Time Director of the Company is liable to retire by rotation in the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The necessary details of Director seeking re-appointment at the ensuing Annual General Meeting as required under Regulation 36 of SEBI Listing Regulations, 2015

is disclosed in the Notice convening the Annual General Meeting.

**c) Board Meetings and Annual General Meeting:**

During the Financial Year 2024 - 2025, 7 (Seven) Board Meetings were held on 14 May 2024, 25 May 2024, 28 June 2024, 16 July 2024, 13 August 2024, 13 November 2024 and 13 February 2025. The previous Annual General Meeting of the Company was held on 24 September 2024.

The details of attendance of Directors in Board Meetings and the previous Annual General Meeting are as follows:

Name of the Director	No. of Board Meetings Attended	Attendance at Last Annual General Meeting
Mr. Arvind Kajaria	7	Yes
Mr. Sharad Kajaria	7	No
Mr. Ashish Arun	7	Yes
Mr. Aditya Pachisia	4	Yes
Mrs. Roshni Kumari Gupta	4	Yes
Mr. Auggustus Singhal	3	Yes

The Board meets at least once in every quarter to review the quarterly financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues relating to the business and/or Performance Evaluation Processes. The tentative annual calendar of Board Meetings for approving the accounts for the ensuing year is given in this report.

The gap between any two meetings was not in excess of one hundred twenty days. The necessary quorum was present in all the meetings.

Agenda papers containing all necessary information / documents were made available to the Board Members in advance to enable them to discharge their responsibilities effectively and take informed decisions. In cases where it was not practicable to attach or send the relevant

information as a part of Agenda papers, the same were tabled at the Meetings with the permission of the Chairman.

The Board also reviews the compliance report of all laws applicable to the Company and also steps are taken by the Company to rectify instances of non-compliance, if any.

**d) Code of Conduct:**

The Board has laid down a Code of Conduct for all the Board Members and the Senior Management Personnel of the Company. The said Code is posted on the website of the Company at [http://www.itlindia.com/investorrelations/corporate governance-Company Policies](http://www.itlindia.com/investorrelations/corporate%20governance-Company%20Policies). All the Board Members and the Senior Management Personnel have affirmed compliance to the Code as on 31 March 2025. The declaration on compliance of the Company's Code of Conduct duly signed by Mr. Arvind Kajaria, Managing Director of the Company, is annexed to and forms part of this Annual Report.

**e) Familiarisation Programme:**

The Independent Directors of the Company are made familiar with their roles, responsibilities and duties towards the Company, nature of industry in which the Company operates, business model of the Company etc. on need basis or whenever there is induction of a new director. The most recent familiarisation programme was held on 13 August 2024. The detail of the familiarisation programme are available on the web link at [http://www.itlindia.com/docs/Familiarisation\\_Programme.pdf](http://www.itlindia.com/docs/Familiarisation_Programme.pdf).

**f) A Chart setting out the Skills / Expertise / Competence of the Board of Directors:**

<b>Skills/ Expertise/ Competence</b>	<b>Definitions of Directors Qualification</b>	<b>Name of the Director possessing the requisite Qualification</b>
Financial	Leadership of a financial firm or management of the finance functions of an enterprise, resulting in proficiency in complex financial management, capital allocation, Treasury Operations, financial reporting processes, Chartered Accountant, Auditor.	Mr. Aditya Pachisia
Gender diversity with independent views and judgement	Representation of gender that expand the Board's understanding of the needs and view-points of Company's different stakeholders having an account and finance background with management and leadership qualities.	Mr. Aditya Pachisia
Global Business	Experience in driving business success in different markets in the world, particularly in United States. Regulatory framework and broad perspective on global market opportunities.	Mr. Arvind Kajaria and Mr. Sharad Kajaria
Leadership, Board Services and Governance	Leadership experience of significant enterprise / organisation its operations, business expansion, strategic planning and risk management. A management professional with experience of driving business growth. Experience of Board Management and as well managing shareholders' interests.	Mr. Arvind Kajaria
Technology	A significant background in technology including internet and new technology, resulting in knowledge of general disruptive innovations in internet technology and E-Commerce business. Responsible for taking new technology initiatives in the Company.	Mr. Sharad Kajaria
Sales and Marketing	Experience in developing strategies to grow sales and market, vendor relations and negotiations, contracts management, enhance business and reputation of the organisation.	Mr. Sharad Kajaria and Mr. Arvind Kajaria
Public Relations and Brand awareness	Build brand awareness through events management, marketing programmes, media management and enhance business and reputation of the organisation. Having experience to have worked in Public Relations area.	Mr. Auggustus Singhal and Mr. Arvind Kajaria
Capital Market Expertise	Experience of Capital markets and stock exchange operations and knowledge of regulatory framework and compliances of laws and regulations related to SEBI and capital market.	Mrs. Roshni Kumari Gupta and Mr. Arvind Kajaria
Restructuring (M&A) and Legal Advisory	Experience of leading growth through restructuring of businesses, acquisitions and other business combinations in line with Company's strategy and culture, knowledge of FEMA and RBI Laws. Legal Advisory in relation to applicable laws.	Mr. Arvind Kajaria and Mr. Ashish Arun



### 3. AUDIT COMMITTEE

#### a) Constitution of Audit Committee:

As on 31 March 2025, the Audit Committee comprise 5 (Five) members out of which 4 (Four) members are Non-Executive Independent Directors and 1 (One) member is Managing Director. All the members of the Audit Committee are financially literate. The Chairman of the Committee is Mr. Aditya Pachisia, Independent Director, a member of the Institute of Chartered Accountants of India.

The Company Secretary acts as Secretary of the Committee.

#### b) Composition of Audit Committee and Number of Meetings Attended:

The Audit Committee of the Company is constituted as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. During the Financial Year 2024 - 2025, 4 (Four) Meetings of the Audit Committee were held on: 14 May 2024, 13 August 2024, 13 November 2024 and 13 February 2025. The composition of the Audit Committee during the year ended 31 March 2025 and the details of number of meetings attended by members of the Committee are as under:

Committee Members	Designation	No. of Meetings Attended
Mr. Aditya Pachisia	Chairman	2
Mr. Arvind Kajaria	Member	4
Mr. Ashish Arun	Member	4
Mrs. Roshni Kumari Gupta	Member	2
Mr. Auggustus Singhal	Member	2

#### c) Attendees:

Mr. Aakash Kumar Singh, Company Secretary was in attendance in 3 (Three) Audit Committee Meetings and Mr. Mohit Kumar Jha, Chief Financial Officer was in attendance in all 4 (four) Audit Committee Meetings held during the financial year 2024 - 2025. The Audit Committee invited such other executives and personnel, as it considered appropriate to be present at its meetings. The necessary quorum was present at all the Meetings.

#### d) The Terms of Reference of the Audit Committee:

The terms of reference of the Audit Committee are in accordance with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 and it inter-alia includes:

- i) To interact with the auditors periodically about internal control systems, the scope of audit including the observations of auditors and review the quarterly, half-yearly and annual financial

statements before submission to the Board and also ensure compliance of internal control systems.

- ii) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- iii) Recommending to the Board, the appointment, re-appointment and removal of the statutory auditors, fixation of their remuneration and other terms of reference of their appointment.
- iv) Approve payment for any other services rendered by the statutory auditors.
- v) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any Related Party Transactions; and
  - (g) Qualifications in the draft Audit Report.
- vi) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- vii) 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 issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- viii) Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- ix) Reviewing the adequacy of 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.

- x) Discussion with the internal auditors of any significant findings and follow up there on;
- xi) 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;
- xii) 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.
- xiii) To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xiv) Approval or any subsequent modifications of transactions with the related parties.
- xv) Scrutiny of inter-corporate loans and investments.
- xvi) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- xvii) Valuation of undertakings or assets of the Company, wherever it is necessary.
- xviii) Evaluation of internal financial controls and risk management systems.
- xix) Reviewing the functioning of whistle blower mechanism.
- xx) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & Background etc. of the candidate.
- xxi) Reviewing the utilization of loans and/or advances from / investment by the Holding Company in the Subsidiary Company exceeding Rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- xxii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- xxiii) Carrying out such other functions as may be specifically referred to the Committee by the Company's Board of Directors.

#### e) Powers of Audit Committee:

The Audit Committee has the following powers:

- i. To investigate any activity within its terms of reference as above.
- ii. To seek information from any employee.
- iii. To obtain outside legal and professional advice, if necessary.
- iv. To secure attendance of outsiders with relevant expertise, if considered necessary.

## 4. NOMINATION AND REMUNERATION COMMITTEE

### a) Constitution and Composition:

The Company has constituted Nomination and Remuneration Committee as per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of four Non-Executive Independent Directors as its members. Mrs. Roshni Kumari Gupta, Independent Director, Chairperson of the Committee and Mr. Ashish Arun, Mr. Aditya Pachisia and Mr. Auggustus Singhal, Independent Directors members of the Committee. The Committee recommends policy relating to the appointment and remuneration for the directors, key managerial personnel and other senior level employees. The said Policy is approved by the Board and the same is placed on the Company's website at [https://www.itlindia.com/docs/Directors\\_Appointment\\_Evaluation\\_Policy.pdf](https://www.itlindia.com/docs/Directors_Appointment_Evaluation_Policy.pdf). During the F.Y. 2024 - 2025, 3 (Three) meetings were held on 28 June 2024, 16 July 2024 and 13 August 2024.

The Company Secretary acts as Secretary of the Committee.

Committee Members	Designation	No. of Meetings Attended
Mrs. Roshni Kumari Gupta	Chairperson	2
Mr. Ashish Arun	Member	3
Mr. Aditya Pachisia	Member	2
Mr. Auggustus Singhal	Member	0

### b) Terms of reference:

The terms of reference of the Committee inter alia includes:

- i) Identifying and selection of candidates for appointment as Directors / Independent Directors based on criteria fixed by the Committee;

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:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regards to diversity; and
- c. consider the time commitments of the candidates.

- ii) Identifying potential individual for appointment as Key Managerial Personnel and to other Senior Management positions, if any;
- iii) Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration;
- iv) Formulate the criteria and Specify the manner for effective evaluation of performance of Board, its Committees, individual directors and independent directors to be carried out either by the Board, by the Nomination and Remuneration Committee, or by an Independent external agency and review its implementation and compliance.
- v) 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.
- vi) To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- vii) Board Diversity and criteria for the independence, positive attributes, qualifications and experience of directors.

**c) Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, In the Board Meeting held on 13 February 2025 the Board carried out annual performance evaluation of its own performance and as well as that of its Committees and individual Directors including the Independent Directors and the Chairman of the Company.

The Board evaluation covered a structural evaluation process based on the criteria formulated and the manner specified by the Nomination and Remuneration Committee of the Company. It covered various aspects of the Board and its Committees such as composition, experience & competencies, Meetings of the Board and Committees, Circulation of Agenda and the quality of Agenda, discussions and deliberations at the Board Meetings and the Committee Meetings, recording of Minutes, performance of specific duties & obligations, contributions received and active participation by the Members of the Board and respective Committees, Structure, effectiveness and Independence of the Committees.

A separate exercise was carried out by the Board to evaluate the performance of individual Directors including the Chairperson and the Independent Directors based on the criteria formulated and the manner specified by the Nomination and Remuneration Committee of the Company. The evaluation carried out based on different parameters such as qualification, experience, knowledge and competency, ability to function as a team, initiative, integrity, commitment and contributions. Additionally, Independent Directors also evaluated for

their Independent views and judgment. The Evaluation process carried out based on the mechanism of obtaining affirmation from the Independent Directors that they met the independence criteria and are independent of the Management, as specified in the SEBI Listing Regulations. Evaluation of the Chairperson of the Company carried out from the aspects of effectiveness of leadership and ability to steer the Meetings, impartiality and ability to keep shareholders' interests in mind etc.

During the F.Y. 2024 - 2025, separate Meeting of the Independent Directors was held on 12 February 2025.

**d) Remuneration Policy:**

I. The Committee formulates and recommends to the Board a policy relating to the remuneration for the directors, key managerial personnel, senior management and other employees and while formulating the Policy, the Committee ensured that:

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**II. Executive Directors / Key Managerial Personnel and other Senior Level Employees:**

The Committee annually reviews the corporate goals and objectives applicable to the Executive Directors / Key Managerial Personnel and other Senior Level Employees, evaluate at least annually the Executive Directors' Key Managerial Personnel's and other Senior Level Employees' performance in light of those goals and objectives and shall also annually review:

- a) annual base salary,
- b) annual incentive bonus, including the specific goals and amount,
- c) equity compensation, if any
- d) employment agreements, severance arrangements, and change in control agreements / provisions, and
- e) any other benefits, compensation or arrangements, based on this evaluation.

The Committee is responsible for administering the Company's equity incentive plans, if any, including the review and grant of awards to eligible employees under the plans and the terms and conditions applicable to such awards, subject to the provisions of each plan.

Mr. Arvind Kajaria and Mr. Sharad Kajaria are Executive Directors. The remuneration of the aforesaid Executive

Directors is in accordance with the recommendation of the Nomination & Remuneration Committee and approvals obtained from the Board of Directors and Shareholders.

Details of remuneration paid to Executive Directors for the year ended 31 March 2025 are given below:

Name of the Executive Director	Designation	Salary & Allowances (₹ in Lacs)	Perquisites (₹ in Lacs)	Total (₹ in Lacs)
Mr. Arvind Kajaria	Managing Director	72.00	0.11	72.11
Mr. Sharad Kajaria	Whole-time Director	67.50	0.11	67.61

The Executive Directors have not been issued any Stock Options, pension benefits etc. and they are also not entitled for performance linked incentives and severance fees.

The Company or the Executive Director can with the notice of period of three (3) months terminate the contract with the Executive Director.

### III. Non-Executive Directors:

Non - Executive Directors of the Company are paid ₹ 20,000/- for attending each Board Meeting and Committee Meeting. Except sitting fees no other payments have been made to the Non - Executive Directors during the financial year under review.

Details of the Sitting fees paid during the year 2024 – 2025 for attending the Board Meetings and Committee Meetings are as under:

Name of the Non-Executive Director	Sitting Fees paid (₹ in Lacs)
*Mrs. Savita Agarwal (Retired on 28.06.2024)	0.40
*Mr. Rupinder Singh (Retired on 27.08.2024)	1.60
*Mr. Anil Agarwal (Retired on 27.08.2024)	1.40
Mr. Ashish Arun	3.80
Mr. Aditya Pachisia	1.80
Mrs. Roshni Kumari Gupta	1.80
Mr. Auggustus Singhal	1.40
<b>Total</b>	<b>12.20</b>

## 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

### a) Constitution and Composition:

The Company has constituted Stakeholders' Relationship Committee as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee comprises of three directors of which majority of them are Independent Directors and the Chairman of the Committee is Mr. Ashish Arun, an Independent Director. Mr. Arvind Kajaria, Managing Director and Mr. Auggustus Singhal, Independent Director are the other members of the Committee. The said Committee primarily looks into various issues relating to shareholders viz. transfer and transmission of shares, non-receipt of dividend and any other grievances of the investors and take necessary steps for redressal thereof.

During the year under review, 4 (Four) meetings of Stakeholders' Relationship Committee were held on: 14 May 2024, 13 August 2024, 13 November 2024 and 13 February 2025. The composition of the Stakeholders' Relationship Committee and details of number of meeting attended by the members of the Committee are as under:

Name of Director	Designation	No. of Meetings Attended
Mr. Ashish Arun	Chairman	4
Mr. Arvind Kajaria	Member	4
Mr. Auggustus Singhal	Member	2

- b) Mr. Aakash Kumar Singh, Company Secretary of the Company acts as the Compliance Officer of the Company. The Company has designated the E-Mail - ID of the Compliance Officer: for investor relation and the same is prominently displayed on the Company's website intrasoft@itlindia.com.
- c) The details of complaints received, complaints resolved during the year 2024 - 2025 and pending as at the end of the year is as follows:

Nature of Requests / Grievances / Complaints	Opening Balance as on 01 April 2024	Received during the year	Resolved during the year	Closing Balance as on 31 March 2025
Transfer / Transmission / Dividend	0	0	0	0
<b>Total</b>	<b>0</b>			

**d) Terms of Reference:**

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.
- 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 / of statutory notices by the shareholders the Company.

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

**a) Constitution and Composition:**

The Company has a constituted Corporate Social Responsibility Committee also. The Committee formed by the Company formulates the policy and recommends to the Board to undertake various activities mentioned under Schedule VII of the Companies Act, 2013 as may be applicable in case of Company has required Net Profit in terms of the Section 135 of the Companies Act, 2013 and applicability of other provisions as per the Act and the CSR Rules made thereunder. However, the Company was not required to spend any amount towards CSR activities, no meeting of the Corporate Social Responsibility Committee was held during the F.Y. 2024 - 2025. There are also no unspent CSR Amounts of the any of the previous financial years or any ongoing projects undertaken by the Company. The composition of the Corporate Social Responsibility as at the end of the Financial Year 2024 - 2025 is as under:

Name of Director	Designation	No. of Meeting Attended
Mr. Arvind Kajaria	Chairman	—
Mr. Ashish Arun	Member	—
Mr. Auggustus Singhal	Member	—

**b) Terms of Reference:**

- To frame CSR policy and review it from time to time.
- The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-
  - The list of CSR Projects or Programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - The manner of execution of such projects or programmes as specified in sub-rule (1) of Rule 4.
  - The modalities of utilization of funds and implementation schedules for the projects or programmes.
  - Monitoring and reporting mechanism for the projects or programmes; and
  - Details of need and impact assessment, if any, for the projects undertaken by the company.
- To ensure implementation and monitoring of the CSR activities as per the approved policy, plans and budget.
- To ensure the compliance with the laws, rules & regulations governing the CSR.
- To monitor the amount spent under CSR and transfer of unspent amount to the special account or specified funds under Schedule VII of the CSR Rules as may be applicable.

## 7. ALLOTMENT COMMITTEE

**a) Constitution and Composition:**

The Company has constituted Allotment Committee during the previous year. The Allotment Committee comprises of three directors, one of them is independent director and other two are executive directors. The Chairman of the Committee is Mr. Arvind Kajaria, Managing Director. The said Committee was formed to allot equity shares issued on preferential basis by the

company for the purpose of Investment in E-Commerce business & growth initiatives, funding technology innovation, artificial intelligence, debt reduction, team building, launching SaaS portal, expanding supplier base and deepening partnership with the suppliers and for General Corporate purposes (limited to 25% of the net proceeds).

No meeting of the Allotment Committee was held during the F.Y. 2024 – 2025.

The Company Secretary acts as Secretary of the Committee.

**b) Terms of Reference:**

- i) Allot Shares / Securities of the Company.
- ii) Authorize Directors / officers of the Company to issue Share / Securities Certificate to respective allottee(s) for above mentioned purposes.
- iii) Undertake any other activity in this regard as may be required by the Companies Act, 2013 or the Rules, from time to time.
- iv) To do all acts, deeds, matters and things as may be necessary for effective implementation of the foregoing acts.

## 8. INDEPENDENT DIRECTORS' MEETING

During the F.Y. 2024 - 2025, One (1) separate meeting of the Independent Directors was held on 12 February 2025.

## 9. GENERAL BODY MEETINGS

- i) Location, time and date of Annual General Meetings (AGM) of the Company held during previous 3 years, are given below:

Financial Year	Date	Time	Location of the Meeting
2021 - 2022	13 September 2022	3:00 P.M.	The Meeting was held in Video Conferencing (VC) / Other Audio Visual Means (OAVM)
2022 - 2023	26 September 2023	3:00 P.M.	The Meeting was held in Video Conferencing (VC) / Other Audio Visual Means (OAVM)
2023 - 2024	24 September 2024	3:00 P.M.	The Meeting was held in Video Conferencing (VC) / Other Audio Visual Means (OAVM)

- ii) Details of Special Resolutions approved in the Annual General Meetings held during previous 3 years are as under:

Financial Year	Particulars of Special Resolution Passed
2021 - 2022	1. Re-appointment of Mr. Arvind Kajaria as Managing Director w.e.f. 1 April 2023; and 2. Re-appointment of Mr. Sharad Kajaria as Whole-Time Director of the Company w.e.f. 1 April 2023.
2022 - 2023	No Special Resolution
2023 - 2024	1. Appointment of Mr. Aditya Pachisia (DIN: 08153449) as Independent Director of the Company for the first term of five (5) consecutive years with effect from 28 June 2024; 2. Appointment of Ms. Roshni Kumari Gupta (DIN: 10680010) as Independent Woman Director of the Company for the first term of five (5) consecutive years with effect from 28 June 2024; 3. Appointment of Mr. Auggustus Singhal (DIN: 10734799) as Independent Director of the Company for the first term of five (5) consecutive years with effect from 13 August 2024; and 4. To approve the appointment of Mr. Amritanshu Kajaria as Manager – Operations, being the appointment to place of profit in the Company (Relative of Mr. Arvind Kajaria, Managing Director of the Company).

- iii) **Resolution through Postal Ballot:** During the Financial Year 2024 – 2025 there was One (1) event when Postal Ballot process was carried out to take the approval from the Shareholders of the Company to pass the Ordinary Resolution.



Date of Passing of Resolution	Resolution No.	Purpose	Votes in favour of the resolution		Votes against the resolution	
			No. of Votes	(%)age	No. of Votes	(%)age
21.06.2024	01	Appointment of M/s. K. N. Gutgutia & Co. Chartered Accountants (Firm Registration No. 304153E) as Statutory Auditors of the Company to fill the casual vacancy to hold office up to the conclusion of the ensuing Annual General Meeting of the Company.	70,37,938	99.97	1,846	0.03

The Postal Ballot Notice containing resolution & the statement to be annexed to the said notice was sent to all the Shareholders through electronic means on 21 May 2024 to vote through the mechanism of remote e-voting on the resolution proposed as per Postal Ballot Notice in accordance with the provisions of the Act and the Rules made thereunder and in compliance with the various Circulars, viz., with General Circular Nos. 14/2020 dated 08 April 2020 and 17/2020 dated 13 April 2020 read with other relevant circulars, including General Circular No. 10/2021 dated 23 June 2021, 20/2021 dated 08 December 2021 and 03/2022 dated 05 May 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/ HO/CFD/ CMD2/CIR/P/2021/11 dated 15 January 2021 issued by the Securities and Exchange Board of India (SEBI) along with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, if any including any statutory modifications / amendments thereof.

Mr. Jayesh Shah, Practicing Company Secretary, partner of Rath & Associate, Company Secretaries was appointed as Scrutinizer for conducting the remote e-voting process in a fair and transparent manner. The Chairman declared the results of the meeting on 22 June 2024 and the same was informed to the Stock Exchanges.

## 10. OTHER DISCLOSURES

### a. Related Party Transactions:

All the transactions entered into during the financial year ended 31 March 2025 with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, were in the ordinary course of business and on arm's length pricing basis. All the Related Party Contracts were entered into with its Wholly Owned Subsidiaries. The details in respect of transactions entered into with related parties are included in the Notes to financial statements of the Annual Report. There were no materially significant transactions with related parties during the financial year ended 31 March 2025 that may have potential conflict with the interests of the Company.

Policy on Related Party Transaction is reviewed by the Board of Directors at least once in every three (3) years. The Board of Directors in their Meeting held on 13 February 2025 reviewed the Related Party Transaction Policy and approved the amendments in the policy in terms of the amendments in SEBI LODR 2015 which are effective 01 April 2025.

The Related Party Transaction Policy as approved by the Board is available on Company's website: [http://www.itlindia.com/docs/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](http://www.itlindia.com/docs/Policy_on_Related_Party_Transactions.pdf).

The Board, has also approved and adopted a policy for determining material subsidiaries in their Meeting held on 30 March 2019 which is available on the Company's website: [http://www.itlindia.com/docs/Policy\\_on\\_Material\\_Subsidiaries.pdf](http://www.itlindia.com/docs/Policy_on_Material_Subsidiaries.pdf)

### b. Whistle Blower Policy / Vigil Mechanism:

The Board of Directors of the Company has pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 framed a "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of genuine concerns under any of the Acts, Laws and Regulations as applicable to the Company. The details of Vigil Mechanism framework is posted on the website of the Company.

The employees of the Company have the right / option to report their concern / grievance to the Chairman of the Audit Committee. No personnel have been denied access to the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is available on the Company's website: [https://www.itlindia.com/docs/Whistle\\_Blower\\_Policy.pdf](https://www.itlindia.com/docs/Whistle_Blower_Policy.pdf).

### c. Shareholdings of the Non-Executive Directors as on 31 March 2025 is as under;

None of the non-executive directors hold any shares or convertible instruments of the Company.

### d. The Company has complied with the requirements of Regulatory Authorities on Capital Markets and no strictures or penalties were imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority during the last three years.

- e. The Company has complied with all the mandatory requirements under Part A of Schedule II of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereto pertaining to Corporate Governance compliances.
- f. The Company has complied, wherever applicable, with the corporate governance requirements specified in Regulations 17 to 27 and clauses (a) to (z) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- g. Since the Company is not engaged in the field of manufacturing goods, disclosures on commodity price risks and commodity hedging activities are not applicable.
- h. During the F.Y. 2024 - 2025, no complaints were filed and disposed of and no complaints were pending as on the end of the financial year in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.
- i. A Certificate from Rathi & Associates, Company Secretaries, is annexed to the report certifying 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 Board / Ministry of Corporate Affairs or any such statutory authority.
- j. During the financial year 2024 - 2025 no such recommendations of any Committees of the Board were made, which was mandatorily required and which had not been accepted by the Board of the Company.
- k. During the financial year 2024 - 2025, the Company paid a total fees amounting to ₹ 8.80 Lacs (excluding GST) to the Statutory Auditors, M/s. K.N. Gutgutia & Co., Chartered Accountants, Statutory Auditors (appointed w.e.f. 21 June 2024) for all services rendered to the Company and its Subsidiaries, on a consolidated basis.
- l. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A): The Company has not raised any fund during the financial year 2024 - 2025, however during the financial year 2023 - 2024, the Company had raised Rs. 22,91,00,000/- [Rupees Twenty Two Crores and Ninety One Lacs only] from the issue of shares on preferential basis and the said amount was fully utilized as per the objects stated in the offer document, during the current financial year.
- m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by the name and amount: During the financial year 2024 - 2025, neither the Company nor its subsidiaries have given any loans or advanced any amount to any firms or company in which the directors are interested.
- n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name of the statutory auditors of such subsidiaries:

The Company has a material subsidiary in the name of 123Stores, Inc., incorporated on 16 September 2014 in the State of Delaware, United States of America and the Statutory Auditors of the said material subsidiary is Jay Maru, Certified Public Accountant, State of Washington.

- o. The company has not entered into any agreement as stated under clause 5A of paragraph A of Part A of Schedule III.

## 11. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) READ WITH PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The status of compliance with discretionary recommendations prescribed in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

- A. **Shareholders' Rights:** As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
- B. **Statement on Impact of Audit Qualifications in Auditors Report / Modified opinion(s):** The Company's financial statement for the year 2024 - 2025 does not contain any Audit qualifications or a modified audit opinion.

## 12. MEANS OF COMMUNICATION

- i) The quarterly results of the Company are published in English Newspaper - "The MINT" having nationwide circulation and "SAMNA" regional language (Marathi) newspaper. The quarterly results are submitted to the BSE Limited and the National Stock Exchange of India Limited immediately after the conclusion of the Board Meeting. The Company also displays all financial results and other information as required on its website [www.itlindia.com](http://www.itlindia.com). Also, as and when the Company publishes a press release; the stock exchanges are intimated accordingly.
- ii) No presentations were made to institutional investors or to the analysts during the financial year 2024 - 2025.
- iii) The Management Discussion and Analysis Report pursuant to SEBI Listing Regulations is attached and forms part of this Annual Report.

## 13. GENERAL SHAREHOLDER INFORMATION

### i. Annual General Meeting:

Day, Date and Time: Friday, 19th day of September 2025 at 03:00 P.M.

The AGM will be held through VC/OAVM mode and physical attendance of the members is dispensed with. For details the Notice of the AGM is to be referred.

**ii. Financial Calendar:**

The Company follows April - March as its financial year.

Reporting for Un-audited / Audited Financial Results for the quarter ended:

30 June 2025	:	By 14 August 2025
30 September 2025	:	By 14 November 2025
31 December 2025	:	By 14 February 2026
31 March 2026	:	By 30 May 2026
AGM for the year ending 31 March 2026	:	By 30 September 2026

**iii. Book Closure:** 13 September 2025 to 19 September 2025. (Both days inclusive)**iv. No dividend recommended/declared for the year 2024-2025.****v. Listing on Stock Exchanges:**

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.	<b>National Stock Exchange of India Limited</b> "Exchange Plaza", C - 1, G - Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051.
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**Note:** Annual Listing fees for the year 2025 - 2026 has been paid to both the Stock Exchanges as aforementioned.

**vi.** The Company has only Equity Shares listed on the Stock Exchanges and they were not suspended from trading by the Stock Exchanges during the year.**vii. Share Transfer System:**

Transfer of Shares held in demat form is done through the depositories without any involvement of the Company. There were no shares received during the year for physical transfers. As processing and registering Transfers of shares in physical mode is not allowed w.e.f. the transfer requests received after 31 March 2019. In terms of requirements to amendments to Regulation 40 of SEBI Listing Regulations, 2015 w.e.f. 01 April 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed unless the securities are held in the dematerialized form with a depository.

**viii. Category wise Shareholding as at 31 March 2025:**

Sl. No.	Category	No. of Shares held	% of Total Shares
1.	Promoter and Promoter Group	7024297	43.06
2.	Financial Institutions (NBFCs Registered with RBI)	1418	0.01
3.	Insurance Companies	114	0.00
4.	Investor Education and Protection Fund (IEPF Authority)	17342	0.11
5.	Foreign Portfolio Investors	13463	0.08
6.	Bodies Corporate (LLP)	6273	0.04
7.	Bodies Corporate	2895342	17.75
8.	Clearing Members	5	0.00
9.	NRIs/NRNs	416235	2.55
10.	Key Managerial Personnel	101	0.00
11.	Hindu Undivided Family (HUF)	985622	6.04
12.	Others (Public)	4951466	30.36
<b>Total:</b>		<b>16311678</b>	<b>100.00</b>

**ix. Distribution of Shareholding as at 31 March 2025:**

No. of Shares	No. of Shareholders	% of Total Shareholders	Shares Held	% of Total Shares
1 - 500	15,176	91.58	1319577	8.09
501 - 1000	742	4.48	590584	3.62
1001 - 5000	518	3.14	1120258	6.87
5001 - 10000	58	0.35	411716	2.52
10001 and Above	77	0.45	12869543	78.90
<b>Total:</b>	<b>16,571</b>	<b>100.00</b>	<b>16311678</b>	<b>100.00</b>

**x. Dematerialization of Shares and Liquidity:**

The Company's shares are traded in dematerialized form. The equity shares of the Company are traded at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

Equity Shares of the Company representing 99.92% of the Company's share capital are under demat mode as on 31 March 2025. Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is **INE566K01011**.

**xi. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

The Company has neither issued any such instruments nor are they outstanding during the financial year 2024 - 2025.

**xii. Disclosure of Demat Suspense Account / Unclaimed Suspense Account and Undelivered Share Certificates as per Schedule VI of the Listing Regulations:**

The Company does not have any Demat Suspense Account / Unclaimed Suspense Account. The Company or the Registrar does not hold any undelivered share certificates.

**xiii. Secretarial Audit for Reconciliation of Capital:**

Rathi & Associates, Company Secretaries, carried out Secretarial Audit to reconcile the total admitted capital with the two depositories namely NSDL and CDSL and in physical form against the total issued and listed capital. The audit confirms that the total issued / paid-up capital is in agreement with the aggregate of total number of shares in physical form and the total number of shares in dematerialized form held with the two depositories namely NSDL and CDSL.

**xiv. List of credit ratings obtained by the Entity along with any revisions thereto during the financial year 2024 – 2025:**

During the financial year 2024 - 2025, there have been no revisions in Credit Rating obtained by the Company.

**xv. Unclaimed Dividend:**

The members are informed that pursuant to provision of Section 124 & 125 of the Companies Act, 2013, the dividend declared by the Company from time to time and which remains unclaimed for a period of seven years, shall be transferred by the Company to Investor Education & Protection Fund (IEPF) established by the Central Government under the provisions of the said sections.

Pursuant to Investor Education and Protection Fund (Uploading of information regarding Unpaid and Unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded list of shareholders whose dividend are unpaid / unclaimed as on last Annual General Meeting, on its website. Members who have not claimed the dividend are requested to lodge their claim with the Company or the Registrar of the Company, as no claim shall be entertained for the unclaimed dividend after transfer of the said unpaid / unclaimed dividend to IEPF.

**xvi. Details of unclaimed shares and shares on which Dividend is unpaid / unclaimed for seven (7) consecutive years:**

In terms of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017 the Company has transferred:

Sl. No.	No. of Equity Shares transferred to IEPF Authority	Year of declaration	Transferred in the Financial Year
1	7593	2016 - 2017	2024 - 2025
2	116	2015 – 2016	2023 - 2024

3	203	2014 – 2015 (Interim)	2022 – 2023
4	260 and 632 (in two tranches)	2013 – 2014	2021 – 2022
5	2682	2012 – 2013	2020 – 2021
6	895	2011 – 2012	2019 – 2020
7	582	2010 – 2011	2018 – 2019
8	4379	2009 - 2010	2017 - 2018

As on end of the Financial Year 31 March 2025 there are 17342 equity shares are lying with IEPF Authority Account and there are no shareholders whose share certificates are lying in physical form with our Registrar.

**i. Registrar and Share Transfer Agents:**

MUFG Intime India Private Limited  
(Formerly Link In-Time India Private Limited)  
C-101, '247 Park', L.B.S. Marg,  
Vikhroli (West), Mumbai – 400 083  
Tel.: 022 4918 6000; Fax: 022 4918 6060

**ii. Plant Locations:**

The Company is not engaged in the manufacturing activities and hence does not have any Plant.

**iii. Address for Correspondence:**

**For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares:**

MUFG Intime India Private Limited  
(Formerly Link In-Time India Private Limited)  
C-101, '247 Park', L.B.S. Marg,  
Vikhroli (West), Mumbai – 400 083  
Tel.: 022 4918 6000; Fax: 022 4918 6060  
E-Mail: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

**For general correspondence:**

IntraSoft Technologies Limited  
A-502, Prathamesh, Raghuvanshi Mills Ltd. Compound,  
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013  
Tel No.: 022 4004 0008; Fax No.: 022 2490 3123



## CERTIFICATE ON CORPORATE GOVERNANCE

**To**  
**The Members of**  
**IntraSoft Technologies Limited**

A-502, Prathamesh, Raghuvanshi Mills Ltd. Compound,  
 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

We have examined the compliance of conditions of Corporate Governance by **IntraSoft Technologies Limited ('the Company')** for the year ended 31 March 2025, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For **Rathi & Associates**  
**Company Secretaries**

Sd/  
**Jayesh M. Shah**

Partner

Mem. No. FCS: 5637

CP No. 2535

UDIN: F005637G001012720

Peer Review Cer. No: 6391/2025

**Place:** Mumbai

**Date:** 14 August 2025

## CODE OF CONDUCT DECLARATION

Pursuant to Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Company has obtained affirmative compliance with the Code of Conduct from all the Board Members and Senior Management Personnel of the Company.

Sd/-  
**Arvind Kajaria**  
 Managing Director

**Place:** Kolkata

**Date:** 14 August 2025

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

**To,  
The Members of  
INTRASOFT TECHNOLOGIES LIMITED**

A-502, Prathamesh, Raghuvanshi Mills Ltd. Compound,  
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **IntraSoft Technologies Limited**, having CIN: L24133MH1996PLC197857, and having registered office at A-502, Prathamesh, Raghuvanshi Mills Ltd. Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our 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 us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment
1.	*Mrs. Savita Agarwal	00062183	30/06/2014
2.	Mr. Arvind Kajaria	00106901	26/02/1998
3.	Mr. Sharad Kajaria	00108036	27/02/1996
4.	*Mr. Anil Agarwal	00122053	30/09/2010
5.	*Mr. Rupinder Singh	02815733	15/10/2009
6.	Mr. Ashish Arun	06431791	14/03/2022
7.	#Mr. Aditya Pachisia	08153449	28/06/2024
8.	#Mrs. Roshni Kumari Gupta	10680010	28/06/2024
9.	#Mr. Auggustus Singhal	10734799	13/08/2024

\* Mrs. Savita Agarwal retired from board with effect from 28th June, 2024.

\* Mr. Rupinder Singh and Mr. Anil Agarwal retired from board with effect from 27th August, 2024.

# Mr. Aditya Pachisia and Mrs. Roshni Kumari Gupta were appointed as Non-Executive, Independent Director w.e.f. 28th June, 2024.

# Mr. Auggustus Singhal was appointed as Non-Executive, Independent Director w.e.f. 13th August, 2024.

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

**For RATHI & ASSOCIATES  
COMPANY SECRETARIES**

**JAYESH M. SHAH  
PARTNER**

**MEM No. FCS: 5637**

**COP No. 2535**

**UDIN: F005637G001012566**

**Peer Review Cer. No.: 6391/2025**

**Date : 14 August 2025**

**Place : Mumbai**

# **Consolidated Financial Statements & Independent Auditor's Report**

**IntraSoft Technologies Limited**

**31 March 2025**

# Independent Auditor's Report

## To the Members of IntraSoft Technologies Limited

### REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying consolidated financial statements of IntraSoft Technologies Limited ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of changes in equity for the year then ended, the notes to the consolidated financial statements and a summary of material accounting policies and other explanatory information (herein referred to as the "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, their consolidated profit including other comprehensive

income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
Recoverability of Minimum Alternate Tax (MAT) Credit: [as described in Note 27(e) to the consolidated financial statements]	
As at March 31, 2025, the Parent Company has recognised Minimum Alternate Tax (MAT) credit amounting to ₹1641.45 Lacs, within deferred tax assets.  The recognition of a deferred tax asset in the form of MAT credit is based on management's estimate of taxable and accounting profits in future, which are underpinned by the Company's price assumptions and business plans, and tax adjustments required to be made in the taxable profit computations, as per the provisions of Income-tax Act, 1961 (IT Act). Estimating recoverability of MAT credit also requires significant judgements, including the timing of reversals of unabsorbed business losses and depreciation.	Our procedures in relation to assessment of MAT credit recognised as at reporting date included, but were not limited to, the following: <ul style="list-style-type: none"> <li>• Obtained and updated understanding of the management's process of computation of future accounting and taxable profits of the Company, and expected utilization of available MAT credit within specified time period as per provision of the IT Act.</li> <li>• Evaluated the design of and tested the operating effectiveness of controls around the preparation of underlying business plans, future taxable profit computation, and assessment of recognition of MAT credit at year end.</li> <li>• Reconciled the business results projections to the future business plans approved by the Company's board of directors.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
Considering the materiality of the amounts involved and inherent subjectivity requiring significant judgement involved in the determination of utilization of MAT credit through estimation of future taxable profits, this area was considered to be of most significance to the audit and determined to be a key audit matter.	<ul style="list-style-type: none"> <li>Evaluated the management's assessment of underlying assumptions used for the business results projections including implied growth rates and expected prices considering evidence available to support these assumptions and our understanding of the business. Tested such growth rates used in the forecast by comparing them to past trends and to economic and industry forecasts, where appropriate.</li> <li>Evaluated the sensitivity analysis performed by management in respect of the key assumptions such as growth rates to ensure there was sufficient headroom with respect to the estimation uncertainty impact of such assumptions on the timing of reversal of unabsorbed depreciation and unabsorbed business losses and utilisation of MAT credit.</li> <li>Tested the computations of future taxable profits, including testing of the adjustments made in such computations with respect to tax- allowed and tax-disallowed items, other tax rebates and deductions available to the Company, and tested the computation of MAT liability in such future years, in accordance with the provisions of the IT Act.</li> <li>Evaluated the historical accuracy of the estimates made in the prior periods with respect to business projections and aforesaid tax computations.</li> <li>Tested the mathematical accuracy of management's projections and tax computations.</li> <li>Based on aforesaid computations, assessed the appropriateness of management's estimate of likelihood of utilization of MAT credit within the time period specified and in accordance with the provisions of the IT Act.</li> <li>Evaluated the appropriateness and adequacy of the disclosures related to MAT credit in the financial statements in accordance with the applicable accounting standards.</li> </ul>

### Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Corporate Governance and Shareholder's Information etc., but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE

The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income,

consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

That respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### AUDITOR'S RESPONSIBILITY

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 of which we are the independent auditors

and whose financial information we have audited, 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 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 other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company 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 control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 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

We did not audit the financial statements / financial information of one subsidiary and two step down subsidiaries whose financial statements / financial information reflects total assets of ₹ 36,712.72 Lacs and net assets of ₹ 32,287.84 Lacs as at March 31, 2025 and total income of ₹ 50,202.13 Lacs, total net profit of ₹ 1,207.11 Lacs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 1,207.11 Lacs for the year ended March 31, 2025 and net cash inflow amounting to ₹ 318.55 Lacs for the year then ended, respectively as considered in the consolidated financial statements. These financial statement have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the reports of other auditors.

The financial statements of two subsidiaries and one step down subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of ₹ 36,839.91 Lacs and net assets of ₹ 32,407.77 Lacs as at March 31, 2025, total revenue of ₹ 50,795.23 Lacs, net profit of ₹ 1,299.38 Lacs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 1,299.38 Lacs for the year ended March 31, 2025 and net cash



inflow amounting to ₹ 257.11 Lacs for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditor under generally accepted auditing standards applicable in their respective countries. Out of above two subsidiaries, we have audited the financial statements of one subsidiary located outside India. The Parent Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of other auditors.

### 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 report of the other auditors on separate financial statements and other financial information of Subsidiaries as noted in the "Other Matter" paragraph we report, to the extent applicable, that:
  - (a) We / the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion proper books of account as required by law relating to the aforesaid consolidated financial statements have been kept so far as it appears from examination of those books and reports of other Auditors.
  - (c) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated cash flow statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of the preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Indian Accounting standard of the Companies (Accounts) Rules, 2015, as amended from time to time.
  - (e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Parent company and the reports of the statutory auditors of its Subsidiary companies incorporated in India, none of the directors of the Group is disqualified as on 31st March 2025 from being appointed as a director of that company in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to the consolidated financial statement of the Parent Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A', and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the remuneration paid by the Parent Company and its subsidiaries incorporated in India to their directors during the year is in accordance with the provisions of section 197 of the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate financial statements as also other financial information of the subsidiaries as noted in the "Other matter" paragraph:
    - (i) The Consolidated Financial Statements has disclosed the impact of pending litigation on its Consolidated financial position in its financial statement. Please refer Note 29 to the Consolidated financial statements.
    - (ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies incorporated in India during the year ended 31 March 2025.
    - (iv)
      - (a) The respective Managements of the Parent Company and its Subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes \_\_\_ to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the year (Please refer Note – 35 (b) to the financial statements);

- (b) The respective Managements of the Company and its Subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its joint venture from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its joint venture 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 during the year (Please refer Note – 35 (b) to the financial statements); and
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - (v) The Company did not declare any dividend in previous financial year which has been paid in the current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Companies Act, 2013 is not applicable to the company.
  - (vi) Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Group.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of the Subsidiary Companies incorporated in India, as noted in the "Other Matter" paragraph we give in the "Annexure B" a statement on the matters specified in clause (xxi) of paragraph 3 of the Order.

**For K.N. Gutgutia & Co.**

Chartered Accountants

Firm's Registration No.: 304153E

**CA. K.C. Sharma**

Partner

Membership No.: 050819

UDIN: 25050819BMLCMP8472

Place: Kolkata

Date: 28 May 2025

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **IntraSoft Technologies Limited (‘the Parent Company’)** and its subsidiaries (the Parent Company and its subsidiaries together referred to as “the Group”) as on 31st March 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The respective board of Directors of the Parent company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the parent

Company’s internal financial controls system over financial reporting.

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

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

### Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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, the Group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements and were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Parent 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.

### Other Matter

Our 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 of the Parent Company, in so far as it relates to these two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **K.N. Gutgutia & Co.**  
Chartered Accountants  
Firm's Registration No.: 304153E

**CA. K.C. Sharma**  
Partner  
Membership No.: 050819  
UDIN: 25050819BMLCMP8472

Place: Kolkata  
Date: 28 May 2025

**ANNEXURE "B"** referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

**RE: PARA 3 (XXI) OF CARO**

On the basis of our examination of CARO reports given by the respective auditors of the Companies included in the Consolidated Financial Statements as provided to us by the Parent Company, we report that there have been no qualification or adverse remarks given by those auditors in their respective CARO reports.

**For K.N. Gutgutia & Co.**

Chartered Accountants

Firm's Registration No.: 304153E

**CA. K.C. Sharma**

Partner

Membership No.: 050819

UDIN: 25050819BMLCMP8472

Place: Kolkata

Date: 28 May 2025

## Consolidated Balance Sheet as at 31 March 2025

	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	1,235.49	1,174.41
Investment Property	3 (b)	-	144.67
Other intangible assets	3 (c)	6.01	6.35
Other intangible assets under development	3 (d)	22,064.20	17,951.84
<b>Financial assets</b>			
(i) Investments	4(a)	-	1,249.71
(ii) Other financial assets	5(a)	4.09	3.92
Deferred tax assets	27(e)	1,641.45	1,795.74
Non-current tax assets	27(d)	27.29	26.63
Other non-current assets	6(a)	38.85	75.88
<b>Total non-current assets</b>		<b>25,017.38</b>	<b>22,429.15</b>
<b>Current assets</b>			
<b>Inventories</b>	7	<b>1,918.65</b>	<b>8,650.18</b>
<b>Financial assets</b>			
(i) Investments	4(b)	330.43	7,416.80
(ii) Trade receivables	8	402.03	349.64
(iii) Cash and cash equivalents	9(a)	390.80	192.03
(iv) Other bank balances	9(b)	49.06	104.97
(v) Loans	10	100.00	-
(vi) Other financial assets	5(b)	2.95	37.99
Current tax assets	27(d)	5.10	-
Other current assets	6(b)	35.53	67.88
<b>Total current assets</b>		<b>3,234.55</b>	<b>16,819.49</b>
<b>Total assets</b>		<b>28,251.93</b>	<b>39,248.64</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	1,631.17	1,631.17
Other equity	12	21,218.31	19,504.83
<b>Total equity</b>		<b>22,849.48</b>	<b>21,136.00</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	13(a)	1,109.16	13,787.42
(ii) Other Financial Liabilities	15(a)	-	3.52
Provisions	16(a)	40.58	126.70
Deferred tax liabilities	27(f)	1,655.36	1,509.41
Other non-current liabilities	17(a)	91.51	93.88
<b>Total non-current liabilities</b>		<b>2,896.61</b>	<b>15,520.93</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	13(b)	170.06	152.63
(ii) Trade Payables			
Due to micro and small enterprises	14	-	-
Due to others	14	1,581.37	1,452.97
(iii) Other financial liabilities	15(b)	681.63	868.85
Other current liabilities	17(b)	29.43	53.70
Provisions	16(b)	20.25	4.43
Current tax liabilities	27(d)	23.10	59.13
<b>Total current liabilities</b>		<b>2,505.84</b>	<b>2,591.71</b>
<b>Total liabilities</b>		<b>5,402.45</b>	<b>18,112.64</b>
<b>Total equity and liabilities</b>		<b>28,251.93</b>	<b>39,248.64</b>

The accompanying notes 1 to 37 form an integral part of these consolidated financial statements. This is the Consolidated Balance Sheet referred to in our report of even date.

For **K. N. Gutgutia & Co.**  
Chartered Accountants  
Firm Registration No. 304153E

**K. C. Sharma**  
Partner  
Membership No. 050819

For and on behalf of the **Board of Directors of**  
**IntraSoft Technologies Limited**

**Arvind Kajaria**  
Managing Director  
(DIN: 00106901)

**Sharad Kajaria**  
Whole-time Director  
(DIN: 00108036)

**Mohit Kumar Jha**  
Chief Financial Officer

**Aakash Kumar Singh**  
Company Secretary



## Consolidated Statement of Profit and Loss for the year ended 31 March 2025

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
<b>REVENUES</b>			
Revenue from operations	18	50,719.37	48,546.54
Other income	19	141.13	737.66
<b>Total income</b>		<b>50,860.50</b>	<b>49,284.20</b>
<b>EXPENSES</b>			
Cost of goods sold	20	32,107.22	30,328.78
Shipping and handling expenses	21	7,544.35	6,861.22
Sales and marketing expenses	22	7,554.11	6,787.15
Employee benefits expense	23	927.25	1,439.88
Finance costs	24	255.55	1,188.24
Depreciation and amortisation expense	25	85.38	97.81
Other expenses	26	829.95	1,182.38
<b>Total expenses</b>		<b>49,303.81</b>	<b>47,885.46</b>
<b>Profit before tax</b>		<b>1,556.69</b>	<b>1,398.74</b>
<b>TAX EXPENSE:</b>			
Current tax	27(a)	37.67	131.81
Deferred tax (includes reversal of MAT credit)	27(a)	263.30	239.72
Income tax for earlier years	27(a)	(12.78)	47.21
<b>Total Tax expense</b>		<b>288.19</b>	<b>418.74</b>
<b>Profit for the year</b>		<b>1,268.50</b>	<b>980.00</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
<b>(a) Items that will not be reclassified subsequently to profit or loss:</b>			
- Remeasurements of post-employment benefit obligations		(14.28)	(0.96)
- Income tax effect on above	27 (b)	3.97	0.22
<b>(b) Items that will be reclassified subsequently to profit or loss:</b>			
- Fair value changes on investment in debt instruments through OCI		21.48	4.82
- Exchange differences on translation of financial statements of foreign operations		443.42	117.93
- Income tax effect on above	27 (b)	(5.98)	(1.34)
<b>Total other comprehensive income for the year (net of tax)</b>		<b>448.61</b>	<b>120.67</b>
<b>Total comprehensive income for the year</b>		<b>1,717.11</b>	<b>1,100.67</b>
<b>EARNINGS PER EQUITY SHARE:</b>			
Basic and diluted (₹)	28	7.78	6.61

The accompanying notes 1 to 37 form an integral part of these consolidated financial statements. This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **K. N. Gutgutia & Co.**  
Chartered Accountants  
Firm Registration No. 304153E

**K. C. Sharma**  
Partner  
Membership No. 050819

For and on behalf of the **Board of Directors of**  
**IntraSoft Technologies Limited**

**Arvind Kajaria**  
Managing Director  
(DIN: 00106901)

**Sharad Kajaria**  
Whole-time Director  
(DIN: 00108036)

**Mohit Kumar Jha**  
Chief Financial Officer

**Aakash Kumar Singh**  
Company Secretary

Place : Kolkata  
Date : 28 May 2025

Place : Kolkata  
Date : 28 May 2025

## Consolidated Statement of Changes in Equity for the year ended 31 March 2025

A. EQUITY SHARE CAPITAL							
(1) Current reporting period							
Balance as at 1 April 2024	"Changes in Equity Share Capital due to prior period errors"	Restated balance as at 1 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025			
1,631.17	-	-	-	1,631.17			
(2) Previous reporting period							
Balance as at 1 April 2023	"Changes in Equity Share Capital due to prior period errors"	Restated balance as at 1 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024			
1,473.17	-	-	158.00	1,631.17			
B. OTHER EQUITY							
Particulars	Reserves and Surplus				Other comprehensive income (OCI)		Total
	Securities premium account	General reserve	Capital reserve	Retained earnings	Foreign currency translation reserve	Debt instruments through OCI	
As at 01 April 2023	5,527.11	169.15	96.14	9,418.56	1,185.25	(17.97)	16,378.24
Profit for the year	-	-	-	980.00	-	-	980.00
Addition to securities premium account	2,133.00	-	-	-	-	-	2,133.00
Adjustment of equity issue expenses with securities premium	(107.08)	-	-	-	-	-	(107.08)
Foreign currency translation difference for the year	-	-	-	-	117.93	-	117.93
Items of other comprehensive income, net of tax:							
Remeasurements benefit of post-employment benefit obligations	-	-	-	(0.74)	-	-	(0.74)
Fair Value changes on investments in debt instruments through OCI	-	-	-	-	-	3.48	3.48
As at 31 March 2024	7,553.03	169.15	96.14	10,397.82	1,303.18	(14.49)	19,504.83
Changes in equity for the year ended 31 March 2025							
Profit for the year	-	-	-	1,268.50	-	-	1,268.50
Adjustment of equity issue expenses with securities premium	(3.63)	-	-	-	-	-	(3.63)
Foreign currency translation difference for the year	-	-	-	-	443.42	-	443.42
Items of other comprehensive income, net of tax:							
Remeasurements benefit of post-employment benefit obligations	-	-	-	(10.31)	-	-	(10.31)
Fair Value changes on investments in debt instruments through OCI	-	-	-	-	-	15.50	15.50
As at 31 March 2025	7,549.40	169.15	96.14	11,656.01	1,746.60	1.01	21,218.31

The accompanying notes 1 to 37 form an integral part of these consolidated financial statements. This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **K. N. Gutgutia & Co.**  
Chartered Accountants  
Firm Registration No. 304153E

**K. C. Sharma**  
Partner  
Membership No. 050819

For and on behalf of the **Board of Directors of IntraSoft Technologies Limited**

**Arvind Kajaria**  
Managing Director  
(DIN: 00106901)

**Sharad Kajaria**  
Whole-time Director  
(DIN: 00108036)

**Mohit Kumar Jha**  
Chief Financial Officer

**Aakash Kumar Singh**  
Company Secretary

Place : Kolkata  
Date : 28 May 2025

Place : Kolkata  
Date : 28 May 2025

## Consolidated Statement of Cash Flows for the year ended 31 March 2025

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,556.69	1,398.74
Adjustments for:		
Depreciation and amortisation expense	85.38	97.81
Net loss on disposal of property, plant and equipment	0.30	4.17
Dividend income	(29.60)	(424.90)
Net gain on sale of investments measured at FVTPL	(41.78)	(27.57)
Net gain arising on remeasurement of investments measured at FVTPL	(6.58)	(111.34)
Net loss on sale of bonds/NCDs	25.13	4.83
Income from lease fee and others	(15.49)	(6.29)
Grant income	(2.00)	(2.00)
Finance costs	255.55	1,188.24
Interest income	(12.04)	(146.27)
Operating profit before working capital changes	1,815.56	1,975.42
Adjustments for changes in working capital:		
Decrease/(increase) in trade receivables	(52.39)	53.52
Decrease in inventories	6,731.53	71.70
Decrease/(increase) in financial assets	(100.87)	1.94
Decrease in other assets	61.55	73.39
Decrease in provisions	(84.58)	(47.08)
Decrease in financial liabilities	(155.18)	(68.90)
Decrease in other liabilities	(24.65)	(39.57)
Increase/(decrease) in trade payables	128.40	(233.24)
Cash generated from operating activities	8,319.37	1,787.18
Income tax paid (net of refunds)	(58.85)	(71.01)
Net cash generated from operating activities (A)	8,260.52	1,716.17
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of investments	(1,730.62)	(4,896.94)
Sale of investments	10,111.41	4,533.59
Purchase of property, plant and equipment	(0.29)	(1.03)
Purchase of other intangible assets	(4,112.36)	(2,445.75)
Proceeds from sale of property, plant and equipment (net)	(0.35)	0.10
Income from investment property	15.49	6.29
Interest received	11.05	146.03
Dividend received	61.65	392.85
Investment in fixed deposits (net)	60.59	(5.68)
Net cash generated from/(used in) investing activities (B)	4,416.57	(2,270.54)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from equity, net	-	2,183.92

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	
Proceeds from long term borrowings	-	867.03	
Repayment of long term borrowings	(12,662.14)	(933.71)	
Proceeds from/(repayment of) short term borrowings	-	(750.00)	
Share issue expense	(3.63)	-	
Dividend paid	(1.49)	(0.78)	
Interest paid	(288.31)	(1,171.21)	
Net cash generated from/(used in) financing activities (C)	(12,955.57)	195.25	
Net decrease in cash and cash equivalents (A+B+C)	(278.48)	(359.12)	
Cash and cash equivalents at the beginning of the year [Refer note 9(a)]	192.03	414.83	
Effect of currency translation on cash and cash equivalents	477.25	136.32	
Cash and cash equivalents at the end of the year [Refer note 9(a)]	390.80	192.03	
Cash and cash equivalents comprises of:	As at 31 March 2025	As at 31 March 2024	
Cash on hand	0.08	0.07	
Balances with Scheduled Commercial Banks			
- In current accounts	390.72	131.96	
- Deposits of original maturity of less than 3 months	-	60.00	
Closing cash and cash equivalents	390.80	192.03	
Notes:			
i. The above consolidated statement of cash flows has been prepared under the “Indirect Method” as set out in Ind AS 7 “Statement of Cash Flows”.			
ii. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.			
Particulars	Year ended 31 March 2025		
	Long-term borrowings including current maturities of long term debt	Short-term borrowings	Interest accrued but not due
Opening Balance	13,940.05	-	40.41
Cash Flow Changes (Net)	(12,662.14)	-	-
Non-Cash Flow Changes			
- Fair Value Changes	1.31	-	(1.31)
- Forex movement	-	-	-
- Others	-	-	-
Interest Expense	-	-	255.55
Interest Paid	-	-	(288.31)
Closing Balance	1,279.22	-	6.34

Particulars	Year ended 31 March 2024		
	Long-term borrowings including current maturities of long term debt	Short-term borrowings	Interest accrued but not due
Opening Balance	14,005.73	750.00	24.38
Cash Flow Changes (Net)	(66.68)	(750.00)	-
Non-Cash Flow Changes			
- Fair Value Changes	1.00	-	(1.00)
- Forex movement	-	-	-
- Others	-	-	-
Interest Expense	-	-	1,188.24
Interest Paid	-	-	(1,171.21)
<b>Closing Balance</b>	<b>13,940.05</b>	<b>-</b>	<b>40.41</b>

This is the consolidated Statement of Cash Flows referred to in our report of even date.

For **K. N. Gutgutia & Co.**  
Chartered Accountants  
Firm Registration No. 304153E

For and on behalf of the **Board of Directors of**  
**IntraSoft Technologies Limited**

**K. C. Sharma**  
Partner  
Membership No. 050819

**Arvind Kajaria**  
Managing Director  
(DIN: 00106901)

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(DIN: 00108036)

**Mohit Kumar Jha**  
Chief Financial Officer

**Aakash Kumar Singh**  
Company Secretary

Place : Kolkata  
Date : 28 May 2025

Place : Kolkata  
Date : 28 May 2025

## Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2025

### Summary of material accounting policies and other explanatory information

#### 1 GROUP'S INFORMATION:

IntraSoft Technologies Limited ('the Parent Company') is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956. The Parent Company is listed on Bombay Stock Exchange and National Stock Exchange of India Limited.

The consolidated financial statements relate to IntraSoft Technologies Limited and its subsidiaries (collectively referred as "the Group"). The Group's subsidiaries at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principle place of business.

Name of the subsidiaries	Country of incorporation	% holding as on 31 March 2025
Intrasoft Ventures Pte. Limited	Singapore	100%
123Greetings.com, Inc.	United States of America	100%
One Two Three Greetings (India) Private Limited	India	100%
123Stores, Inc.	United States of America	100%
123Stores E Commerce Private Limited	India	100%

The Group is primarily engaged in the business of providing a multi-channel e-commerce retail platform, with a strong technology backbone that primarily serves the US market.

The consolidated financial statements of the Group for the year ended 31 March 2025 were approved for issue in accordance with the resolution of the Board of Directors on 28 May 2025.

#### (1.1) General information and statement of compliance with Indian Accounting Standards:

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statement.

#### (1.2) Principles of consolidation:

The consolidated financial statements comprise the

financial statements of the Group and its subsidiaries. Control is achieved when the Group has:

- Power over the investee;
- Is exposed or has rights to variable returns from its involvement with the investee, and
- Has the ability to use its power over the investee to affects its return.

The Parent Company 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. Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Parent Company gains control until the date the Parent Company ceases to control the subsidiary.

The consolidated financial statements have been prepared on accrual and going concern basis. They are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

#### (1.3) Consolidation procedure:

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The consolidated financial statements of the Group have been prepared based on a line-by-line consolidation by adding together the book value of like items of assets and liabilities, revenue and expenses as per the respective financial statements. Intra group balances and intra group transactions have been eliminated.

Offset (eliminate) the carrying amount of the Parent Company's investment in each subsidiary and the Parent's portion of equity of each subsidiary.

Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting



from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions.

The translation of financial statements of the foreign subsidiaries from the local currency to the functional currency of the Parent is performed for the Balance Sheet items using the exchange rate in effect at the Balance Sheet date and for revenue, expenses items using a weighted average exchange rate for the respective periods and the resulting difference is presented as foreign currency translation reserve included in "Other Equity".

The financial statements of the subsidiaries have been incorporated in the consolidated financial statements of the Group based on audited financial statements as drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP') and have been audited by other auditors duly qualified to act as auditors in those countries and the conversion adjustments prepared by the management.

#### (1.4) Use of estimates:

- a) The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

- b) **Critical accounting estimates:**

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the consolidated financial statements.

**Evaluation of indicators for impairment of assets:**

'The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

#### **Income taxes:**

The Group's two major tax jurisdiction are India and the U.S., though the Group also files tax returns in other jurisdictions. Significant judgements are involved in determining the provision for income taxes including amounts expected to be paid or recovered for uncertain tax positions. Refer note 27.

#### **Useful lives of depreciable or amortisable assets:**

Management reviews its estimate of the useful lives of depreciable or amortisable assets at each reporting date, based its expected utility of those assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

#### **Measurement of defined benefit obligation (DBO):**

The costs of providing post-employment benefits are charged to the consolidated Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 23.

#### **Fair value measurements:**

'When the fair value of financial assets and financial liabilities recorded in the consolidated Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Refer note 32 for details.

#### **Provisions and liabilities:**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts 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 risks specific to the liability.

#### **Contingencies:**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

**(1.5) Recent pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS 101-First-time Adoption of Ind AS, Ind AS 103- Business Combinations, Ind AS 104- Insurance Contracts, Ind AS 105-Non-Current Assets Held for Sale and Discontinued Operations, Ind AS 107- Financial Instruments: Disclosures, Ind AS 109- Financial Instruments, Ind AS – 117 Insurance Contracts (replaced Ind AS- 104) and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements to the extent applicable to it and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**2 SUMMARY OF MATERIAL ACCOUNTING POLICIES;**

The consolidated financial statements have been prepared using the material accounting policies and measurement basis summarized below:

**(a) Overall considerations:**

The consolidated financial statements have been prepared using the material accounting policies and measurement bases that are in effect at 31 March 2025, as summarised below.

**(b) Current versus non-current classification:**

The Group presents all its assets and liabilities in the consolidated Balance Sheet based on current or non-current classification.

An asset is classified as current when:

- it is expected to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it is held the asset primarily for the purpose of trading;
- it is expected to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is 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 classified as current when:

- it expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its

settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of the assets and liabilities.

**(c) Foreign currency transactions and translations:****Functional currency:**

The functional currency of IntraSoft Technologies Limited, One Two Three Greetings (India) Private Limited and 123Stores E Commerce Private Limited is Indian Rupees ('INR'). The functional currencies of 123Stores, Inc., IntraSoft Ventures Pte. Limited and 123Greetings.com, Inc. are the respective local currencies. These consolidated financial statements are presented in Indian Rupees ('INR'), which is the functional currency of the Group. Functional currency is the currency of the primary economic environment in which the Group operates.

**Transactions and translation:**

Foreign currency monetary items of the Group are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the consolidated statement of Profit and Loss.

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees ('INR') at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in consolidated statement of OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to 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 records through equity.

Foreign currency monetary items are reported using the year-end rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

**(d) Fair value measurements:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and or disclosure purposes in these consolidated financial statements is determined on such basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

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

**(e) Revenue recognition:**

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods and services is recognised when the Group performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery and in case of services, in the period in which such services are rendered.

**Sale of services:**

'Revenue from services consists of revenue earned from contracts or agreements with the customers, which are recognized as and when related services are performed and when no significant uncertainty exists regarding the collectability of revenue. The timing of such recognition in case of services, in the period in which such services are rendered.

**Sale of goods:**

Revenue from sale of goods is recognized when control of goods are transferred to the buyer which is generally on delivery for domestic sales and on dispatch/ delivery for export sales.

The Group recognizes revenues on the sale of products, net of returns, discounts (sales incentives/rebates), amounts collected on behalf of third parties (such as

GST) and payments or other consideration given to the customer that has impacted the pricing of the transaction.

Accumulated experience is used to estimate and accrue for the discounts (using the most likely method) and returns considering the terms of the underlying schemes and agreements with the customers. No element of financing is deemed present as the sales are made with normal credit days consistent with market practice. A liability is recognised where payments are received from customers before transferring control of the goods being sold.

**Interest income:**

For all debt instruments, interest income is recorded using the effective interest rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options). The expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition.

**Dividend income:**

Dividends are recognised in profit or loss on the date on which the Group's right to receive payment is established.

**(f) Property, plant and equipment:****Recognition:**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, 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 measurement (depreciation and useful lives):**

The Group depreciates property, plant and equipment on a pro-rata basis over their estimated useful lives using the straight-line method. The estimated useful lives of the assets are as follows:

Category of asset	Useful life (years)
Buildings	60
Leasehold Improvements	Shorter of lease period or estimated useful lives
Furniture and fixtures	7 to 10
Computer equipment	3 to 6
Office equipment	5
Vehicles	8

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Advances paid towards the acquisition of property, plant and equipment outstanding as at each balance sheet date is classified as capital advance under other non-current assets and the cost of assets not put to use before such date are disclosed under 'capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that the 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 recognized in net profit in the consolidated statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or upon retirement of the asset and resultant gains or losses are recognized in the consolidated statement of Profit and Loss.

**De-recognition:**

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss, when the asset is de-recognised.

**(g) Other intangible assets:**

Intangible assets are stated at cost less accumulated amortisation and impairment. They 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 affects of obsolescence, demand, competition and other economic factors (such as stability of the industry and know technological advances) and the level of maintenance expenditures required to obtain the future cash flows from the asset. Residual value, useful lives and amortisation method are reviewed annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

**Intangible assets – internal-use software:**

Certain costs related to computer software developed or obtained for internal-use are capitalized or expensed in accordance with the applicable accounting standards. During the year, the Group has recognized the costs associated with developing an artificial intelligence-based system developed to capture demand data with the help of combination of algorithms. The Group will start amortising this cost once the development of the artificial intelligence-based system is complete.

**(h) Investment property:**

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment

properties are measured in accordance with Ind AS 16's requirements for cost model, other than those that meet the criteria to be classified as held for sale in accordance with Ind AS 105.

The estimated useful life of the Investment properties of the Company are as follows:

Buildings	60 years
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An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss in the period in which the property is derecognised.

**(i) Impairment of non-financial assets:**

At the end of each reporting period, 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. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

'Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant

asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## (j) Financial instruments:

### Classification:

The Group classifies its financial assets in the following measurement categories depending on the Group's business model for managing such financial assets and the contractual cash flow terms of the asset:

- (i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- (ii) those subsequently measured at amortized cost.

For assets measured at fair value, gains or losses are either recorded in the consolidated statement of Profit and Loss or Other Comprehensive Income. Investments in debt instruments are classified depending on the business model managing such investments. The Group re-classifies the debt investments when and only when there is a change in business model managing those assets.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through consolidated statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of Profit and Loss.

### Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

### Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- The Group's business model for managing the financial asset and,
- The contractual cash flow characteristics of the financial asset.

Financial assets carried at amortised cost - A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to investments by the Group in non-convertible debentures.

Financial assets at fair value through other comprehensive income - A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

This category applies to investments by the Group in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the OCI. However, the Group recognizes interest income and impairment losses and its reversals in the consolidated statement of Profit and Loss. On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to consolidated statement of Profit and Loss..

This category applies to investments by the Group in perpetual bonds.

Financial assets at fair value through profit and loss - A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the consolidated statement of Profit and Loss.

### Investments in mutual funds:

Investments in mutual funds are measured at fair value through profit and loss.

### De-recognition of financial assets

A financial asset is de-recognized when:

- (i) Contractual right to receive cash flows from such financial asset expires;
- (ii) Group transfers the contractual right to receive cash flows from the financial asset; or
- (iii) Group retains the right to receive the contractual cash flows from the financial asset, but assumes a contractual obligation to pay such 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 associated with the ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the Group has neither transferred nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group does not retained control of the financial asset.



Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in such financial asset.

#### **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 for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### **Trade receivables:**

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL area portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

#### **Other Financial assets:**

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12 month expected credit losses, else at an amount equal to the lifetime expected credit losses.

'When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in

credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

#### **Financial liabilities:**

##### **Initial recognition and measurement:**

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

##### **Subsequent measurement:**

Subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

##### **De-recognition of financial liability:**

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

##### **Offsetting of financial instruments:**

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

#### **(k) Inventories:**

Inventory consists of finished goods for sale to customers, held at Company's own warehouse and various third party warehouses and goods in transit. The Group values inventory at the lower of cost and net realizable value. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. These costs include purchase costs of inventory (net of vendor volume discounts) and shipping and handling costs. Net realizable value is determined at market value less selling costs. The "lower of cost and net realizable value", criteria is evaluated for each item of inventory as on balance sheet date.

Goods in transit consists of products which have been shipped by the supplier but are in transit to the fulfillment centers and products that have been shipped by the supplier or the fulfillment centers but are in transit to the customers. Risk of loss and the transfer of title from the supplier to the Group occurs at freight on board shipping



point and from the Group to the customers at point of delivery.

## (l) Taxation:

Tax expense recognised in consolidated statement of Profit or Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

### Current tax:

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Current income tax for current and prior periods is recognised at the amounts 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 balance sheet date.

The Group off-sets current tax assets and 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.

### Minimum alternate tax (MAT):

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. MAT Credits are in the form of unused tax credits that are carried forward by the Group for a specified period of time. Accordingly, MAT Credit Entitlement has been Grouped with Deferred Tax Asset (net). Correspondingly, MAT credit entitlement has been Grouped with deferred tax in the Statement of Profit and Loss.

### Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets (including MAT credits) are re-assessed at each reporting date and are recognised to the extent that

it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

## (m) Employee benefits expense:

Expenses and liabilities in respect of employee benefits expense are recorded in accordance with Ind AS 19, Employee Benefits.

### Defined contribution plan:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### Defined benefit plans:

#### Gratuity:

The defined benefit obligation for post employment benefit plan is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the consolidated statement of Profit and Loss.

'Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of Changes in Equity and in the consolidated Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in consolidated statement of Profit or Loss as past service cost.

### Other long-term employee benefits:

#### Compensated absences:

The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method on

the additional amount expected to be paid or availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

The measurement of other long-term employee benefits is not usually subject to the same degree of uncertainty as the measurement of post-employment benefits. Hence the remeasurements are not recognised in Other Comprehensive Income.

**(n) Cash and cash equivalents:**

Cash and cash equivalents includes cash on hand, cash at bank, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(o) Provisions, contingent liabilities and contingent assets:**

**Provisions:**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, 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 risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**Contingent liabilities:**

A 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 not wholly within the control of the entity or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

**Contingent assets:**

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

**(p) Earnings per equity share (EPS):**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share

from the date the contract is entered into.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. As on the consolidated balance sheet dates, the Group has no dilutive potential equity shares.

**(q) Government grants and subsidies:**

The Parent Company is entitled to grants from state government in respect of state incentive scheme. Such subsidies are measured at amounts receivable from the government which are non-refundable and are recognized as income when there is a reasonable assurance that the Parent company will comply with all necessary conditions attached to them.

Government grants related to revenue are recognised on a systematic basis in net profit in the consolidated statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

**(r) Borrowings:**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated Statement of Profit and Loss as other gains or (losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**(s) Borrowing costs:**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying asset are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get itself ready for the intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

**(t) Dividends:**

The final dividend on equity shares is 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 Group's Board of Directors.

**(u) Events after reporting date:**

Where events occurring after the Consolidated Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the Consolidated Balance Sheet date of material size or nature are only disclosed.

**(v) Segment reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. As per requirements of Ind AS 108, 'Segment Reporting', no disclosures are required to be made since the Group's activities consists of a single business segment (primary segment) of Internet based delivery of products and services.

## Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2025

### 3 (a) PROPERTY, PLANT AND EQUIPMENT:

	Buildings (#)	Furniture and fixtures	Computer equipment	Office Equipment	Vehicles	Total
<b>Gross block</b>						
Balance as at 01 April 2023	1,282.79	544.42	206.92	200.77	134.70	2,369.60
Additions	-	-	-	1.03	-	1.03
Transfer to investment property	167.32	-	-	-	-	167.32
Disposals	-	2.86	0.54	21.32	-	24.72
Translation difference	-	3.63	0.21	0.32	-	4.16
<b>Balance as at 31 March 2024</b>	<b>1,115.47</b>	<b>545.19</b>	<b>206.59</b>	<b>180.80</b>	<b>134.70</b>	<b>2,182.75</b>
Additions	-	10.39	11.59	4.66	-	26.64
Transfer from investment property	(167.32)	-	-	-	-	(167.32)
Disposals	-	31.83	179.23	62.72	-	273.78
Translation difference	-	6.06	0.34	0.54	-	6.94
<b>Balance as at 31 March 2025</b>	<b>1,282.79</b>	<b>529.81</b>	<b>39.29</b>	<b>123.28</b>	<b>134.70</b>	<b>2,109.87</b>
<b>Accumulated depreciation</b>						
Balance as at 01 April 2023	151.97	395.10	159.08	178.62	66.68	951.45
Depreciation charge for the year	20.54	37.95	23.54	4.32	9.27	95.62
Transfer to investment property	21.48	-	-	-	-	21.48
Disposals	-	1.62	0.51	18.32	-	20.45
Translation difference	-	2.73	0.19	0.28	-	3.20
<b>Balance as at 31 March 2024</b>	<b>151.03</b>	<b>434.16</b>	<b>182.30</b>	<b>164.90</b>	<b>75.95</b>	<b>1,008.34</b>
Depreciation charge for the year	21.71	37.13	12.62	4.31	9.27	85.04
Transfer from investment property	(22.65)	-	-	-	-	(22.65)
Disposals	-	22.77	166.00	58.71	-	247.48
Translation difference	-	4.99	0.33	0.51	-	5.83
<b>Balance as at 31 March 2025</b>	<b>195.39</b>	<b>453.51</b>	<b>29.25</b>	<b>111.01</b>	<b>85.22</b>	<b>874.38</b>
<b>Net Block</b>						
<b>Balance as at 31 March 2024</b>	<b>964.44</b>	<b>111.03</b>	<b>24.29</b>	<b>15.90</b>	<b>58.75</b>	<b>1,174.41</b>
<b>Balance as at 31 March 2025</b>	<b>1,087.40</b>	<b>76.30</b>	<b>10.04</b>	<b>12.27</b>	<b>49.48</b>	<b>1,235.49</b>

(#) Immovable properties are held in the name of the parent company during the year ended 31 March 2025 and also for the year ended 31 March 2024 respectively.

Note : Refer note 13 for security against the borrowings.

### 3 (b) INVESTMENT PROPERTY:

	Buildings	Total
<b>Gross block</b>		
Balance as at 01 April 2023	-	-
Transfer from PPE	167.32	167.32
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>167.32</b>	<b>167.32</b>

Transfer from PPE	-	-
Disposals	167.32	167.32
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>-</b>
<b>Accumulated amortisation</b>		
Balance as at 01 April 2023	-	-
Transfer from PPE	21.48	21.48
Charge for the year	1.17	1.17
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>22.65</b>	<b>22.65</b>
Transfer from PPE	-	-
Charge for the year	-	-
Disposals	22.65	22.65
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>-</b>
<b>Net block</b>		
<b>Balance as at 31 March 2024</b>	<b>144.67</b>	<b>144.67</b>
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>-</b>

**Note :**

- (1) During the year ended 31 March 2024, building of ₹167.32 Lakhs have been transferred to Investment Property from Property, Plant and equipment as the same have been considered by the management as not for further use for business purposes and held for the purpose of earning rental. During the year ended 31st March, 2025, rental agreement has been rescinded and rental property has been transferred back to Property, Plant and equipment.

**3 (c) OTHER INTANGIBLE ASSETS:**

	<b>Softwares</b>	<b>Total</b>
<b>Gross block</b>		
Balance as at 01 April 2023	30.34	30.34
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>30.34</b>	<b>30.34</b>
Additions	-	-
Disposals	3.22	3.22
<b>Balance as at 31 March 2025</b>	<b>27.12</b>	<b>27.12</b>
<b>Accumulated amortisation</b>		
Balance as at 01 April 2023	22.97	22.97
Charge for the year	1.02	1.02
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>23.99</b>	<b>23.99</b>
Charge for the year	0.34	0.34
Disposals	3.22	3.22
<b>Balance as at 31 March 2025</b>	<b>21.11</b>	<b>21.11</b>
<b>Net block</b>		
<b>Balance as at 31 March 2024</b>	<b>6.35</b>	<b>6.35</b>
<b>Balance as at 31 March 2025</b>	<b>6.01</b>	<b>6.01</b>

**3 (d) OTHER INTANGIBLE ASSETS UNDER DEVELOPMENT:**

	Softwares	Total
Balance as at 01 April 2023	15,506.09	15,506.09
Additions (#)	2,445.75	2,445.75
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>17,951.84</b>	<b>17,951.84</b>
Additions (#)	4,112.36	4,112.36
Disposals	-	-
<b>Balance as at 31 March 2025</b>	<b>22,064.20</b>	<b>22,064.20</b>

(#) Additions includes the costs associated with developing an artificial intelligence-based system developed to capture demand data with the help of combination of algorithms including foreign exchange fluctuation. The Company will start amortisation of this cost once the development of this Artificial Intelligence-based System is complete.

**INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE:****AS AT 31 MARCH 2025**

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	3,667.91	2,266.50	3,941.98	12,187.81	22,064.20
Projects temporarily suspended	-	-	-	-	-

**AS AT 31 MARCH 2024**

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	2,211.74	3,846.74	4,905.30	6,988.06	17,951.84
Projects temporarily suspended	-	-	-	-	-

**NOTES :**

- 1) The Group has not revalued its property, plant and equipment, investment property and intangible assets during the year ended 31st March 2025 and 31st March 2024 respectively.
- 2) The Group has performed an assessment of its Property Plant and Equipment, Investment property and Intangible Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property Plant and Equipment, investment property and Intangible Assets are impaired.

#### 4 INVESTMENTS:

		As at 31 March 2025	As at 31 March 2024
(a)	Non-current investments		
	Investments in bonds and debentures		
I	Non-convertible debentures		
	Quoted (Designated at Amortised Cost)		
(i)	Piramal Capital & Housing Finance Limited (6.75% NCD) (620 units having face value of ₹ 875 each fully paid-up)	-	5.43
	(Designated at Fair Value Through Other Comprehensive Income)		
(ii)	HDFC Limited (8.46% Non-convertible debentures) (3 units having face value of ₹ 10,000,000 each)	-	320.44
II	Investments in perpetual bonds		
	Quoted (Designated at Fair Value Through Other Comprehensive Income)		
(i)	State Bank of India (7.73% AT1 Bond Issue Series IV) (10 units having face value of ₹ 1,000,000 each)	-	101.75
(ii)	HDFC Bank Limited (7.84% Perpetual Bonds) (8 units having face value of ₹ 10,000,000 each)	-	822.09
	Total non-current investments	-	1,249.71
Other disclosures for non-current investments:			
	Aggregate amount of quoted investments	-	1,249.71
	Aggregate amount of unquoted investments	-	-
		As at 31 March 2025	As at 31 March 2024
(b)	Current investments		
I	Investments in perpetual bonds		
	Quoted (Designated at Fair Value Through Other Comprehensive Income)		
(i)	State Bank of India (8.75% AT1 Bond Issue Series IV) (20 units having face value of ₹ 1,000,000 each)	-	209.55
II	Investments in mutual funds:		
	Quoted (Measured at Fair Value Through Profit and Loss)		
	Mutual funds (refer details below)	330.43	7,207.25
	Total current investments	330.43	7,207.25
Other disclosures for current investments:			
	Aggregate amount of quoted investments	330.43	7,416.80
	Aggregate amount of unquoted investments	-	-
Particulars		Units	Amount
	Investments in Mutual Funds		
	Balance as at 31 March 2025:		
	ICICI Prudential Ultra Short Term Fund-Direct-Growth	348,964	102.45
	Nippon India Ultra Short Duration Fund-Direct-Growth	5,235	227.98
			330.43



Particulars	Units	Amount
<b>Balance as at 31 March 2024:</b>		
Aditya Birla Sun Life Short Term Fund Dir-Qtly IDCW (#)	3,653,887	405.42
Aditya Birla Sun Life Corporate Bond Fund-IDCW-Regular Plan (#)	4,777,858	547.22
Axis Strategic Bond Fund - Direct- Qtly. IDCW [units pledged: 1,800,000 (#)]	2,684,419	275.07
Axis Ultra Short Term Fund- Direct-Growth	2,470,407	350.82
DSP Corporate Bond Fund-Reg-IDCW (#)	4,533,564	541.01
Franklin India Credit Risk Fund - Seg. Portfolio 3-Regular-Growth	997,571	-
HDFC Income Fund-Direct-Qtly Dividend (#)	2,607,349	324.50
HDFC Medium Term Debt Fund-Direct-Normal Dividend (#)	3,822,316	700.03
HSBC Medium Duration Fund – Dir. Annual IDCW (#)	4,356,427	502.97
HSBC Corporate Bond Fund – Regular Qtly IDCW (#)	2,638,321	288.21
HSBC Credit Risk Fund – Dir. Growth	377,344	106.10
ICICI Prudential Bond Fund-DP-Qtly IDCW (#)	3,485,710	408.38
ICICI Prudential Medium Term Bond Fund-Direct-Qtly Dividend (#)	5,949,247	677.75
ICICI Prudential Ultra Short Term Fund-Direct-Growth	1,444,274	393.30
ICICI Prudential Equity & Debt Fund-Direct-Growth	19,069	70.72
Kotak Medium Term Fund-Direct-Normal Dividend (#)	2,018,205	453.69
Nippon India Corporate Bond Fund - Dir. Qtly. IDCW (#)	5,018,934	601.29
Nippon India Ultra Short Duration Fund-Direct-Growth	8,242	332.31
SBI Magnum Income Fund - Direct- Qly. IDCW (#)	1,146,751	228.46
		<b>7,207.25</b>
<b>(#) Pledged in favour of Citi Bank N.A. against SBLC amounting ₹6,750 lacs.</b>		

## 5 OTHER FINANCIAL ASSETS:

	As at 31 March 2025	As at 31 March 2024
<b>(a) Non-current:</b>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Security deposits	<b>4.09</b>	3.92
	<b>4.09</b>	3.92
<b>(b) Current:</b>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Interest accrued on fixed deposits	<b>2.79</b>	1.80
Dividend receivable	-	32.05
Advance to employees	<b>0.16</b>	-
Other receivables	-	4.14
	<b>2.95</b>	37.99

**6 OTHER ASSETS:**

	As at 31 March 2025	As at 31 March 2024
<b>(a) Non-current</b>		
Balances with Government Authorities <i>(Refer note below)</i>	<b>37.57</b>	73.41
Prepaid expenses	<b>1.28</b>	2.47
	<b>38.85</b>	75.88
<b>Note: Balance with Government Authorities include amounts realisable from goods and services tax. These are expected to be realised in the future by refund or off-setting the same against the output tax liability on services rendered by the Group. Accordingly these balances have been classified as non current assets.</b>		
<b>(b) Current</b> <i>(Unsecured, considered good unless otherwise stated)</i>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Advance to suppliers	-	0.57
Income Tax Refund Receivable	<b>1.01</b>	8.84
Receivable from Government Authorities	-	0.73
Prepaid expenses	<b>28.49</b>	44.27
Other advances	<b>6.03</b>	13.47
	<b>35.53</b>	67.88

**7 INVENTORIES:**

	As at 31 March 2025	As at 31 March 2024
<i>(valued at lower of cost and net realisable value)</i>		
Stock-in-trade (*) (#)	<b>1,918.65</b>	8,650.18
(*) Includes ₹ 537.56 (31 March 2024: ₹ 1,188.11) in transit.		
	<b>1,918.65</b>	8,650.18

**(#) The Group has provided for a valuation allowance ₹ 29.23 lacs (31 March 2024: ₹ 126.22 lacs) in respect of diminution in the value of inventory.**

**8 TRADE RECEIVABLES:**

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	<b>402.03</b>	349.64
	<b>402.03</b>	349.64

**Trade Receivables ageing schedule as on 31 March 2025 :**

Particulars	Not due	Outstanding for following periods from the due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- considered good	402.03	-	-	-	-	-	402.03
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-

Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-

**Trade Receivables ageing schedule as on 31 March 2024 :**

Particulars	Not due	Outstanding for following periods from the due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- considered good	342.20	7.44	-	-	-	-	349.64
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-

**Note:** As per management assessment, no provision is made for expected credit loss due to low credit risk of receivable. Further there is also no historical evidence or trend of bad debt losses.

**9 CASH AND BANK BALANCES:**

	As at 31 March 2025	As at 31 March 2024
<b>(a) Cash and cash equivalents</b>		
Balances with banks		
- In current account	390.72	131.96
- Deposits of original maturity of less than 3 months	-	60.00
Cash on hand	0.08	0.07
	<b>390.80</b>	<b>192.03</b>
<b>(b) Other bank balances</b>		
Unpaid dividend account [refer note (i) below]	2.38	3.87
Balances with payment gateways	14.50	8.33
Deposits with maturity of more than 3 months but less than 12 months [refer note (ii), (iii) & (iv) below]	32.18	92.77
	<b>49.06</b>	<b>104.97</b>

**Notes:**

- The Parent Company has transferred an amount of ₹ 1.45 lacs of unpaid dividend to the Investor Education and Protection Fund for the financial year 2016-17.
- The Parent Company has deposited ₹ 30 Lacs against fixed deposit with HDFC Bank for bank guarantee issued in favor of Santosh Promoters Pvt. Ltd. as per the order of Supreme Court dated 01 May 2017.
- The Company has deposited ₹ 1 Lac against fixed deposit with HDFC Bank for overdraft facility of ₹ 0.90 Lac.

- (iv) The Parent Company had deposited ₹ 50 lacs in fixed deposit with Yes Bank for a corporate guarantee to Yes Bank, on behalf of its step-down subsidiary, 123Stores, Inc., for a loan of USD 1.02 million (equivalent INR ₹850 lacs). The Corporate Guarantee was closed on 30 March 2024.

## 10 LOANS:

		As at 31 March 2025	As at 31 March 2024
(a)	<b>Current</b>		
	<i>(Unsecured, considered good unless otherwise stated)</i>		
	Loan to others	100.00	-
		100.00	-

## 11 EQUITY SHARE CAPITAL:

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
<b>Authorized share capital</b>				
Equity shares of ₹ 10 each	25,250,000	2,525.00	25,250,000	2,525.00
<b>Issued, subscribed and fully paid up</b>				
Equity shares of ₹ 10 each	16,311,678	1,631.17	16,311,678	1,631.17
	16,311,678	1,631.17	16,311,678	1,631.17

### (a) Reconciliation of equity share capital:

Reconciliation of equity share capital	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
At the beginning of the year	16,311,678	1,631.17	14,731,678	1,473.17
Issued during the year	-	-	1,580,000	158.00
Outstanding at the end of the year	16,311,678	1,631.17	16,311,678	1,631.17

### (b) Terms and rights attached to equity shares:

The Parent Company has only one class of equity shares having a par value of ₹ 10 per share. The Parent Company declares and pays dividends in Indian Rupees. In the event of liquidation of the Parent Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts if any. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (c) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Parent Company during the last five years.

### (d) Details of shareholders holding more than 5% of the aggregate shares in the Parent Company:

Name of the shareholders	As at 31 March 2025		As at 31 March 2024	
	Number	Percentage	Number	Percentage
<b>Fully paid-up equity shares of ₹ 10 each</b>				
Arvind Kajaria	2,811,797	17.24%	2,811,797	17.24%
Sharad Kajaria	2,812,500	17.24%	2,812,500	17.24%
Padma Kajaria	1,400,000	8.58%	1,400,000	8.58%
Salsett Vinimay Pvt Ltd	1,198,994	7.35%	1,198,994	7.35%

(e) Shareholding of Promoters:

Sl. No.	Promoter's name	As at 31 March 2025			As at 31 March 2024		
		No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
1	Arvind Kajaria	2,811,797	17.24	-	2,811,797	17.24	-
2	Sharad Kajaria	2,812,500	17.24	-	2,812,500	17.24	-
3	Padma Kajaria (#)	1,400,000	8.58	-	1,400,000	8.58	-

(#) Padma Kajaria is a relative of Promoters and falls under Promoter's group.

12 OTHER EQUITY:

		As at 31 March 2025	As at 31 March 2024
(a)	Capital reserve	96.14	96.14
(b)	General reserve	169.15	169.15
(c)	Securities premium		
	Opening balance	7,553.03	5,527.11
	Add: received on issue of equity shares	-	2,133.00
	Less: Adjustment of equity issue expenses with securities premium	(3.63)	(107.08)
	<b>Closing balance</b>	<b>7,549.40</b>	<b>7,553.03</b>
(d)	Retained earnings		
	Opening balance	10,397.82	9,418.56
	Profit for the year	1,268.50	980.00
	Remeasurements of post-employment benefit obligations, net of tax	(10.31)	(0.74)
	<b>Closing balance</b>	<b>11,656.01</b>	<b>10,397.82</b>
(e)	Foreign currency translation reserve		
	Opening balance	1,303.18	1,185.25
	Change during the year (net)	443.42	117.93
	<b>Closing balance</b>	<b>1,746.60</b>	<b>1,303.18</b>
(f)	Debt instruments through OCI		
	Opening balance	(14.49)	(17.97)
	Net fair value gain/(loss) on investment in debt instruments through OCI, net of tax	15.50	3.48
	<b>Closing balance</b>	<b>1.01</b>	<b>(14.49)</b>
		<b>21,218.31</b>	<b>19,504.83</b>

(a) Nature and purpose of reserves:

**Capital reserve:**

The Parent Company has transferred the net surplus arising from amalgamation in accordance with the terms of Scheme of amalgamation.

**General reserve:**

The Group has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

**Securities premium:**

The amount received in excess of face value of the equity shares is recognised in Securities Premium. Securities premium is used

to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

**Foreign exchange translation reserve:**

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve is reclassified to profit or loss on the disposal of the foreign operation.

**Debt instruments through Other Comprehensive Income:**

The debt instruments are measured at fair value and the change is recognised through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the Statement of Profit and Loss.

### 13 BORROWINGS (\*):

		As at 31 March 2025	As at 31 March 2024
<b>(a) Non-Current</b>			
	<i>(Secured)</i>		
	Term loan from banks <i>[refer note A (i), B (ii) &amp; B (iii) below]</i>	<b>1,262.62</b>	7,662.42
	Less : Current maturities of long term debt	<b>161.28</b>	144.47
		<b>1,101.34</b>	7,517.95
	Term loan from others <i>[refer note A (ii), B (i) below]</i>	<b>16.60</b>	6,277.63
	Less : Current maturities of long term debt	<b>8.78</b>	8.16
		<b>7.82</b>	6,269.47
	<b>Non-Current total</b>	<b>1,109.16</b>	13,787.42

**Nature of security and terms of repayment for secured borrowings availed from banks and others**

**A. Foreign currency loan:**

- (i) The foreign currency loan obtained from Citi bank N.A., with a limit of US\$ 7.5 million has been repaid in full during the year.
- (ii) The foreign currency loan obtained from UPS Capital Corporation, with a limit of US\$ 7.5 million has been repaid in full during the year.

**B. Indian Rupee Loan:**

- (i) Vehicle loan of ₹ 40.50 Lacs taken from BMW India Financial Services Pvt. Ltd. at a fixed interest rate of 7.36%, repayable in 60 monthly installments. The Closing balance as on 31st March 2025 is ₹ 16.60 Lacs (Previous year: ₹ 24.75 Lacs)
- (ii) Vehicle loan of ₹ 18.35 lacs taken from Bank of India at an effective floating interest rate of 9.54% as of 31 March 2025 (9.23% as of 31 March 2024), repayable in 84 monthly installments. The closing balance as on 31st March 2025 is ₹ 13.07 Lacs (Previous Year: ₹ 15.13 Lacs)
- (iii) Term loan of ₹ 850 Lacs & ₹ 675 Lacs taken from Kotak Mahindra Bank at an effective interest rate of 8.90% & 8.65% respectively as of 31 March 2025 (floating interest rate) for business purpose of Company and its subsidiaries. The loan is secured against the property at 145, Rash Behari Avenue, 3rd floor, Suite no. 301, Kolkata - 700029 and it is repayable in 84 & 120 monthly installments respectively. The closing balance as on 31st March 2025 is ₹ 1,249.55 Lacs (Previous Year: ₹ 1,391.91 Lacs)

		As at 31 March 2025	As at 31 March 2024
<b>(b) Current</b>			
	<i>(Secured)</i>		
	<b>Current maturities of long term debt</b>		
	Term loan from bank	161.28	144.47
	Term loan from others	8.78	8.16
		<b>170.06</b>	<b>152.63</b>

(\*) For maturity analysis of borrowings - refer Note 33 (b)

#### 14 TRADE PAYABLES:

		As at 31 March 2025	As at 31 March 2024
	Due to micro and small enterprises	-	-
	Due to others	1,581.37	1,452.97
		<b>1,581.37</b>	<b>1,452.97</b>

Trade Payables ageing schedule as on 31 March 2025:

Particulars	Unbilled/ Not due	Outstanding for following periods from the due date of payment				
		less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,581.37	-	-	-	-	1,581.37
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>1,581.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,581.37</b>

Trade Payables ageing schedule as on 31 March 2024:

Particulars	Unbilled/ Not due	Outstanding for following periods from the due date of payment				
		less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,336.66	116.31	-	-	-	1,452.97
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>1,336.66</b>	<b>116.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,452.97</b>



**15 OTHER FINANCIAL LIABILITIES:**

	As at 31 March 2025	As at 31 March 2024
<b>(a) Non-current:</b>		
Security deposits	-	2.33
Employee deposits	-	1.19
	-	3.52
<b>(b) Current:</b>		
Interest accrued but not due	6.34	40.41
Unpaid Dividend	2.38	3.87
Dues to employees	173.27	145.03
Liability for expenses	499.64	679.54
	681.63	868.85

**16 PROVISIONS:**

	As at 31 March 2025	As at 31 March 2024
<b>(a) Non-current:</b>		
<b>Provision for employee benefits:</b>		
- Provision for gratuity (refer note 23)	33.57	110.08
- Provision for compensated absences	7.01	16.62
	40.58	126.70
<b>(b) Current:</b>		
<b>Provision for employee benefits:</b>		
- Provision for gratuity (refer note 23)	19.84	3.45
- Provision for compensated absences	0.41	0.98
	20.25	4.43

**17 OTHER LIABILITIES:**

	As at 31 March 2025	As at 31 March 2024
<b>(a) Non-current:</b>		
Deferred revenue arising from government grant	91.51	93.50
Deferred rent	-	0.38
	91.51	93.88
<b>(b) Current:</b>		
<b>Advances:</b>		
Advance from customers	1.93	2.01
<b>Others:</b>		
Statutory dues	24.46	47.30
Deferred revenue arising from government grant	2.00	2.00
Deferred rent	-	0.23

Other liabilities	1.04	2.16
	29.43	53.70

## 18 REVENUE FROM OPERATIONS:

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products (net)	50,719.37	48,546.54
	50,719.37	48,546.54
Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers		
<b>(a) Revenue streams</b>		
The Group generates revenue primarily from a single business segment of internet based online delivery of goods and services.		
<b>(b) Reconciliation of revenue from sale of goods and services with the contracted price</b>		
Contracted price	50,719.37	48,546.54
Less: Trade discounts, volume rebates, etc.	-	-
<b>Sale of goods and services</b>	50,719.37	48,546.54
<b>(c) Timing of revenue recognition</b>		
Goods and services rendered at a point in time when performance obligation is satisfied	50,719.37	48,546.54
	50,719.37	48,546.54
<b>(d) Geographical information</b>		
Geographical information of the Company's revenue from operation has been disclosed below:		
United States of America	50,719.37	48,546.54
	50,719.37	48,546.54
<b>(e) Contract balance</b>		
The following table provides information about receivables, contract assets and contract liabilities from contract with customers.		
Receivables	402.03	349.64
Contract assets	-	-
Contract liabilities	1.93	2.01

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to the customer for which the entity has received consideration from the customer in advance.

## 19 OTHER INCOME:

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Interest income:</b>		
- Investments in debt instruments	5.96	138.33
- Others	6.08	7.94
<b>Dividend income:</b>		
- Dividends from mutual fund	29.60	424.90
<b>Other gains and losses:</b>		
- Net gain on sale of investments measured at FVTPL	41.78	27.57
- Net gain arising on remeasurement of investments measured at FVTPL	6.58	111.34

<b>Others</b>		
- Net foreign exchange gain	<b>12.34</b>	19.12
- Grant income	<b>2.00</b>	2.00
- Lease fee and others	<b>15.49</b>	6.29
- Other miscellaneous income	<b>21.30</b>	0.17
	<b>141.13</b>	737.66

**20 COST OF GOODS SOLD:**

	<b>Year ended 31 March 2025</b>	Year ended 31 March 2024
Opening stock	<b>8,650.18</b>	8,721.88
Add:- Purchases	<b>25,375.69</b>	30,257.08
Less:- Closing stock	<b>1,918.65</b>	8,650.18
	<b>32,107.22</b>	30,328.78

**21 SHIPPING AND HANDLING EXPENSES:**

	<b>Year ended 31 March 2025</b>	Year ended 31 March 2024
Shipping and handling expenses	<b>7,544.35</b>	6,861.22
	<b>7,544.35</b>	6,861.22

**22 SALES AND MARKETING EXPENSES:**

	<b>Year ended 31 March 2025</b>	Year ended 31 March 2024
Marketplace, marketing and referral fees	<b>7,554.11</b>	6,787.15
	<b>7,554.11</b>	6,787.15

**23 EMPLOYEE BENEFITS EXPENSE:**

	<b>Year ended 31 March 2025</b>	Year ended 31 March 2024
Salaries and allowances	<b>901.95</b>	1,403.68
Contribution to provident and other funds [refer note (a) below]	<b>18.08</b>	29.21
Staff welfare expenses	<b>7.22</b>	6.99
	<b>927.25</b>	1,439.88

**(a) Defined contribution plans:**

Eligible employees of the Parent and its Indian subsidiaries receive benefits under the provident fund which is a defined contribution plan wherein both the employee and the Group make monthly contributions equal to a specific percentage of covered employees' salary. These contributions are made to the fund administered and managed by the Government of India and the Group has no further obligation beyond making its contribution. The Group's monthly contributions are charged to consolidated Statement of Profit and Loss in the period in which they are incurred. An amount of ₹ 18.02 Lacs (Previous Year: ₹ 16.77 lacs) has been recognised as expense in the statement of profit & loss during the year.

**(b) Defined benefits plan:**

Gratuity is a post employment benefit and is a defined benefit plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 ('the Act'). The liability recognised in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, together with adjustment for unrecognised actuarial gains or losses and past service cost. Independent actuaries calculate the defined benefit obligation annually using the Projected Unit Credit Method. Actuarial gains and losses are credited/ charged to the Statement of Other Comprehensive Income in the year in which such gains or losses arise.

		<b>Gratuity</b>	
		<b>Year ended 31 March 2025</b>	Year ended 31 March 2024
<b>(i)</b>	<b>Defined benefits obligations recognised:</b>		
	<b>Present value of obligation:</b>		
	- Current	<b>19.84</b>	3.45
	- Non-current	<b>33.57</b>	110.08
		<b>53.41</b>	113.53
<b>(ii)</b>	<b>Movement in the present value of defined benefit obligations:</b>		
	Balance at the beginning of the year	<b>113.53</b>	133.54
	Current service cost	<b>3.44</b>	8.80
	Past service cost	-	-
	Interest cost	<b>5.89</b>	9.61
	Actuarial loss arising from assumption changes	<b>0.71</b>	(5.13)
	Actuarial gain arising from experience adjustments	<b>13.57</b>	6.09
	Acquisitions	<b>38.39</b>	-
	Benefits paid	<b>(122.12)</b>	(39.38)
	<b>Obligations at the end of the year</b>	<b>53.41</b>	113.53
<b>(iii)</b>	<b>Components of the net cost charged to the statement of profit and loss:</b>		
	Current service cost	<b>3.44</b>	<b>8.80</b>
	Past service cost	-	-
	Interest cost	<b>5.89</b>	<b>9.61</b>
		<b>9.33</b>	18.41
<b>(iv)</b>	<b>Remeasurement of the net defined benefit plans</b>		
	Actuarial loss arising from assumption changes	<b>0.71</b>	(5.13)
	Actuarial gain arising from experience adjustments	<b>13.57</b>	6.09
		<b>14.28</b>	0.96
		<b>Gratuity</b>	
		<b>31 March 2025</b>	31 March 2024
<b>(v)</b>	<b>Assumptions</b>		
	Discount rate	<b>6.81%</b>	6.97%
	Salary escalation rate	<b>5.00%</b>	5.00%
	Withdrawal rate per annum	<b>2.00%</b>	2.00%
	Expected average remaining working lives of employees (years)	<b>26.05</b>	18.81
	Mortality	<b>IALM 12-14 Ultimate</b>	IALM 12-14 Ultimate
	Retirement age	<b>58 years</b>	58 years

**Note:** The assumption of discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Future salary increase rate takes into account the inflation, seniority, promotion and other relevant factors on long term basis.

		Gratuity	
		Year ended 31 March 2025	Year ended 31 March 2024
<b>(vi) Sensitivity analysis</b>			
	Discount rate - Decrease by 1%	58.30	125.55
	Discount rate - Increase by 1%	49.25	103.14
	Salary escalation rate - Decrease by 1%	50.02	104.39
	Salary escalation rate - Increase by 1%	57.30	123.85

**Methods and assumptions used in preparing sensitivity analysis and their limitations:**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality.

**(vii) Maturity analysis of the benefit payments:**

Weighted average duration of gratuity plan is 10 years. Expected benefits payments for each such plans over the years is given in table below:

	Gratuity	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Year 1	19.84	3.45
2 to 5 years	4.92	32.39
6 to 10 years	7.25	30.30
More than 10 years	79.39	188.23

**(c) Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.**

Investment risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability;
Longevity risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

**24 FINANCE COST:**

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on loan	234.20	1,136.75
Interest on Income Tax	1.85	0.02
Other borrowing costs	19.50	51.47
	<b>255.55</b>	<b>1,188.24</b>

**25 DEPRECIATION AND AMORTIZATION EXPENSES:**

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property plant and equipment [refer note 3(a)]	85.04	95.62
Depreciation on investment property [refer note 3(b)]	-	1.17
Amortisation of other intangible assets [refer note 3(c)]	0.34	1.02
	<b>85.38</b>	<b>97.81</b>

**26 OTHER EXPENSES:**

	Year ended 31 March 2025	Year ended 31 March 2024
Electricity charges	13.23	17.18
Rent	13.39	21.57
Repairs and maintenance		
- Others	163.24	162.14
Insurance	5.77	6.14
Rates and taxes	16.47	16.54
Travelling expenses	28.38	27.17
Office expenses	11.99	28.22
Legal and professional charges	156.39	226.80
Technology expenses	253.24	404.97
Auditor's remuneration	27.73	38.62
Director's sitting fees	12.20	12.00
Telephone and other communication expenses	11.24	7.85
Statutory release and publications	1.81	3.84
Net loss on disposal of bonds	25.13	4.83
Net loss on disposal of property, plant and equipment	0.30	4.17
Miscellaneous expenses	89.44	200.34
	<b>829.95</b>	<b>1,182.38</b>

**27 TAX EXPENSES:**

	Year ended 31 March 2025	Year ended 31 March 2024
<b>(a) Income tax in the Consolidated Statement of Profit and Loss:</b>		
Current tax	37.67	131.81
Deferred tax:		
- Deferred tax charge/(credit)	109.01	178.39
- MAT credit entitlement	-	0.03
- MAT credit entitlement - lapsed/utilised pertaining to earlier years	154.29	61.30
Tax adjustments pertaining to previous years	(12.78)	47.21
	<b>288.19</b>	<b>418.74</b>

<b>(b)</b>	<b>Income tax recognised in other comprehensive income:</b>		
	Deferred tax on remeasurement of post-employment benefit obligations	<b>3.97</b>	0.22
	Deferred tax on fair value gains on investments in debt instruments through OCI	<b>(5.98)</b>	(1.34)
		<b>(2.01)</b>	(1.12)
<b>(c)</b>	<b>Reconciliation of income tax expense and the accounting profit for the year:</b>		
	Profit before tax	<b>1,556.69</b>	1,398.74
	Enacted tax rates (%)	<b>27.82%</b>	27.82%
	Computed expected tax expense	<b>433.07</b>	389.13
	Due to change in enacted tax rate	<b>(21.20)</b>	-
	Difference in tax rates of subsidiary companies	<b>(34.12)</b>	26.10
	Effect due to non-deductible expenses	<b>53.40</b>	3.45
	Effect due to allowable expenses/income not taxable	<b>(142.65)</b>	(26.15)
	Change due to adjustment of deferred tax expense/(income)	<b>(123.17)</b>	(104.40)
	Effect due to adjustment of unabsorbed losses	<b>(21.05)</b>	7.71
	Adjustment for tax relating to earlier years (*)	<b>141.51</b>	108.51
	Others	<b>2.40</b>	14.39
	<b>Total income tax expense as per the consolidated Statement of Profit and Loss</b>	<b>288.19</b>	418.74

(\*) Includes MAT Credit entitlement for FY 2009-10 lapsed amounting ₹154.29 lacs (previous year ₹61.30 lacs).

		<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>(d)</b>	<b>Income tax balances:</b>		
	<b>Non-current tax assets:</b>		
	Opening balance	<b>26.63</b>	24.22
	Add: Taxes paid	<b>0.66</b>	2.41
	<b>Closing balance</b>	<b>27.29</b>	26.63
	<b>Current tax assets:</b>		
	Opening balance	-	47.75
	Add: Taxes paid	<b>5.99</b>	-
	Less: Current tax payable for the year	<b>(0.89)</b>	-
	Less: Income tax refund received	-	(47.75)
	<b>Closing balance</b>	<b>5.10</b>	-
	<b>Current tax liabilities:</b>		
	Opening balance	<b>59.13</b>	1.00
	Add: Provision for tax	<b>38.11</b>	132.20
	Add: Income tax refund received	<b>(12.94)</b>	-
	Less: Taxes paid	<b>(61.20)</b>	(74.07)
	<b>Closing balance</b>	<b>23.10</b>	59.13
	<b>Deferred taxes:</b>		
<b>(e)</b>	<b>Deferred tax assets:</b>		
	Unutilised MAT Credit	<b>1,641.45</b>	1,795.74
		<b>1,641.45</b>	1,795.74
<b>(f)</b>	<b>Deferred tax liabilities, net:</b>		



	As at 31 March 2025	As at 31 March 2024
<b>Deferred tax liabilities arising on account of:</b>		
- Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961	3,479.96	3,288.23
- Fair valuation on debt instruments through OCI	-	(5.97)
- Fair valuation on mutual fund investments measured at FVTPL	1.83	30.87
	3,481.79	3,313.13
<b>Deferred Tax asset arising on account of:</b>		
- Unabsorbed losses	1,808.08	1,764.40
- Expenses allowable on payment basis	18.35	39.32
	1,826.43	1,803.72
<b>Deferred tax Liabilities, net</b>	<b>1,655.36</b>	<b>1,509.41</b>

**Note:** Deferred tax assets and liabilities have been offset wherever the Group has a legal enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

**(g) Movement in deferred taxes:**

**As on 31 March 2025:**

Particulars	As at 01 April 2024	Statement of Profit or Loss	Other Comprehensive Income	Translation difference	As at 31 March 2025
<b>Deferred tax assets, net</b>					
Unutilised MAT credit	1,795.74	(154.29)	-	-	1,641.45
	1,795.74	(154.29)	-	-	1,641.45
<b>Deferred tax liability for taxable temporary differences on:</b>					
- Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961	3,288.23	113.11	-	78.62	3,479.96
- Fair valuation on debt instruments through OCI	(5.98)	-	5.98	-	(0.00)
- Fair valuation on mutual fund investments measured at FVTPL	30.88	(29.05)	-	-	1.83
<b>Total deferred tax liabilities</b>	<b>3,313.13</b>	<b>84.06</b>	<b>5.98</b>	<b>78.62</b>	<b>3,481.79</b>
<b>Deferred tax assets for deductible temporary differences on:</b>					
- Unabsorbed losses	1,764.40	-	-	43.68	1,808.08
- Expenses allowable on payment basis	39.32	(24.94)	3.97	-	18.35
<b>Total deferred tax assets</b>	<b>1,803.72</b>	<b>(24.94)</b>	<b>3.97</b>	<b>43.68</b>	<b>1,826.43</b>

**(h) Movement in deferred taxes:****As on 31 March 2024:**

Particulars	As at 01 April 2023	Statement of Profit or Loss	Other Comprehensive Income	Translation difference	As at 31 March 2024
<b>Deferred tax assets, net</b>					
Unutilised MAT credit	1,857.07	(61.33)	-	-	1,795.74
	<b>1,857.07</b>	<b>(61.33)</b>	<b>-</b>	<b>-</b>	<b>1,795.74</b>
<b>Deferred tax liability for taxable temporary differences on:</b>					
- Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961	3,106.88	135.76	-	45.59	3,288.23
- Fair valuation on debt instruments through OCI	(7.32)	-	1.34	-	(5.98)
- Fair valuation on mutual fund investments measured at FVTPL	0.43	30.45	-	-	30.88
<b>Total deferred tax liabilities</b>	<b>3,099.99</b>	<b>166.21</b>	<b>1.34</b>	<b>45.59</b>	<b>3,313.13</b>
<b>Deferred tax assets for deductible temporary differences on:</b>					
- Unabsorbed losses	1,738.16	-	-	26.24	1,764.40
- Expenses allowable on payment basis	51.28	(12.18)	0.22	-	39.32
<b>Total deferred tax assets</b>	<b>1,789.44</b>	<b>(12.18)</b>	<b>0.22</b>	<b>26.24</b>	<b>1,803.72</b>

**28 EARNINGS PER EQUITY SHARE (EPS):**

	Year ended 31 March 2025	Year ended 31 March 2024
Net profit attributable to equity shareholders	<b>1,268.50</b>	980.00
Nominal value of equity share (₹)	<b>10.00</b>	10.00
Weighted average number of equity shares outstanding during the year	<b>16,311,678</b>	14,818,253
Earnings per share (in ₹):		
- Basic earnings per share (₹)	<b>7.78</b>	6.61
- Diluted earnings per share (₹)	<b>7.78</b>	6.61

**29 CONTINGENT LIABILITIES AND COMMITMENTS:****(a) Contingent liabilities:**

	As at 31 March 2025	As at 31 March 2024
Guarantees given [refer note (i) & (ii) below]	<b>1.25</b>	6,751.25
Claims against Company, not acknowledged as debt [refer note (iii) below]	<b>12.19</b>	12.19
	<b>13.44</b>	6,763.44

**Notes:**

- (i) Guarantee given for step-down subsidiary 123Stores, Inc. ₹ Nil (Previous year ₹ 6,750 lacs).
- (ii) Guarantee given to Customs Authority for bonded warehouse ₹ 1.25 lacs (Previous year ₹ 1.25 lacs).
- (iii) Claim for Service Tax and Maintenance Charges ₹ 12.19 lacs (Previous year ₹ 12.19 lacs).

- (b) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified. The Company and its Indian subsidiaries will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

## 29(A) DISCLOSURES PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013:

Details of investments are given in note 4. Details of Guarantees given are as below:

Name of the beneficiary	Amount outstanding at		Maximum amount outstanding		Nature of transaction with purpose
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	
123Stores, Inc. (Step-down subsidiary)	-	6,750	6,750	7,600	Guarantee provided to Banks for loan to the subsidiary

- 30 As per requirements of Ind AS 108, 'Segment Reporting', no disclosures are required to be made since the Group's activities consists of a single business segment of Internet based delivery of products and services.

### (a) Other information:

		Year ended 31 March 2025		
		Within India	Outside India	Total
(i)	Segment revenue	-	50,719.37	50,719.37
		Year ended 31 March 2024		
		Within India	Outside India	Total
(i)	Segment revenue	-	48,546.54	48,546.54
		As at 31 March 2025		
		Within India	Outside India	Total
(ii)	Non-current assets	1,248.11	22,123.73	23,371.84
		As at 31 March 2024		
		Within India	Outside India	Total
(ii)	Non-current assets	1,348.41	18,031.37	19,379.78

- (b) The Company has entered into transaction with a single customer, which amounts to 10% or more of the Company's total revenue from operations.

## 31 RELATED PARTY DISCLOSURES:

Information on related party transactions as required by Ind AS - 24 for the year ended 31 March 2025.

### (a) List of related parties:

#### (i) Key management personnel:

Name of the related party	Relationship
Arvind Kajaria	Managing Director
Sharad Kajaria	Whole-time Director
Rupinder Singh (exited w.e.f. 27.08.2024)	Non- executive Independent Director

Savita Agarwal (exited w.e.f. 28.06.2024)	Non- executive Independent Director
Anil Agrawal (exited w.e.f. 27.08.2024)	Non- executive Independent Director
Ashish Arun	Non- executive Independent Director
Aditya Pachisia (appointed w.e.f. 28.06.2024)	Non- executive Independent Director
Roshni Kumari Gupta (appointed w.e.f. 28.06.2024)	Non- executive Independent Director
Auggustus Singhal (appointed w.e.f. 13.08.2024)	Non- executive Independent Director
Mohit Kumar Jha	Chief Financial Officer
Pranvesh Tripathi (exited w.e.f. 16.07.2024)	Company Secretary
Aakash Kumar Singh (appointed w.e.f. 17.07.2024)	Company Secretary

**(ii) Relative of Key management personnel:**

Name of the related party	Relationship
Padma Kajaria	Relative of Director
Amritanshu Kajaria	Relative of Director

**(b) Transactions with related parties:**

		Year ended 31 March 2025	Year ended 31 March 2024
Short-term benefits (#)		241.09	249.61
Sitting fees paid during the year		12.20	12.00
<b>(#) This aforesaid amount does not includes amount in respect of gratuity as the same is not determinable.</b>			

**(c) Balances of related parties:**

	Nature of balance	As at 31 March 2025	As at 31 March 2024
Short-term benefits	Payable (net of TDS)	12.90	16.59
Sitting fees	Payable (net of TDS)	-	0.90

**32 FAIR VALUE MEASUREMENTS:****(a) Financial instruments by category:**

The carrying value and fair value of financial instruments by categories as of 31 March 2025 were as follows:

Particulars	Amortised cost (*)	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total carrying value	Total fair value
<b>Assets:</b>					
Investments in debt mutual funds (refer note 4)	-	330.43	-	330.43	330.43
Trade receivables (refer note 8)	402.03	-	-	402.03	402.03
Cash and cash equivalents (refer note 9)	390.80	-	-	390.80	390.80
Other bank balances (refer note 9)	49.06	-	-	49.06	49.06
<b>Other financial assets:</b>					
Security deposits (refer note 5)	4.09	-	-	4.09	4.09
Loans (refer note 10) (*)	100.00	-	-	100.00	100.00
Others (refer note 5)	2.95	-	-	2.95	2.95
	948.93	330.43	-	1,279.36	1,279.36

<b>Liabilities:</b>					
Borrowings (refer note 13)	1,279.22	-	-	1,279.22	1,279.22
Trade payables (refer note 14)	1,581.37	-	-	1,581.37	1,581.37
Other financial liabilities (refer note 15)	681.63	-	-	681.63	681.63
	3,542.22	-	-	3,542.22	3,542.22

As at 31 March 2024:

Particulars	Amortised cost (*)	Financial assets/ liabilities at FVTPL	Financial assets/liabilities at FVTOCI	Total carrying value	Total fair value
<b>Assets:</b>					
Investments in non-convertible debentures (refer note 4)	5.43	-	320.44	325.87	325.87
Investments in perpetual bonds (refer note 4)	-	-	1,133.39	1,133.39	1,133.39
Investments in debt mutual funds (refer note 4)	-	7,207.25	-	7,207.25	7,207.25
Trade receivables (refer note 8)	349.64	-	-	349.64	349.64
Cash and cash equivalents (refer note 9)	192.03	-	-	192.03	192.03
Other bank balances (refer note 9)	104.97	-	-	104.97	104.97
<b>Other financial assets:</b>					
Security deposits (refer note 5)	3.92	-	-	3.92	3.92
Others (refer note 5)	37.99	-	-	37.99	37.99
	693.98	7,207.25	1,453.83	9,355.06	9,355.06
<b>Liabilities:</b>					
Borrowings (refer note 13) (*)	13,940.05	-	-	13,940.05	13,940.05
Trade payables (refer note 14) (*)	1,452.97	-	-	1,452.97	1,452.97
Other financial liabilities (refer note 15) (*)	872.37	-	-	872.37	872.37
	16,265.39	-	-	16,265.39	16,265.39

**Notes:**

- (\*) The carrying amount of financial assets and financial liabilities measured at amortized cost are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, bank deposits, loans to employees, trade receivables, trade payables and other financial liabilities approximate their carrying amounts due to the short term maturities of these instruments. For long-term borrowings at fixed/floating rates, management evaluates that their fair value will not be significantly different from the carrying amount.

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 stressed or liquidation sale.

**(b) Fair value hierarchy:**

Financial assets and financial liabilities measured at fair value in the Statement of Profit and Loss are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

**Level 3:** Unobservable inputs for the asset or liability

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value by category and level on inputs used is given below:

As at 31 March 2025:	Level 1	Level 2	Level 3	Total
<b>(i) Measured at fair value through OCI (FVTOCI):</b>				
<i>Investments in debt mutual funds (refer note 4 )</i>	<b>330.43</b>	-	-	<b>330.43</b>
	<b>330.43</b>	-	-	<b>330.43</b>
<b>As at 31 March 2024:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>(i) Measured at fair value through OCI (FVTOCI):</b>				
<i>Investments in perpetual bonds (refer note 4)</i>	1,133.39	-	-	1,133.39
<i>Investments in Non-convertible debentures(refer note 4)</i>	320.44	-	-	320.44
<b>(ii) Measured at fair value through profit or loss (FVTPL):</b>				
<i>Investments in debt mutual funds (refer note 4 )</i>	7,207.25	-	-	7,207.25
	<b>8,661.08</b>	-	-	<b>8,661.08</b>

(c) Computation of fair values:

Investments in mutual funds are investments made in varied tenure funds whose fair value is considered as the net asset value (NAV) declared by their respective fund houses on a daily basis. NAV represents the price at which the fund house is willing to issue further units in such fund/the price at which the fund house will redeem such units from the investors. Thus the declared NAV is similar to fair market value for these mutual fund investments since transactions between the investor and fund houses will be carried out at such prices.

The fair value of perpetual bonds and non-convertible debentures are based on quoted prices and market-observable inputs.

### 33 FINANCIAL RISK MANAGEMENT:

The Group's business activities expose it to a variety of financial risks such as credit risks, liquidity risk and market risks. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements.

**(a) Credit risk:**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group which results in financial loss. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

**i) Trade receivables:**

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in the United States. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants the credit limits. Impairment of trade receivables is based on expected credit loss model (simplistic approach) depending upon the historical data, present financial conditions of customers and anticipated regulatory changes. Group does not hold any collateral in respect of such receivables.

**ii) Financial instruments and cash deposits:**

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes security deposits. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Credit risk from balances with banks and financial institutions is managed by the Group's chief operating decision maker in accordance with the Group's policies, as approved by the Board. Investments of surplus funds are made only with approved entities and within credit limits assigned to each entity or fund.

The gross carrying amount of financial assets, net of any impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at 31 March 2025 and 31 March 2024 was as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables (refer note 8)	402.03	349.64
Investments (refer note 4)	330.43	8,666.51
Cash and cash equivalents (refer note 9)	390.80	192.03
Other bank balances (refer note 9)	49.06	104.97
Loans (refer note 10)	100.00	-
<b>Other financial assets:</b>		
Security deposits (refer note 5)	4.09	3.92
Others (refer note 5)	2.95	37.99
	<b>1,279.36</b>	<b>9,355.06</b>

**Trade Receivables as at 31 March 2025:**

Particulars	Neither due nor impaired	Past due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
Secured	-	-	-	-	-
Unsecured	402.03	-	-	-	402.03
<b>Gross Total</b>	<b>402.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>402.03</b>
Allowance for doubtful debts	-	-	-	-	-
<b>Net Total</b>	<b>402.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>402.03</b>

**Trade receivables as at 31 March 2024:**

Particulars	Neither due nor impaired	Past due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
Secured	-	-	-	-	-
Unsecured	342.20	7.44	-	-	349.64
<b>Gross Total</b>	<b>342.20</b>	<b>7.44</b>	<b>-</b>	<b>-</b>	<b>349.64</b>
Allowance for doubtful debts	-	-	-	-	-
<b>Net Total</b>	<b>342.20</b>	<b>7.44</b>	<b>-</b>	<b>-</b>	<b>349.64</b>

**(b) Liquidity risk:**

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group has an established liquidity risk management framework for managing its short term, medium term and long-term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

**Maturities of financial liabilities:**

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.



**As at 31 March 2025:**

Particulars	Upto 1 year	1 year to 3 years	3 years to 8 years	Total	Carrying amount
Borrowings (refer note 13)	170.06	588.38	520.78	1,279.22	1,279.22
Trade payables (refer note 14)	1,581.37	-	-	1,581.37	1,581.37
Other financial liabilities (refer note 15)	681.63	-	-	681.63	681.63
	2,433.06	588.38	520.78	3,542.22	3,542.22

**As at 31 March 2024:**

Particulars	Upto 1 year	1 year to 3 years	3 years to 8 years	Total	Carrying amount
Borrowings (refer note 13)	6,409.31	6,794.89	742.10	13,946.30	13,940.04
Trade payables (refer note 14)	1,452.97	-	-	1,452.97	1,452.97
Other financial liabilities (refer note 15)	872.37	-	-	872.37	872.37
	8,734.65	6,794.89	742.10	16,271.64	16,265.38

**(c) Market risk:**

Market risk is the risk of potential adverse change in the group's income and the value of group net worth arising from movement in foreign exchange rates, interest rates or other market prices. The group recognises that the effective management of market risk is essential to the maintenance of stable earnings and preservation of shareholder value. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the overall returns.

**(i) Foreign currency risk:**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies.

The Group operates internationally and a major portion of the business is transacted in US\$ and consequently the Group is exposed to foreign exchange risk through its sales and services in the United States, and purchases from within United States and overseas suppliers. The exchange between Indian Rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in future. Consequently, the results of the Group's operations are adversely/ favourably affected as the rupee appreciates/depreciates against US\$.

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Foreign currency risk exposure:</b>		
<b>Financial Assets:</b>		
Trade receivables	402.03	349.64
<b>Financial Liabilities:</b>		
Borrowings	-	12,508.25
Trade payables	1,581.37	1,452.97
Particulars	As at 31 March 2025	As at 31 March 2024
<b>Sensitivity analysis:</b>		
<b>USD sensitivity:</b>		
INR/USD - increase by 5% (31 March 2024 - 5%)	58.97	680.58
INR/USD - decrease by 5% (31 March 2024 - 5%)	(58.97)	(680.58)

**(ii) Price risk:**

The Group is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The investments in mutual funds have been disclosed in Note 4.

The Group is also exposed to the price risk for its investment in bonds and debentures. These being debt instruments, the exposure to risk of changes in market rates is minimal. The details of such investments in bonds and debentures are given in Note 4.

The Group is mainly exposed to change in market rates of its investments in mutual funds recognised at FVTPL. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

The Group has laid policies and guidelines which it adheres to in order to minimise pricing risk arising from investments in debt mutual funds.

**Sensitivity analysis:**

Particulars	As at 31 March 2025	As at 31 March 2024
Price increase by (1%) - Investments measured at FVTPL	3.30	72.07
Price decrease by (1%) - Investments measured at FVTPL	(3.30)	(72.07)

**(iii) Interest rate risk:**

**Liabilities:**

The Group is exposed to the interest rate risk due to its long term borrowings from banks and others. The interest rate risk arises due to uncertainties about the fluctuation in benchmark rates viz. base rate. Below is the overall exposure of the borrowings.

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowing	1,262.62	13,915.30
<b>Total borrowings</b>	<b>1,262.62</b>	<b>13,915.30</b>

Profit or loss and equity is sensitive to higher / lower interest expense from borrowings as a result of change in interest rates.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Interest sensitivity:</b>		
Interest rates - increase by 1% (31 March 2024 - 1%)	(12.63)	(139.15)
Interest rates - decrease by 1% (31 March 2024 - 1%)	12.63	139.15

**Assets:**

The Group's fixed deposits, interest bearing security deposits, bonds and debentures are carrying at fixed rate. Therefore these instruments are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**(d) Capital Management:**

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at 31 March 2025	As at 31 March 2024
Net debts (*)	845.70	13,683.46
Total equity	22,753.34	21,039.86
<b>Net debt to equity ratio</b>	<b>0.04</b>	<b>0.65</b>
(*) Net debt = non current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued - cash and bank balances		

**34 ADDITIONAL INFORMATION PURSUANT TO THE GUIDANCE NOTE ON DIVISION II- IND AS SCHEDULE III TO THE COMPANIES ACT 2013 :**

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	As at 31 March 2025	As % of consolidated profit/loss	Year ended 31 March 2025	As % of consolidated profit/loss	Year ended 31 March 2025	As % of consolidated profit/loss	Year ended 31 March 2025
<b>(a) Parent:</b>								
IntraSoft Technologies Limited	<b>60.91%</b>	<b>13,916.60</b>	<b>4.46%</b>	<b>56.60</b>	<b>1.16%</b>	<b>5.20</b>	<b>3.60%</b>	<b>61.80</b>
<b>(b) Subsidiaries</b>								
<i>Indian subsidiary</i>								
One Two Three Greetings (India) Private Limited	<b>0.13%</b>	<b>29.98</b>	<b>0.18%</b>	<b>2.24</b>	<b>0.00%</b>	<b>-</b>	<b>0.13%</b>	<b>2.24</b>
<b>Foreign subsidiaries</b>								
123Greetings.com, Inc.	<b>0.57%</b>	<b>129.99</b>	<b>0.19%</b>	<b>2.42</b>	<b>9.30%</b>	<b>41.74</b>	<b>2.57%</b>	<b>44.16</b>
Intrasoft Ventures Pte. Limited	<b>-0.21%</b>	<b>(47.38)</b>	<b>0.31%</b>	<b>3.96</b>	<b>-8.09%</b>	<b>(36.28)</b>	<b>-1.88%</b>	<b>(32.32)</b>
123Stores, Inc. consolidated (*)	<b>38.60%</b>	<b>8,820.29</b>	<b>94.86%</b>	<b>1,203.28</b>	<b>97.62%</b>	<b>437.95</b>	<b>95.58%</b>	<b>1,641.23</b>
Minority interests in all subsidiaries	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>100%</b>	<b>22,849.48</b>	<b>100%</b>	<b>1,268.50</b>	<b>100%</b>	<b>448.61</b>	<b>100%</b>	<b>1,717.11</b>

**ADDITIONAL INFORMATION PURSUANT TO THE GUIDANCE NOTE ON DIVISION II- IND AS SCHEDULE III TO THE COMPANIES ACT 2013:**

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	As at 31 March 2024	As % of consolidated profit/loss	Year ended 31 March 2024	As % of consolidated profit/loss	Year ended 31 March 2024	As % of consolidated profit/loss	Year ended 31 March 2024
<b>(a) Parent:</b>								
IntraSoft Technologies Limited	65.57%	13,858.44	29.06%	284.74	3.89%	4.69	26.30%	289.43
<b>(b) Subsidiaries</b>								
<i>Indian subsidiary</i>								
One Two Three Greetings (India) Private Limited	0.13%	27.74	1.29%	12.60	0.00%	-	1.14%	12.60
<b>Foreign subsidiaries</b>								
123Greetings.com, Inc.	0.59%	124.47	0.57%	5.58	32.01%	38.63	4.02%	44.21
Intrasoft Ventures Pte. Limited	-0.24%	(49.79)	-0.04%	(0.37)	-28.77%	(34.72)	-3.19%	(35.09)
123Stores, Inc. consolidated (*)	33.95%	7,175.14	69.13%	677.45	92.87%	112.07	71.73%	789.52
Minority interests in all subsidiaries	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>100%</b>	<b>21,136.00</b>	<b>100%</b>	<b>980.00</b>	<b>100%</b>	<b>120.67</b>	<b>100%</b>	<b>1,100.67</b>

(\*) 123Stores, Inc. consolidated consists of 123Stores, Inc. and its wholly owned Indian subsidiary 123Stores E Commerce Private Limited.

### 35 OTHER ADDITIONAL REGULATORY INFORMATION AS REQUIRED BY AMENDED SCHEDULE III:

- (a) Details of Crypto Currency or Virtual Currency : The Parent Company and its indian subsidiaries have not traded or invested in Crypto currency or Virtual Currency during the period ending 31st March, 2025 and also for the period ending 31st March, 2024.
- (b) Utilisation of Borrowed fund or share premium or any other source or kind of funds:
  - I. The Parent Company and its indian subsidiaries have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries during the year.
  - II. The Parent Company and its indian subsidiaries have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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 during the year.
- (c) Disclosure in relation to undisclosed income : The Parent Company and its indian subsidiaries have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period ending 31st March, 2025 and also for the period ending 31st March, 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (d) Relationship with Struck off Companies : The Parent Company and its indian subsidiaries do not have any transactions with company's struck off during the period ending 31st March, 2025 and also for the period ending 31st March, 2024.
- (e) Details of Benami Property held : The Parent Company and its indian subsidiaries do not have any Benami property, where any proceeding has been initiated or pending against the Company during the period ending 31st March, 2025 and also for the period ending 31st March, 2024 for holding any Benami property.
- (f) The Parent Company and its indian subsidiaries have not been declared wilful defaulter by any bank or financial institution or any government or any government authority during the current year and previous financial year.
- (g) Registration of charges or satisfaction with Registrar of Companies (ROC) : The Parent Company and its indian subsidiaries do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the period ending 31st March, 2025 and also for the period ending 31st March, 2024.
- (h) Audit Trail - As per the newly inserted rule 3(1) of the Companies (Accounts) Rules, 2021, the Parent Company and its indian subsidiaries have used accounting software for maintaining its books of accounts which have a feature of recording audit trail(edit log) facility and the same has been enabled and operated throughout the year for all relevant transactions recorded in the respective software. Further the audit log cannot be edited or deleted by the users of the accounting software.

### 36 SUBSEQUENT EVENTS:

The respective management of the Group Companies has evaluated all activities through May 28, 2025 and concluded that there were no additional subsequent events required to be reflected in this financial statements.

### 37 Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification.

**As per our report of even date**

For **K. N. Gutgutia & Co.**  
Chartered Accountants  
Firm Registration No. 304153E

For and on behalf of the **Board of Directors of**  
**IntraSoft Technologies Limited**

**K. C. Sharma**  
Partner  
Membership No. 050819

**Arvind Kajaria**  
Managing Director  
(DIN: 00106901)

**Sharad Kajaria**  
Whole-time Director  
(DIN: 00108036)

**Mohit Kumar Jha**  
Chief Financial Officer

**Aakash Kumar Singh**  
Company Secretary

Place: Kolkata  
Date : 28 May 2025

Place: Kolkata  
Date: 28 May 2025

[illegible]

**Standalone Financial Statements and  
Independent Auditor's Report  
IntraSoft Technologies Limited  
31 March 2025**



# Independent Auditor's Report

## To the Members of IntraSoft Technologies Limited

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying standalone financial statements of IntraSoft Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policy information and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

#### Basis of Opinion

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

#### Key Audit Matters

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

Key audit matters	How our audit addressed the key audit matter
Recoverability of Minimum Alternate Tax (MAT) Credit: [as described in Note 24(e) to the standalone financial statements]	
As at 31 March 2025, the Company has recognised Minimum Alternate Tax (MAT) credit amounting to Rs.1641.45 Lacs, within deferred tax assets.  The recognition of a deferred tax asset in the form of MAT credit is based on management's estimate of taxable and accounting profits in future, which are underpinned by the Company's price assumptions and business plans, and tax adjustments required to be made in the taxable profit computations, as per the provisions of Income-tax Act, 1961 (IT Act). Estimating recoverability of MAT credit also requires significant judgements, including the timing of reversals of unabsorbed business losses and depreciation.	Our procedures in relation to assessment of MAT credit recognised as at reporting date included, but were not limited to, the following: <ul style="list-style-type: none"> <li>• Obtained and updated understanding of the management's process of computation of future accounting and taxable profits of the Company, and expected utilization of available MAT credit within specified time period as per provision of the IT Act.</li> <li>• Evaluated the design of and tested the operating effectiveness of controls around the preparation of underlying business plans, future taxable profit computation, and assessment of recognition of MAT credit at year end.</li> <li>• Reconciled the business results projections to the future business plans approved by the Company's board of directors.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
Considering the materiality of the amounts involved and inherent subjectivity requiring significant judgement involved in the determination of utilization of MAT credit through estimation of future taxable profits, this area was considered to be of most significance to the audit and determined to be a key audit matter.	<ul style="list-style-type: none"> <li>Evaluated the management's assessment of underlying assumptions used for the business results projections including implied growth rates and expected prices considering evidence available to support these assumptions and our understanding of the business. Tested such growth rates used in the forecast by comparing them to past trends and to economic and industry forecasts, where appropriate.</li> <li>Evaluated the sensitivity analysis performed by management in respect of the key assumptions such as growth rates to ensure there was sufficient headroom with respect to the estimation uncertainty impact of such assumptions on the timing of reversal of unabsorbed depreciation and unabsorbed business losses and utilisation of MAT credit.</li> <li>Tested the computations of future taxable profits, including testing of the adjustments made in such computations with respect to tax- allowed and tax-disallowed items, other tax rebates and deductions available to the Company, and tested the computation of MAT liability in such future years, in accordance with the provisions of the IT Act.</li> <li>Evaluated the historical accuracy of the estimates made in the prior periods with respect to business projections and aforesaid tax computations.</li> <li>Tested the mathematical accuracy of management's projections and tax computations.</li> <li>Based on aforesaid computations, assessed the appropriateness of management's estimate of likelihood of utilization of MAT credit within the time period specified and in accordance with the provisions of the IT Act.</li> <li>Evaluated the appropriateness and adequacy of the disclosures related to MAT credit in the financial statements in accordance with the applicable accounting standards.</li> </ul>

### Information Other than the Standalone financial statements and Auditor's Report Thereon

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

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

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

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

### MANAGEMENT'S RESPONSIBILITY 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 in the context of any entity's financial statement taken as a whole, depends on the nature or magnitude of financial information, or a combination of both, to be judged in the particular circumstances, that individually or in the combination with other information is reasonably be expected to influence the economic decisions that a reasonably knowledgeable primary user makes on

the basis of the general purpose financial statements. In planning the scope of our audit work, evaluating the results of our work and evaluating the financial effect of any identified omissions, misstatements or obscurity in the financial statements we consider the quantitative materiality and also the qualitative factors.

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As by the Companies (Auditor's Report) Order, 2020 ("CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the CARO, as may be applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to

our separate Report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Please refer Note 26 to the standalone financial statement.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- iv.
  - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes - to the accounts, 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 person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the year.
  - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other 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 during the year.
  - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above contain any material mis-statement.
- v. The Company did not declared any dividend in previous financial year which has been paid in the current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and audit trail has been preserved by the Company as per the statutory requirements of record retention.

**For K.N. Gutgutia & Co.**

Chartered Accountants

Firm's Registration No.: 304153E

**CA. K.C. Sharma**

Partner

Membership No.: 050819

UDIN: 25050819BMLCMO1078

Place: Kolkata

Date: 28 May 2025

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

As referred to in paragraph 1 of our report of even date on Other Legal and Regulatory Requirements

- i. a. A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. The Company is maintaining proper records showing full particulars of intangible assets.
- b. In accordance with the programme of physical verification certain Property, Plant and Equipment have been physically verified by the management on annual basis. No material discrepancies were noticed on such verification.
- c. According to Information and explanations given to us and on the basis of our examination of records of the Company the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d. According to Information and explanations given to us and on the basis of our examination of records the Company has not revalued its Property, Plant and Equipment or its intangible assets or both during the year.
- e. According to Information and explanations given to us and on the basis of our examination of records the Company no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a. The Company being a service company primarily rendering internet based delivery of services does not hold any physical inventory. Accordingly, clause 3 (ii) (a) of the Order is not applicable
- b. According to Information and explanations given to us and on the basis of our examination of records the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of its current assets during any point of time of the year . Accordingly, clause 3 (ii) (b) of the Order is not applicable.
- iii. a. According to Information and explanations given to us and based on the audit procedures conducted by us the Company has not provided any advances in the nature of loans. During the year the company has made investment in one of its subsidiary and also provided unsecured loan to other party aggregating to Rs. 100 lacs.
- b. According to Information and explanations given to us and based on the audit procedures conducted by us the terms and conditions of investment made, the loan granted and guarantees provided are, prima facie, not prejudicial to the Company's interest.
- c. According to Information and explanations given to us and based on the audit procedures conducted by us, in respect of loan granted the schedule of repayment of the principal and payment of interest has been stipulated.
- d. According to Information and explanations given to us and based on the audit procedures conducted by us no amount is overdue for more than ninety days.
- e. According to Information and explanations given to us and based on the audit procedures conducted by us, there is no loan which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. According to Information and explanations given to us and based on the audit procedures conducted by us, the company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to Promoters, Related parties as defined in section 2 (76) of the Companies Act, 2013.
- iv. According to information and explanations given to us and based on the audit procedures conducted by us, provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments and guarantees.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, clause 3 (v) of the Order is not applicable.
- vi. According to information and explanations given to us and based on the audit procedures conducted by us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3 (vi) of the Order is not applicable.
- vii. a. The company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and any other statutory dues to the appropriate authorities. According to Information and explanations given to us and based on the audit procedures conducted by us no undisputed statutory dues as above were outstanding as at 31.03.2025 for a period of more than six months from the date they become payable.
- b. According to Information and explanations given to us and based on the audit procedures conducted by us there are no statutory dues referred to in sub clause (a) above which have not been deposited with the appropriate authorities on account of any dispute as on 31.03.2025.
- viii. According to Information and explanations given to us and based on the audit procedures conducted by us the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 during the year.
- ix. a. According to Information and explanations given to us and based on the audit procedures conducted by us the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to Information and explanations given to us



and based on the audit procedures conducted by us the company has not been declared wilful defaulter by any bank or financial institution or other lender.

- c. According to Information and explanations given to us and based on the audit procedures conducted by us term loans were applied for the purpose for which they were obtained in the following manner:

Nature of the fund raised	Name of the lender	Purpose for which term loan was sanctioned	Amount diverted ( Rs. In Lakhs)	Purpose for which the amount was utilised
Term loan against property	Kotak Mahindra Bank	For business purpose of the Company and its subsidiaries	1525.00	The funds have been utilised in providing loan to its subsidiary company Intrasoft Ventures Pte. Ltd. which is as per the purpose mentioned in the sanction letter. However, as per Reserve Bank of India Master Circular RBI/ 2015-16/ 100 DBR No. CID. BC. 22/ 20.16.003/ 2015-16 Dated July 01, 2015 the said utilisation has been construed as the diversion of funds.

- d. According to Information and explanations given to us and based on the audit procedures conducted by us funds raised on short term basis have not been utilised for long term purposes.
- e. According to Information and explanations given to us and based on the audit procedures conducted by us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. According to Information and explanations given to us and based on the audit procedures conducted by us the company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. a. According to Information and explanations given to us and based on the audit procedures conducted by us no moneys raised by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) is not applicable to the Company.
- b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) is not applicable to the Company.
- xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to Information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by us Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- c. As represented to us by the management there are no whistle-blower complaints received during the year by the company.
- xii. The Company is not a Nidhi Company. Accordingly, clause 3(xii) is not applicable to the Company.
- xiii. According to Information and explanations given to us and based on the audit procedures conducted by us transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- xiv. a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the reports of the Internal Auditors for the period under audit.
- xv. According to Information and explanations given to us and based on the audit procedures conducted by us the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence provisions of section 192 of Companies Act are not applicable to the Company. Accordingly, clause 3(xv) is 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 (2 of 1934). Accordingly, clause 3(xvi)(a) is not applicable to the Company.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) is not applicable to the Company.
- d. According to Information and explanations given to us and based on the audit procedures conducted by us the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, clause 3(xvi)(d) is not applicable to the Company.

- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) is not applicable to the Company.
- xix. According to the information and explanations given to us and on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The requirements as stipulated by the provisions of section 135 of the Company's Act 2013 are not applicable to the Company. Accordingly, clause 3(xx) is not applicable to the Company.

For **K.N. Gutgutia & Co.**

Chartered Accountants

Firm's Registration No.: 304153E

**CA. K.C. Sharma**

Partner

Membership No.: 050819

UDIN: 25050819BMLCMO1078

Place: Kolkata

Date: 28 May 2025



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

As referred to in paragraph 2(f) of our report on even date on Other Legal and Regulatory Requirements

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

We have audited the internal financial controls with reference to standalone financial statements of **IntraSoft Technologies Limited ("the Company")** as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls 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 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 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 system 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient

and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to standalone financial statements of the Company.

### 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 standalone 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 standalone 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 standalone financial statements.

### 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 system with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **K.N. Gutgutia & Co.**  
Chartered Accountants  
Firm's Registration No.: 304153E

**CA. K.C. Sharma**  
Partner  
Membership No.: 050819  
UDIN: 25050819BMLCMO1078

Place: Kolkata  
Date: 28 May 2025

# Balance Sheet as at 31 March 2025

	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5(a)	1,203.25	1,089.45
Investment property	5(b)	-	144.67
Other intangible assets	5(c)	6.01	6.27
<b>Financial assets</b>			
(i) Investments	6(a)	12,002.18	2,446.26
(ii) Other financial assets	7(a)	4.09	3.92
Deferred tax assets (net)	24(e)	1,449.01	1,567.37
Other non-current assets	9(a)	35.79	48.97
<b>Total non-current assets</b>		<b>14,700.33</b>	<b>5,306.91</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Investments	6(b)	330.43	7,416.80
(ii) Trade Receivables	10	747.60	-
(iii) Cash and cash equivalents	11(a)	6.77	120.67
(iv) Other bank balances	11(b)	34.56	96.64
(v) Loans	8	100.00	2,835.77
(vi) Other financial assets	7(b)	7.35	126.83
Other current assets	9(b)	9.16	17.83
<b>Total current assets</b>		<b>1,235.87</b>	<b>10,614.54</b>
<b>Total assets</b>		<b>15,936.20</b>	<b>15,921.45</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	1,631.17	1,631.17
Other equity	13	12,285.44	12,227.27
<b>Total equity</b>		<b>13,916.61</b>	<b>13,858.44</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	14(a)	1,109.16	1,279.16
(ii) Other financial liabilities	15(a)	-	2.33
Provisions	16(a)	40.58	91.94
Other non-current liabilities	17(a)	91.51	93.88
<b>Total non-current liabilities</b>		<b>1,241.25</b>	<b>1,467.31</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	14(b)	396.06	378.63
(ii) Other financial liabilities	15(b)	203.97	103.03
Other current liabilities	17(b)	140.00	105.98
Provisions	16(b)	20.25	3.14
Current tax liabilities (net)	24(d)	18.06	4.92
<b>Total current liabilities</b>		<b>778.34</b>	<b>595.70</b>
<b>Total liabilities</b>		<b>2,019.59</b>	<b>2,063.01</b>
<b>Total equity and liabilities</b>		<b>15,936.20</b>	<b>15,921.45</b>

The accompanying notes 1 to 37 form an integral part of these standalone financial statements. This is the Balance Sheet referred to in our report of even date.

For **K. N. Gutgutia & Co.**  
Chartered Accountants  
Firm Registration No. 304153E

**K. C. Sharma**  
Partner  
Membership No. 050819

For and on behalf of the **Board of Directors of**  
**IntraSoft Technologies Limited**

**Arvind Kajaria**  
Managing Director  
(DIN: 00106901)

**Sharad Kajaria**  
Whole-time Director  
(DIN: 00108036)

**Mohit Kumar Jha**  
Chief Financial Officer

**Aakash Kumar Singh**  
Company Secretary

Place : Kolkata  
Date : 28 May 2025

Place : Kolkata  
Date : 28 May 2025

## Statement of Profit and Loss for the year ended 31 March 2025

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
<b>INCOME</b>			
<b>Revenue from operations</b>	18	<b>1,278.46</b>	590.41
Other income	19	<b>192.08</b>	844.33
<b>Total income</b>		<b>1,470.54</b>	1,434.74
<b>EXPENSES</b>			
Employee benefits expenses	20	<b>790.48</b>	539.81
Finance costs	21	<b>161.45</b>	126.68
Depreciation and amortisation expense	22	<b>55.68</b>	49.45
Other expenses	23	<b>258.17</b>	263.64
<b>Total expenses</b>		<b>1,265.78</b>	979.58
<b>Profit before tax</b>		<b>204.76</b>	455.16
<b>TAX EXPENSE:</b>	24 (a)		
Current tax		<b>31.79</b>	76.25
Deferred tax (includes reversal of MAT Credit)		<b>116.36</b>	94.17
		<b>148.15</b>	170.42
<b>Profit for the year</b>		<b>56.61</b>	284.74
<b>OTHER COMPREHENSIVE INCOME:</b>			
<b>(a) Items that will not be reclassified subsequently to profit or loss:</b>			
- Remeasurements of defined benefit obligations		<b>(14.28)</b>	1.67
- Income tax effect on above	24(b)	<b>3.97</b>	(0.47)
<b>(b) Items that will be reclassified subsequently to profit or loss:</b>			
- Fair value gain/(loss) on investment in debt instruments through OCI		<b>21.48</b>	4.83
- Income tax effect on above	24(b)	<b>(5.98)</b>	(1.34)
<b>Total other comprehensive income for the year (net of tax)</b>		<b>5.19</b>	4.69
<b>Total comprehensive income for the year</b>		<b>61.80</b>	289.43
<b>EARNINGS PER EQUITY SHARE:</b>			
Basic and diluted (₹)	25	<b>0.35</b>	1.92

The accompanying notes 1 to 37 form an integral part of these standalone financial statements. This is the Statement of Profit and Loss referred to in our report of even date.

For **K. N. Gutgutia & Co.**  
Chartered Accountants  
Firm Registration No. 304153E

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Chief Financial Officer

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Company Secretary

Place : Kolkata  
Date : 28 May 2025

Place : Kolkata  
Date : 28 May 2025

# Statement of Changes in Equity for the year ended 31 March 2025

A. EQUITY SHARE CAPITAL						
(1) Current reporting period						
Balance as at 01 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025		
1,631.17	-	-	-	1,631.17		
(2) Previous reporting period						
Balance as at 01 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024		
1,473.17	-	-	158.00	1,631.17		
B. OTHER EQUITY						
	Reserves and Surplus				Other comprehensive income (OCI)	Total
	Securities premium account	General reserve	Capital reserve	Retained earnings	Debt instruments through OCI	
As at 01 April 2023	5,527.11	169.15	96.14	4,137.51	(17.99)	9,911.92
Profit for the year	-	-	-	284.74	-	284.74
Addition to securities premium account	2,133.00	-	-	-	-	2,133.00
Adjustment of equity issue expenses with securities premium	(107.08)	-	-	-	-	(107.08)
Items of other comprehensive income, net of tax:						
Remeasurements of post-employment benefit obligations	-	-	-	1.20	-	1.20
Fair Value changes on investments in debt instruments through OCI	-	-	-	-	3.49	3.49
As at 31 March 2024	7,553.03	169.15	96.14	4,423.45	(14.50)	12,227.27
Changes in equity for the year ended 31 March 2025						
As at 31 March 2024	7,553.03	169.15	96.14	4,423.45	(14.50)	12,227.27
Profit for the year	-	-	-	56.61	-	56.61
Adjustment of equity issue expenses with securities premium	(3.63)	-	-	-	-	(3.63)
Items of other comprehensive income, net of tax:						
Remeasurements of post-employment benefit obligations	-	-	-	(10.31)	-	(10.31)
Fair value changes on investments in debt instruments through OCI	-	-	-	-	15.50	15.50
As at 31 March 2025	7,549.40	169.15	96.14	4,469.75	1.00	12,285.44

The accompanying notes 1 to 37 form an integral part of these standalone financial statements. This is the Statement of Changes in Equity referred to in our report of even date.

For **K. N. Gutgutia & Co.**  
Chartered Accountants  
Firm Registration No. 304153E

**K. C. Sharma**  
Partner  
Membership No. 050819

For and on behalf of the **Board of Directors of IntraSoft Technologies Limited**

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Chief Financial Officer

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Company Secretary

Place : Kolkata  
Date : 28 May 2025

Place : Kolkata  
Date : 28 May 2025

# Statement of Cash Flows for the year ended 31 March 2025

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>204.76</b>	455.16
<b>Adjustments for:</b>		
Depreciation and amortisation expense	<b>55.68</b>	49.45
Net loss on disposal of property, plant and equipment	<b>0.39</b>	2.77
Dividend income	<b>(29.60)</b>	(424.90)
Net gain on sale of investments measured at FVTPL	<b>(41.78)</b>	(27.40)
Net gain arising on remeasurement of investments measured at FVTPL	<b>(6.58)</b>	(111.34)
Net loss on sale of bonds/NCDs	<b>25.13</b>	4.83
Net foreign exchange gain on loans	-	(7.29)
Grant income	<b>(2.00)</b>	(2.00)
Finance costs	<b>161.45</b>	126.68
Interest income	<b>(69.79)</b>	(195.12)
Income from lease fee and others	<b>(15.49)</b>	(6.29)
Financial guarantee income	-	(70.90)
<b>Operating profit/(loss) before working capital changes</b>	<b>282.17</b>	(206.35)
<b>Adjustments for changes in working capital</b>		
Increase in trade receivables	<b>(747.60)</b>	-
Decrease in other financial assets	<b>67.85</b>	0.43
Decrease/(increase) in other assets	<b>14.02</b>	(25.22)
Increase/(decrease) in provisions	<b>(48.53)</b>	7.42
Increase/(decrease) in non current liabilities	<b>(0.38)</b>	0.38
Increase/(decrease) in financial liabilities	<b>101.18</b>	(12.06)
Increase in other current liabilities	<b>34.02</b>	58.56
<b>Cash used in operating activities</b>	<b>(297.27)</b>	(176.84)
Income tax paid (net of refunds)	<b>(10.82)</b>	(37.65)
<b>Net cash used in operating activities (A)</b>	<b>(308.09)</b>	(214.49)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of investments in MF/Bonds	<b>(1,730.62)</b>	(4,889.93)
Sale of investments in MF/Bonds	<b>10,111.41</b>	4,524.30
Investments in equities of subsidiaries	<b>(10,805.63)</b>	-
Purchase of property, plant and equipment	<b>(26.64)</b>	(0.91)
Proceeds from sale of property, plant and equipment	<b>1.70</b>	0.10
Inter-corporate loans	<b>2,735.77</b>	(2,578.48)
Investments in fixed deposits (net)	<b>60.59</b>	(5.68)
Income from investment property	<b>15.49</b>	6.29
Interest received	<b>90.69</b>	177.43
Dividend received	<b>61.65</b>	392.85
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>514.41</b>	(2,374.03)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from equity	-	2,183.92
Proceeds from long term borrowings	-	670.46
Repayment of long term borrowings	(153.88)	(105.81)
Proceeds from short term borrowings	-	21.00
Share issue expenses	(3.63)	-
Dividend paid	(1.49)	(0.78)
Interest paid	(161.22)	(126.00)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>(320.22)</b>	<b>2,642.79</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(113.90)</b>	<b>54.27</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>120.67</b>	<b>66.40</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>6.77</b>	<b>120.67</b>

**Cash and cash equivalents comprises of:**

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.08	0.05
Balances with Scheduled Commercial Banks:		
- In current accounts	6.69	60.62
- Deposits of original maturity of less than 3 months	-	60.00
<b>Closing cash and cash equivalents</b>	<b>6.77</b>	<b>120.67</b>

**Notes:**

- i. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".
- ii. Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from Financing activities:

Particulars	Year ended 31 March 2025		
	Long-term borrowings Includes current Maturities of Long term debts	Short-term borrowings	Interest accrued but not due
Opening Balance	1,431.79	226.00	11.49
Cash Flow Changes (Net)	(153.88)	-	-
Non-Cash Flow Changes			
- Fair Value Changes	1.31	-	(1.31)
Interest Expense	-	-	161.45
Interest Paid	-	-	(161.22)
<b>Closing Balance</b>	<b>1,279.22</b>	<b>226.00</b>	<b>10.41</b>



Particulars	Year ended 31 March 2024		
	Long-term borrowings Includes current Maturities of Long term debts	Short-term borrowings	Interest accrued but not due
Opening Balance	866.14	205.00	11.81
Cash Flow Changes (Net)	564.65	21.00	-
Non-Cash Flow Changes			
- Fair Value Changes	1.00	-	(1.00)
Interest Expense	-	-	126.68
Interest Paid	-	-	(126.00)
<b>Closing Balance</b>	<b>1,431.79</b>	<b>226.00</b>	<b>11.49</b>

This is the Statement of Cash Flows referred to in our report of even date.

For **K. N. Gutgutia & Co.**  
Chartered Accountants  
Firm Registration No. 304153E

**K. C. Sharma**  
Partner  
Membership No. 050819

Place : Kolkata  
Date : 28 May 2025

For and on behalf of the **Board of Directors of**  
**IntraSoft Technologies Limited**

**Arvind Kajaria**  
Managing Director  
(DIN: 00106901)

**Sharad Kajaria**  
Whole-time Director  
(DIN: 00108036)

**Mohit Kumar Jha**  
Chief Financial Officer

**Aakash Kumar Singh**  
Company Secretary

Place : Kolkata  
Date : 28 May 2025

# Notes forming part of Standalone Financial Statement for the year ended 31 March 2025

## Summary of material accounting policies and other explanatory information

### 1 CORPORATE INFORMATION

IntraSoft Technologies Limited ('the Company') is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956. The Company is listed on Bombay Stock Exchange and National Stock Exchange of India Limited and is engaged in internet based delivery of services.

The standalone financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 28 May 2025.

### 2 2.1) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statement.

### 2.2) Basis of preparation

These standalone financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. 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.

### 2.3) Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS 101-First-time Adoption of Ind AS, Ind AS 103- Business Combinations, Ind AS 104- Insurance Contracts, Ind AS 105-Non-Current Assets Held for Sale and Discontinued Operations, Ind AS 107- Financial Instruments: Disclosures, Ind AS 109- Financial Instruments, Ind AS – 117 Insurance Contracts

(replaced Ind AS- 104) and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements to the extent applicable to it and based on its evaluation has determined that it does not have any significant impact in its financial statements.

### 3 USE OF ESTIMATES

a) The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the standalone financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for income taxes, classification of assets and liabilities into current and non-current and the useful lives of tangible and intangible assets. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

### b) Critical accounting estimates and judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the standalone financial statements.

#### Evaluation of indicators for impairment of assets:

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

#### Income taxes:

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes including amounts expected to be paid or recovered for uncertain tax positions. Refer note 24.

#### Useful lives of depreciable or amortisable assets:

Management reviews its estimate of the useful lives of depreciable or amortisable assets at each reporting date, based its expected utility of those assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

#### Measurement of defined benefit obligation (DBO):

The costs of post-employment benefits are charged to

the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in note 20.

#### **Fair value measurements:**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Refer note 30 for details.

#### **Provisions and liabilities:**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts 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 risks specific to the liability.

#### **Contingencies:**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

## **4 THE STANDALONE FINANCIAL STATEMENTS HAVE BEEN PREPARED USING THE MATERIAL ACCOUNTING POLICIES AND MEASUREMENT BASIS SUMMARIZED BELOW.**

### **(a) Overall considerations:**

The standalone financial statements have been prepared using the material accounting policies and measurement basis that are in effect at 31 March 2025, as summarised below.

### **(b) Current versus non-current classification:**

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

An asset is classified as current when:

- it is expected to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it is held the asset primarily for the purpose of trading;
- it is expected to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is 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 classified as current when:

- it expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

### **(c) Foreign currency:**

#### **Functional and presentation currency:**

The standalone financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.

#### **Transactions and balances:**

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the fair values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

### **(d) Revenue recognition:**

Revenue is measured at the fair value of the consideration received or receivable for services rendered, net of returns and discounts to customers. Revenue from

the sale of services is recognised when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable.

**Sale of services:**

Revenue from services consists of revenue earned from contracts or agreements with the related parties, which are recognized as and when related services are performed and when no significant uncertainty exists regarding the collectability of revenue. The timing of such recognition in case of services, in the period in which such services are rendered.

**Interest income:**

Interest income is recorded using the effective interest rate (EIR) for all debt instruments measured either at amortised cost. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

**Dividend income:**

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

**(e) Property, plant and equipment:**

**Recognition:**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, 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 measurement (depreciation and useful lives):**

The Company depreciates property, plant and equipment on a pro-rata basis over their estimated useful lives using the straight-line method. The estimated useful lives of the assets prescribed under Schedule II of the Act, are as follows:

Category of asset	Useful life (years)
Buildings	60
Leasehold Improvements	Shorter of lease period or estimated useful lives
Furniture and fixtures	10
Computer equipment	3 to 6
Office equipment	5
Vehicles	8

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Advances paid towards the acquisition property, plant and equipment outstanding as at each balance sheet date is classified as capital advance under other non-current assets and the cost of assets not put to use before such date are disclosed under Capital work-in-progress. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that the 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 recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or upon retirement of the asset and resultant gains or losses are recognized in the Statement of Profit and Loss.

**De-recognition:**

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the standalone Statement of Profit and Loss, when the asset is de-recognised.

**(f) Other intangible assets:**

Intangible assets are stated at cost less accumulated amortisation and impairment. They 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 affects of obsolescence, demand, competition and other economic factors (such as stability of the industry and know technological advances) and the level of maintenance expenditures required to obtain the future cash flows from the asset. Residual value, useful lives and amortisation method are reviewed annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

**(g) Investment property:**

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model, other than those that meet the criteria to be classified as held for sale in accordance with Ind AS 105.

The estimated useful life of the Investment properties of the Company are as follows:

Buildings	60 years
-----------	----------

An investment property is derecognised upon disposal or

when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss in the period in which the property is derecognised.

#### (h) Leases:

##### **Company as a lessee:**

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application on 01 April, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Company elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying Ind AS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

The Company has lease contracts for various buildings. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as an operating lease.

Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis, (no straightlining was done in case escalations were considered to be in line with expected general inflation), over the lease term. Any prepaid rent and accrued rent were recognised under Prepayments and Trade and other payables, respectively.

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Company.

##### **Leases previously accounted for as operating leases:**

The Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases are recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease

payments, discounted using the incremental borrowing rate at the date of initial application.

The Company has applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

#### (i) Impairment of non-financial assets:

At the end of each reporting period, 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 Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately

in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## (j) Financial Instruments:

### Classification:

The Company classifies its financial assets in the following measurement categories depending on the Company's business model for managing such financial assets and the contractual cash flow terms of the asset:

- (i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- (ii) those subsequently measured at amortized cost.

For assets measured at fair value, gains or losses are either recorded in the Statement of Profit and Loss or other comprehensive income. Investments in debt instruments are classified depending on the business model managing such investments. The Company re-classifies the debt investments when and only when there is a change in business model managing those assets.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

### Measurement:

At initial recognition, the Company measures a financial asset (other than those carried at fair value through profit or loss) at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss as and when they are incurred.

### Financial assets:

#### Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial asset and,
- The contractual cash flow characteristics of the

financial asset.

Financial assets carried at amortised cost - A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to investments by the Company in non-convertible debentures.

Financial assets at fair value through other comprehensive income - A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

This category applies to investments by the Company in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss.

This category applies to investments by the Company in perpetual bonds.

Financial assets at fair value through profit and loss - A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the statement of profit and loss.

### De-recognition of financial assets

#### A financial asset is de-recognized when:

- (i) Contractual right to receive cash flows from such financial asset expires;
- (ii) Company transfers the contractual right to receive cash flows from the financial asset; or
- (iii) Company retains the right to receive the contractual cash flows from the financial asset, but assumes a contractual obligation to pay such 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 associated with the



ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the Company has neither transferred nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company does not retain control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in such financial asset.

#### **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 for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### **Trade receivables:**

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

#### **Financial assets:**

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

#### **Financial liabilities:**

##### **Initial recognition and measurement:**

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

##### **Subsequent measurement:**

Subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

##### **De-recognition of financial liability:**

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

##### **Financial guarantee:**

Financial guarantee contracts are initially measured at fair value and subsequently measured at higher of:

- The amount of loss allowance (calculated as described in policy for impairment of financial assets)
- The amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with principles of Ind AS.

##### **Offsetting of financial instruments:**

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

#### **(k) Investments in subsidiaries:**

Investment in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an



indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. On disposal of the investments, the difference between net disposal proceeds and the carrying amount is recognized in the Statement of Profit and Loss.

## (l) Taxation:

Tax expense recognized in the Statement of Profit or Loss comprises the sum of deferred tax and current tax except the ones recognized in Other Comprehensive Income or directly in Equity.

### Current tax:

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in Equity.

Current income tax for current and prior periods is recognised at the amounts 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 Balance Sheet date.

The Company off-sets current tax assets and 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.

### Minimum alternate tax:

Minimum alternate tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time. Accordingly, MAT Credit Entitlement has been grouped with deferred tax asset (net). Correspondingly, MAT credit entitlement has been grouped with deferred tax in the Statement of Profit and Loss.

### Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred

tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets (including MAT credits) are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

## (m) Employee benefits expense:

Expenses and liabilities in respect of employee benefits expense are recorded in accordance with Ind AS 19, Employee Benefits.

### Defined contribution plan:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### Defined benefit plans:

#### Gratuity:

The defined benefit obligation for post employment benefit plan is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Profit or Loss as past service cost.

### Other long-term employee benefits:

The employees of the Company are entitled to

compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method on the additional amount expected to be paid or availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

The measurement of other long-term employee benefits is not usually subject to the same degree of uncertainty as the measurement of post-employment benefits. Hence the remeasurements are not recognised in Other Comprehensive Income.

**(n) Cash and cash equivalents:**

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, cash at bank, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(o) Provisions, contingent liabilities and contingent assets:**

**Provisions:**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, 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 risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**Contingent liabilities:**

A 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 not wholly within the control of the entity or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

**Contingent assets:**

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

**(p) Earnings per equity share (EPS):**

Basic earnings per equity share is calculated by dividing the profit for the year attributable to equity holders of

the Company by the weighted average number of equity shares outstanding during the year. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

Diluted earnings per equity share is calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**(q) Government grant:**

The Company is entitled to grants from state government in respect of state incentive scheme. Such subsidies are measured at amounts receivable from the government which are non-refundable and are recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to them.

Government grants related to revenue are recognised on a systematic basis in net profit in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

**(r) Fair Value:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and or disclosure purposes in the financial statements is determined on such basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset

or liability.

**(s) Borrowing costs:**

Interest on borrowing is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable on the borrowing. Ancillary expenditure incurred in connection with the arrangement of borrowings is amortized over the tenure of the respective borrowings. An unamortized borrowing cost remaining, if any, is fully expensed off as and when the related borrowing is prepaid or cancelled.

**(t) Dividends:**

The final dividend on equity shares is 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.

**(u) Events after reporting date:**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**(v) Segment reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. As per requirements of Ind AS 108, 'Segment Reporting', no disclosures are required to be made since the Company's activities consists of a single business segment of internet based delivery of services.

**(w) Transfer pricing:**

In accordance with international transfer pricing regulations of the Income Tax Act, 1961, the Company is required to use certain specific methods in computing arm's length prices of international transactions with associated enterprises and maintain documentation in this respect. These regulations require that such information and documentation be to contemporaneous, including conducting a benchmark study to determine whether any transactions with associated enterprises undertaken are on an "arm's length basis". The Company is in the process of updating its transfer pricing study for the financial year ended 31 March 2025. Management is of the opinion that the Company's international transactions are at arm's length. Consequently, no adjustments, if any, that may arise from this study are presently recorded in the standalone financial statements. business segment of internet based delivery of services.

5 (a) PROPERTY, PLANT AND EQUIPMENT

	Buildings (#)	Furniture and fixtures	Computer equipment	Office equipment	Vehicles	Total
<b>Gross block</b>						
<b>Balance as at 01 April 2023</b>	<b>1,282.79</b>	<b>275.11</b>	<b>32.76</b>	<b>124.21</b>	<b>134.70</b>	<b>1,849.57</b>
Additions	-	-	-	0.91	-	0.91
Transfer to investment property	167.32	-	-	-	-	167.32
Disposals	-	0.79	0.54	19.59	-	20.92
<b>Balance as at 31 March 2024</b>	<b>1,115.47</b>	<b>274.32</b>	<b>32.22</b>	<b>105.53</b>	<b>134.70</b>	<b>1,662.24</b>
Additions	-	10.39	11.59	4.66	-	26.64
Transfer from investment property	(167.32)	-	-	-	-	(167.32)
Disposals	-	5.05	25.30	9.72	-	40.07
<b>Balance as at 31 March 2025</b>	<b>1,282.79</b>	<b>279.66</b>	<b>18.51</b>	<b>100.47</b>	<b>134.70</b>	<b>1,816.13</b>
<b>Accumulated depreciation</b>						
<b>Balance as at 01 April 2023</b>	<b>151.97</b>	<b>208.99</b>	<b>26.35</b>	<b>110.61</b>	<b>66.67</b>	<b>564.59</b>
Depreciation charge for the year	20.54	15.84	0.85	1.23	9.27	47.73
Transfer to investment property	21.48	-	-	-	-	21.48
Disposals	-	0.56	0.51	16.98	-	18.05
<b>Balance as at 31 March 2024</b>	<b>151.03</b>	<b>224.27</b>	<b>26.69</b>	<b>94.86</b>	<b>75.94</b>	<b>572.79</b>
Depreciation charge for the year	21.71	16.14	5.72	2.58	9.27	55.42
Transfer from investment property	(22.65)	-	-	-	-	(22.65)
Disposals	-	4.80	23.94	9.24	-	37.98
<b>Balance as at 31 March 2025</b>	<b>195.39</b>	<b>235.61</b>	<b>8.47</b>	<b>88.20</b>	<b>85.21</b>	<b>612.88</b>
<b>Net Block</b>						
<b>Balance as at 31 March 2024</b>	<b>964.44</b>	<b>50.05</b>	<b>5.53</b>	<b>10.67</b>	<b>58.76</b>	<b>1,089.45</b>
<b>Balance as at 31 March 2025</b>	<b>1,087.40</b>	<b>44.05</b>	<b>10.04</b>	<b>12.27</b>	<b>49.49</b>	<b>1,203.25</b>

(#) Immovable property is held in the name of the Company during the year ended 31 March 2025 and also for the year ended 31 March 2024 respectively.

Note : Refer note 14 for security against the borrowings.

5 (b) INVESTMENT PROPERTY

	Building	Total
<b>Gross block</b>		
<b>Balance as at 01 April 2023</b>	-	-
Transfer from PPE	167.32	167.32
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>167.32</b>	<b>167.32</b>
Transfer from PPE	-	-
Disposals	167.32	167.32
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>		
<b>Balance as at 01 April 2023</b>	-	-

Transfer from PPE	21.48	21.48
Charge for the year	1.17	1.17
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>22.65</b>	<b>22.65</b>
Transfer from PPE	-	-
Charge for the year	-	-
Disposals	22.65	22.65
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>-</b>
<b>Net block</b>		
<b>Balance as at 31 March 2024</b>	<b>144.67</b>	<b>144.67</b>
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>-</b>

**Notes:**

- (1) During the year ended 31 March 2024, building OF ₹ 167.32 Lakhs have been transferred to investment property from property, plant and equipment as the same have been considered by the management as not for further use for business purposes and held for the purpose of earning rental. During the year ended 31st March, 2025, rental agreement has been rescinded and rental property has been transferred back to Property, Plant and equipment.

**5 (c) OTHER INTANGIBLE ASSETS**

	Softwares	Total
<b>Gross block</b>		
<b>Balance as at 01 April 2023</b>	<b>17.00</b>	<b>17.00</b>
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>17.00</b>	<b>17.00</b>
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2025</b>	<b>17.00</b>	<b>17.00</b>
<b>Accumulated amortisation</b>		
<b>Balance as at 01 April 2023</b>	<b>10.18</b>	<b>10.18</b>
Charge for the year	0.55	0.55
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>10.73</b>	<b>10.73</b>
Charge for the year	0.26	0.26
Disposals	-	-
<b>Balance as at 31 March 2025</b>	<b>10.99</b>	<b>10.99</b>
<b>Net block</b>		
<b>Balance as at 31 March 2024</b>	<b>6.27</b>	<b>6.27</b>
<b>Balance as at 31 March 2025</b>	<b>6.01</b>	<b>6.01</b>

**Notes :**

- (1) The Company has not revalued its property, plant and equipment, investment property and intangible assets during the year ended 31 March 2025 and 31 March 2024 respectively.
- (2) The Company has performed an assessment of its property, plant and equipment, investment property and intangible assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the property, plant and equipment, investment property and intangible assets are impaired.

## 6 INVESTMENTS

		As at 31 March 2025	As at 31 March 2024
<b>(a) Non-current investments</b>			
<b>I Investments in Equity instruments (subsidiaries) [refer note (i) &amp; (iii) for details]</b>			
	Unquoted ( <i>Carried at cost</i> )		
(i)	123Greetings.com, Inc. [10,000,000 (31 March 2024 - 10,000,000) common stock shares having face value of USD 0.01 each fully paid-up]	43.15	43.15
(ii)	One Two Three Greetings (India) Private Limited [2,000,000 (31 March 2024 - 2,000,000) equity shares having face value of ₹ 10 each fully paid-up]	200.00	200.00
(iii)	IntraSoft Ventures Pte. Limited [3,402,958 (31 March 2024 - 1,450,000) shares having face value of SGD 1.00 each fully paid-up]	11,446.73	641.10
<b>II Investments in non-convertible debentures</b>			
	Quoted ( <i>Designated at Amortised cost</i> )		
(i)	Piramal Capital & Housing Finance Limited (6.75% NCD) [(620 units having face value of ₹ 875 each fully paid-up) (Designated at Fair Value Through Other Comprehensive Income)	-	5.43
(ii)	HDFC Bank Limited (8.46% Non-convertible debentures) (3 units having face value of ₹ 10,000,000 each)	-	320.44
<b>III Investments in perpetual bonds</b>			
	Quoted ( <i>Designated at Fair Value Through Other Comprehensive Income</i> )		
(i)	State Bank of India (7.73% AT1 Bond Issue Series IV) (10 units having face value of ₹ 1,000,000 each)	-	101.75
(ii)	HDFC Bank Limited (7.84% Perpetual Bonds) (8 units having face value of ₹ 10,000,000 each)	-	822.09
<b>IV Deemed investments (measured at fair value)</b>			
	123Stores, Inc. ( <i>refer note (ii) below</i> )	312.30	312.30
	<b>Total non-current investments</b>	<b>12,002.18</b>	<b>2,446.26</b>
	<b>Other disclosures for non-current investments:</b>		
	Aggregate amount of quoted investments	-	1,249.71
	Aggregate amount of unquoted investments	<b>11,689.88</b>	884.25

## Notes:

- (i) As at the Balance Sheet date, none of the investments in equity instruments have been impaired.
- (ii) The Company had given a corporate guarantee to CITI Bank N.A, on behalf of its step-down subsidiary, 123Stores, Inc., amounting to ₹ 6,750 lacs in India, for a loan amounting to US\$ 7.5 million taken by its step-down subsidiary, 123Stores, Inc. The financial guarantee has been fair valued as per IND AS 109.
- (iii) The Company has measured its investment in subsidiaries at cost in accordance with Ind AS 27 - Separate Financial Statements.

		As at 31 March 2025	As at 31 March 2024
<b>(b) Current investments</b>			
<b>I Investments in perpetual bonds:</b>			
	Quoted ( <i>Designated at Fair Value Through Other Comprehensive Income</i> )		
i	State Bank of India (8.75% AT1 Bond Issue Series IV) (20 units having face value of ₹ 1,000,000 each)	-	209.55
		-	209.55
<b>II Investments in mutual funds:</b>			
	Quoted ( <i>Measured at Fair Value Through Profit and Loss</i> )		
	Mutual funds ( <i>refer details below</i> )	330.43	7,207.25
		330.43	7,207.25
	<b>Other disclosures for current investments:</b>		
	Aggregate amount of quoted investments	330.43	7,416.80
	Aggregate amount of unquoted investments	-	-
	<b>Particulars</b>	<b>Units</b>	<b>Amount</b>
	<b>Investments in Mutual Funds</b>		
<b>(a) Balance as at 31 March 2025:</b>			
	ICICI Prudential Ultra Short Term Fund-Direct-Growth	348,964	102.45
	Nippon India Ultra Short Duration Fund-Direct-Growth	5,235	227.98
			330.43
<b>(b) Balance as at 31 March 2024:</b>			
	Aditya Birla Sun Life Short Term Fund Dir-Qtly IDCW (#)	3,653,887	405.42
	Aditya Birla Sun Life Corporate Bond Fund-IDCW-Regular Plan (#)	4,777,858	547.22
	Axis Strategic Bond Fund - Direct- Qtly. IDCW [units pledged: 1,800,000 (#)]	2,684,419	275.07
	Axis Ultra Short Term Fund- Direct-Growth	2,470,407	350.82
	DSP Corporate Bond Fund-Reg-IDCW (#)	4,533,564	541.01
	Franklin India Credit Risk Fund - Seg. Portfolio 3-Regular-Growth	997,571	-
	HDFC Income Fund-Direct-Qtly Dividend (#)	2,607,349	324.50
	HDFC Medium Term Debt Fund-Direct-Normal Dividend (#)	3,822,316	700.03
	HSBC Medium Duration Fund – Dir. Annual IDCW (#)	4,356,427	502.97
	HSBC Corporate Bond Fund – Regular Qtly IDCW (#)	2,638,321	288.21
	HSBC Credit Risk Fund – Dir. Growth	377,344	106.10
	ICICI Prudential Bond Fund-DP-Qtly IDCW (#)	3,485,710	408.38
	ICICI Prudential Medium Term Bond Fund-Direct-Qtly Dividend (#)	5,949,247	677.75
	ICICI Prudential Ultra Short Term Fund-Direct-Growth	1,444,274	393.30
	ICICI Prudential Equity & Debt Fund-Direct-Growth	19,069	70.72
	Kotak Medium Term Fund-Direct-Normal Dividend (#)	2,018,205	453.69
	Nippon India Corporate Bond Fund - Dir. Qtly. IDCW (#)	5,018,934	601.29
	Nippon India Ultra Short Duration Fund-Direct-Growth	8,242	332.31
	SBI Magnum Income Fund - Direct- Qly. IDCW (#)	1,146,751	228.46
			7,207.25

(#) Pledged in favour of Citi Bank N.A. against SBLC amounting ₹6,750 lacs.



## 7 OTHER FINANCIAL ASSETS

	As at 31 March 2025	As at 31 March 2024
<b>(a) Non-current:</b>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Security deposits	4.09	3.92
	<b>4.09</b>	<b>3.92</b>
<b>(b) Current:</b>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Interest accrued on loan and fixed deposits	2.79	23.69
Dividend receivable	-	32.05
Advance to employees	0.16	-
Other receivables (#)	4.40	71.09
	<b>7.35</b>	<b>126.83</b>
<b>(#) This includes amount due from a related party ₹ 4.40 lacs and ₹ 70.89 lacs as on 31 March 2025 and as at 31 March 2024 respectively.</b>		

## 8 LOANS

	As at 31 March 2025	As at 31 March 2024
<b>Current:</b>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Loan to related parties (refer note below)	-	2,835.77
Loan to others	100.00	-
	<b>100.00</b>	<b>2,835.77</b>

**Note:** The Company does not have any loans which have been credit impaired or significant increase in credit risk.

The Company has given an unsecured loan amounting ₹2,835.77 lacs @7.10% p.a. to Intrasoft Ventures Pte. Ltd. for working capital requirement, which was subsequently converted into equity.

Type of Borrower	Current Period		Previous Period	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Party	-	-	2,835.77	100.00

Disclosure as per clause 34(3), clause 53 (f) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the company	Amount outstanding as at 31 March 2025	Maximum balance outstanding during the year ended 31 March 2025	Amount outstanding as at 31 March 2024	Maximum balance outstanding during the year ended 31 March 2024
123Stores E Commerce Pvt. Limited	-	-	-	830.00
Intrasoft Ventures Pte. Ltd.	-	2,835.77	2,835.77	2,835.77

**9 OTHER ASSETS**

		As at 31 March 2025	As at 31 March 2024
<b>(a) Non-current</b>			
	Balances with Government Authorities (Refer note below)	34.51	47.10
	Prepaid expenses	1.28	1.87
		35.79	48.97
<b>Note: Balances with Government Authorities include amounts realisable from goods and services tax. These are expected to be realised in the future by refund or off-setting the same against the output tax liability on services rendered by the Company. Accordingly these balances have been classified as non current assets.</b>			
<b>(b) Current</b>			
	Other advances	1.48	2.86
	Income Tax refund receivable	1.01	8.84
	Prepaid expenses	6.67	6.13
		9.16	17.83

**10 TRADE RECEIVABLES**

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	747.60	-
	747.60	-

**Trade Receivables ageing schedule as on 31 March 2025 :**

Particulars	Not due	Outstanding for following periods from the due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- considered good	747.60	-	-	-	-	-	747.60
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-

**Trade Receivables ageing schedule as on 31 March 2024 :**

Particulars	Not due	Outstanding for following periods from the due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-

Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-

## 11 CASH AND BANK BALANCES

	As at 31 March 2025	As at 31 March 2024
<b>(a) Cash and cash equivalents</b>		
Balances with banks		
- In current account	6.69	60.62
- Deposits with maturity of less than 3 months	-	60.00
Cash on hand	0.08	0.05
	<b>6.77</b>	<b>120.67</b>
<b>(b) Other bank balances</b>		
Unpaid dividend account [refer note (i) below]	2.38	3.87
Deposits with maturity of more than 3 months but less than 12 months [refer note (ii), (iii) & (iv)]	32.18	92.77
	<b>34.56</b>	<b>96.64</b>

### Notes:

- (i) The Company has transferred an amount of ₹ 1.45 lacs of unpaid dividend to the Investor Education and Protection Fund for the financial year 2016-17.
- (ii) The Company has deposited ₹ 30 Lacs against fixed deposit with HDFC Bank for bank guarantee issued in favour of Santosh Promoters Pvt. Limited as per the order of Supreme Court dated 01 May 2017.
- (iii) The Company has deposited ₹ 1 Lac against fixed deposit with HDFC Bank for overdraft facility of ₹ 0.90 Lac.
- (iv) The Company had deposited ₹ 50 lacs in fixed deposit with Yes Bank for a corporate guarantee to Yes Bank, on behalf of its step-down subsidiary, 123Stores, Inc., for a loan of USD 1.02 million (equivalent INR ₹ 850 lacs). The Corporate Guarantee was closed on 30 March 2024.

## 12 EQUITY SHARE CAPITAL

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
<b>Authorized share capital</b>				
Equity shares of ₹10 each	25,250,000	2,525.00	25,250,000	2,525.00
<b>Issued, subscribed and fully paid up</b>				
Equity shares of ₹10 each	16,311,678	1,631.17	16,311,678	1,631.17
	<b>16,311,678</b>	<b>1,631.17</b>	<b>16,311,678</b>	<b>1,631.17</b>

### (a) Reconciliation of equity share capital:

During the year ended March 31, 2024, the Company had issued and allotted 15,80,000 equity shares of ₹ 10 each in Private Placement (PP) at an issue price of ₹ 145 per share (including securities premium of ₹ 135 per share) aggregating to ₹ 2,291 lacs. The net proceeds from the issue has been utilized towards investment in E-Commerce business & growth initiatives, funding technology innovation, artificial intelligence, debt reduction, team building, launching SaaS portal, expanding our supplier base and deepening partnership with our suppliers and general corporate purposes. In accordance with Ind AS 32, the costs that are

attributable directly to the above transaction, have been recognised in equity.

Reconciliation of equity share capital	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
At the beginning of the year	16,311,678	1,631.17	14,731,678	1,473.17
Issued during the year	-	-	1,580,000	158.00
Outstanding at the end of the year	16,311,678	1,631.17	16,311,678	1,631.17

**(b) Terms and rights attached to equity shares:**

The Company has only one class of equity shares having a par value of ₹ 10 per share. The Company declares and pays dividends in Indian Rupees. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts if any. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (c)** No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years

**(d) Details of shareholders holding more than 5% of the aggregate shares in the Company:**

Name of the shareholders	As at 31 March 2025		As at 31 March 2024	
	Number	Percentage	Number	Percentage
Fully paid-up equity shares of ₹10 each				
Arvind Kajaria	2,811,797	17.24%	2,811,797	17.24%
Sharad Kajaria	2,812,500	17.24%	2,812,500	17.24%
Padma Kajaria	1,400,000	8.58%	1,400,000	8.58%
Salsett Vinimay Pvt Ltd	1,198,994	7.35%	1,198,994	7.35%

**(e) Shareholding of Promoters:**

Sl. No.	Promoter's name	As at 31 March, 2025			As at 31 March, 2024		
		No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
1	Arvind Kajaria	2,811,797	17.24	-	2,811,797	17.24	-
2	Sharad Kajaria	2,812,500	17.24	-	2,812,500	17.24	-
3	Padma Kajaria (#)	1,400,000	8.58	-	1,400,000	8.58	-

**(#)** Padma Kajaria is a relative of Promoters and falls under Promoter's group.

### 13 OTHER EQUITY

	As at 31 March 2025	As at 31 March 2024
<b>(a) Capital reserve</b>	<b>96.14</b>	96.14
<b>(b) General reserve</b>	<b>169.15</b>	169.15
<b>(c) Securities premium</b>		
Opening balance	7,553.03	5,527.11
Add: Received on issue of equity shares	-	2,133.00
Less: Adjustment of equity issue expenses with securities premium	(3.63)	(107.08)
<b>Closing balance</b>	<b>7,549.40</b>	7,553.03
<b>(d) Retained earnings</b>		
Opening balance	4,423.45	4,137.51

	Profit for the year	56.61	284.74
	Remeasurements of post-employment benefit obligations, net of tax	(10.31)	1.20
	<b>Closing balance</b>	<b>4,469.75</b>	<b>4,423.45</b>
<b>(e)</b>	<b>Debt instruments through OCI</b>		
	Opening balance	(14.50)	(17.99)
	Net fair value gain/(loss) on investment in debt instruments through OCI, net of tax	15.50	3.49
	<b>Closing balance</b>	<b>1.00</b>	<b>(14.50)</b>
		<b>12,285.44</b>	<b>12,227.27</b>

**(f) Nature and purpose of reserves****Capital reserve:**

The Company has transferred the net surplus arising from amalgamation in accordance with the terms of Scheme of amalgamation.

**General reserve:**

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

**Securities premium:**

The amount received in excess of face value of the equity shares is recognised in Securities Premium. Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

**Debt instruments through Other Comprehensive Income:**

The debt instruments are measured at fair value and the change is recognised through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the Statement of Profit and Loss.

**14 BORROWINGS (\*)**

		As at 31 March 2025	As at 31 March 2024
<b>(a)</b>	<b>Non-Current</b>		
	<i>(Secured)</i>		
	<b>Term loans from banks (#)</b>		
	Balance	1,262.62	1,407.04
	Less : Current maturities of long term debt	161.28	144.47
		<b>1,101.34</b>	<b>1,262.57</b>

**Note:**

- (#)** Vehicle loan of ₹ 18.35 lacs taken from Bank of India at an effective floating interest rate of 9.54% as of 31 March 2025 (9.23% as of 31 March 2024), repayable in 84 monthly installments. The closing balance as on 31st March 2025 is ₹ 13.07 Lacs ( Previous Year: ₹ 15.13 Lacs).
- (#)** Term loan of ₹ 850 Lacs & ₹ 675 Lacs taken from Kotak Mahindra Bank at an effective interest rate of 8.90% & 8.65% respectively as of 31 March 2025 (floating interest rate) for business purpose of Company and its subsidiaries. The loan is secured against the property at 145, Rash Behari Avenue, 3rd floor, Suite no. 301, Kolkata - 700029 and it is repayable in 84 & 120 monthly installments respectively. The closing balance as on 31st March 2025 is ₹ 1,249.55 Lacs ( Previous Year: ₹ 1,391.91 Lacs).

	As at 31 March 2025	As at 31 March 2024
<b>Term loan from others (##)</b>		
Balance	16.60	24.75
Less : Current maturities of long term debt	8.78	8.16
	7.82	16.59
<b>(##) Vehicle loan of ₹ 40.50 Lacs taken from BMW India Financial Services Pvt. Ltd. at a fixed interest rate of 7.36%, repayable in 60 monthly installments. The Closing balance as on 31st March 2025 is ₹ 16.60 Lacs (Previous year: ₹ 24.75 Lacs)</b>		
<b>Non-current total</b>	<b>1,109.16</b>	<b>1,279.16</b>

	As at 31 March 2025	As at 31 March 2024
<b>(b) Current</b>		
(Secured)		
<b>Term loans from banks and others</b>		
Current maturities of long term debt	170.06	152.63
<b>Loan from related parties (unsecured) (\$)</b>	<b>226.00</b>	<b>226.00</b>
	<b>396.06</b>	<b>378.63</b>

(\$ ) The Company has taken an unsecured loan having a balance of ₹ 226 lacs (Previous year ₹ 226 lacs) @9.50% p.a. as of 31 March 2025 (9.50% p.a. as of 31 March 2024) from One Two Three Greetings (India) Private Limited for working capital purpose, which is repayable on demand.

(\*) For maturity analysis of borrowings - refer Note 31 (b)

## 15 OTHER FINANCIAL LIABILITIES

	As at 31 March 2025	As at 31 March 2024
<b>(a) Non-current</b>		
Security deposits	-	2.33
	-	2.33

	As at 31 March 2025	As at 31 March 2024
<b>(b) Current</b>		
Interest accrued but not due (#)	10.41	11.49
Unpaid Dividend	2.38	3.87
Dues to employees	173.27	60.02
Liabilities for expenses	17.91	27.65
	<b>203.97</b>	<b>103.03</b>

(#) It includes amount payable to One Two Three Greetings (India) Private Limited, amounting ₹ 4.07 lacs (Previous year ₹ 4.05 lacs).

## 16 PROVISIONS

		As at 31 March 2025	As at 31 March 2024
<b>(a) Non-current</b>			
	<b>Provision for employee benefits:</b>		
-	Provision for gratuity ( <i>refer note 20</i> )	33.57	81.98
-	Provision for compensated absences	7.01	9.96
		40.58	91.94
<b>(b) Current</b>			
	<b>Provision for employee benefits:</b>		
-	Provision for gratuity ( <i>refer note 20</i> )	19.84	2.55
-	Provision for compensated absences	0.41	0.59
		20.25	3.14

## 17 OTHER LIABILITIES

		As at 31 March 2025	As at 31 March 2024
<b>(a) Non-current</b>			
	Deferred revenue arising from government grant	91.51	93.50
	Deferred rent	-	0.38
		91.51	93.88
<b>(b) Current</b>			
	<b>Advances:</b>		
	Advance from related parties ( <i>refer note 28</i> )	119.48	77.01
	<b>Others:</b>		
	Statutory dues	18.52	26.74
	Deferred rent	-	0.23
	Deferred revenue arising from government grant	2.00	2.00
		140.00	105.98

## 18 REVENUE FROM OPERATIONS

		Year ended 31 March 2025	Year ended 31 March 2024
	Sale of services	1,278.46	590.41
		1,278.46	590.41
	<b>Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers</b>		
<b>(a) Revenue streams</b>			
	The Company generates revenue primarily from a single business segment of internet based delivery of services.		



<b>(b)</b>	<b>Reconciliation of revenue from sale of services with the contracted price</b>		
	Contracted price	<b>1,278.46</b>	590.41
	Less: Trade discounts, volume rebates, etc.	-	-
	<b>Sale of services</b>	<b>1,278.46</b>	<b>590.41</b>
<b>(c)</b>	<b>Timing of revenue recognition</b>		
	Services rendered at a point in time when performance obligation is satisfied	<b>1,278.46</b>	590.41
		<b>1,278.46</b>	<b>590.41</b>
<b>(d)</b>	<b>Geographical information</b>		
	Geographical information of the Company's revenue from operation has been disclosed below:		
	United States of America	<b>1,278.46</b>	590.41
	India	-	-
		<b>1,278.46</b>	<b>590.41</b>
<b>(e)</b>	<b>Contract balance</b>		
	The following table provides information about receivables, contract assets and contract liabilities from contract with customers		
	Receivables	<b>747.60</b>	-
	Contract assets	-	-
	Contract liabilities	<b>119.48</b>	77.01

**Contract asset is the right to consideration in exchange for services transferred to the customer. Contract liability is the entity's obligation to transfer services to a customer for which the entity has received consideration from the customer in advance.**

## 19 OTHER INCOME

	<b>Year ended 31 March 2025</b>	Year ended 31 March 2024
<b>Interest income:</b>		
- Investments in debt instruments	<b>5.96</b>	138.33
- Others	<b>63.83</b>	56.79
<b>Dividend income:</b>		
- Dividends from mutual fund	<b>29.60</b>	424.90
<b>Other gains and losses:</b>		
- Net gain on sale of investments measured at FVTPL	<b>41.78</b>	27.40
- Net gain arising on remeasurement of investments measured at FVTPL	<b>6.58</b>	111.34
<b>Others</b>		
- Net foreign exchange gain	<b>11.74</b>	6.38
- Grant income	<b>2.00</b>	2.00
- Advisory fee	<b>15.00</b>	-
- Other miscellaneous income	<b>0.10</b>	-
- Lease fee and others	<b>15.49</b>	6.29

- Financial guarantee income	-	70.90
	<b>192.08</b>	<b>844.33</b>

## 20 EMPLOYEE BENEFITS EXPENSES

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and allowances	<b>767.83</b>	522.40
Contribution to provident and other funds [refer note (a) below]	<b>18.02</b>	16.77
Staff welfare expenses	<b>4.63</b>	0.64
	<b>790.48</b>	<b>539.81</b>

### (a) Defined contribution plans

Eligible employees of the Company receive benefits under the provident fund which is a defined contribution plan wherein both the employee and the Company make monthly contributions equal to a specific percentage of covered employees' salary. These contributions are made to the fund administered and managed by the Government of India and the Company has no further obligation beyond making its contribution. The Company's monthly contributions are charged to the Statement of Profit and Loss in the period in which they are incurred. An amount of ₹ 18.02 Lacs (Previous Year: ₹ 16.77 lacs) has been recognised as expense in the statement of profit & loss during the year.

### (b) Defined benefits plan

Gratuity is a post employment benefit and is a defined benefit plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 ('the Act'). The liability recognised in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, together with adjustment for unrecognised actuarial gains or losses and past service cost. Independent actuaries calculate the defined benefit obligation annually using the Projected Unit Credit Method. Actuarial gains and losses are credited/ charged to the Statement of Other Comprehensive Income in the year in which such gains or losses arise.

		Gratuity	
	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i)	<b>Defined benefits obligations recognised:</b>		
	Present value of obligation:		
	- Current	<b>19.84</b>	2.55
	- Non-current	<b>33.57</b>	81.98
		<b>53.41</b>	<b>84.53</b>
(ii)	<b>Movement in the present value of defined benefit obligations:</b>		
	Balance at the beginning of the year	<b>84.53</b>	77.71
	Current service cost	<b>3.44</b>	4.38
	Past service cost	-	-
	Interest cost	<b>5.89</b>	5.59
	Actuarial (gain)/loss arising from assumption changes	<b>0.71</b>	1.70
	Actuarial (gain)/loss arising from experience adjustments	<b>13.57</b>	(3.37)
	Acquisitions	<b>38.39</b>	-
	Benefits paid	<b>(93.12)</b>	(1.48)
	<b>Obligations at the end of the year</b>	<b>53.41</b>	<b>84.53</b>

		Gratuity	
	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(iii)	<b>Components of the net cost charged to the statement of profit and loss:</b>		
	Current service cost	3.44	4.38
	Past service cost	-	-
	Interest cost	5.89	5.59
		9.33	9.97
(iv)	<b>Remeasurement of the net defined benefit plans</b>		
	Actuarial (gain)/loss arising from assumption changes	0.71	1.70
	Actuarial (gain)/loss arising from experience adjustments	13.57	(3.37)
		14.28	(1.67)

		Gratuity	
	Particulars	31 March 2025	31 March 2024
(v)	<b>Assumptions</b>		
	Discount rate ( <i>refer note below</i> )	6.81%	6.97%
	Salary escalation rate	5.00%	5.00%
	Withdrawal rate per annum	2.00%	2.00%
	Expected average remaining working lives of employees (years)	26.05	19.55
	Mortality rate	IALM 12-14 Ultimate	IALM 12-14 Ultimate
	Retirement age	58 years	58 years
	<b>Note: The assumption of discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Future salary increase rate takes into account the inflation, seniority, promotion and other relevant factors on long term basis.</b>		

**(vi) Experience adjustments**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Defined benefit obligation at the end of the year	53.41	84.53	77.71	71.64	67.92
Experience gain/(loss) adjustments on plan liabilities	13.57	(3.37)	0.92	(1.96)	(0.64)

**(vii) Sensitivity analysis**

		Gratuity	
	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Discount rate - Decrease by 1%	58.30	92.53
	Discount rate - Increase by 1%	49.25	77.51
	Salary escalation rate - Decrease by 1%	50.02	78.21
	Salary escalation rate - Increase by 1%	57.30	91.60

**Methods and assumptions used in preparing sensitivity analysis and their limitations:**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality.

**(viii) Maturity analysis of the benefit payments:**

Weighted average duration of gratuity plan is 10 years. Expected benefits payments for each such plans over the years is given in table below:

Particulars	Gratuity	
	Year ended 31 March 2025	Year ended 31 March 2024
Year 1	19.84	2.55
2 to 5 years	4.92	28.18
6 to 10 years	7.25	17.88
More than 10 years	79.39	124.09

**Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.**

Investment risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

**21 FINANCE COST**

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on loan	140.43	107.37
Interest on Income Tax	1.53	-
Other borrowing costs	19.49	19.31
	161.45	126.68

**22 DEPRECIATION AND AMORTIZATION EXPENSES**

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment [refer note 5(a)]	55.42	47.73
Depreciation on investment property [refer note 5(b)]	-	1.17
Amortisation of other intangible assets [refer note 5(c)]	0.26	0.55
	55.68	49.45

**23 OTHER EXPENSES**

	Year ended 31 March 2025	Year ended 31 March 2024
Electricity charges	13.23	17.18

	Year ended 31 March 2025	Year ended 31 March 2024
Office expenses	11.93	8.93
Rent	10.54	18.59
<b>Repairs and maintenance:</b>		
- Others	18.16	17.02
Insurance	2.15	2.33
Rates and taxes	4.07	4.39
Travelling expenses	23.86	21.61
Legal and professional charges	75.22	95.61
Auditor's remuneration [refer note (a) below]	9.18	20.18
Director's sitting fees	12.20	12.00
Telephone and other communication expenses	7.73	2.65
Statutory release and publications	1.81	3.84
Net loss on disposal of property, plant and equipment	0.39	2.77
Net loss on disposal of bonds	25.13	4.83
Miscellaneous expenses	42.57	31.71
	<b>258.17</b>	<b>263.64</b>

**(a) Auditor's remuneration (excluding taxes)**

	Year ended 31 March 2025	Year ended 31 March 2024
Statutory auditors		
- Statutory audit	4.00	9.00
- Limited review	3.00	9.00
- Other services	0.98	1.38
Tax auditors		
- Tax audit	1.20	0.80
	<b>9.18</b>	<b>20.18</b>

**24 TAX EXPENSES**

	Year ended 31 March 2025	Year ended 31 March 2024
<b>(a) Income tax in the Statement of Profit and Loss:</b>		
Current tax	31.79	76.25
Deferred tax:		
- Deferred tax charge	(37.93)	32.87
- MAT credit entitlement utilised	25.88	-
- MAT credit entitlement - lapsed pertaining to earlier years	128.41	61.30
	<b>148.15</b>	<b>170.42</b>

<b>(b) Income tax recognised in other comprehensive income comprises:</b>		
Deferred tax on remeasurement of defined benefit obligations	<b>(3.97)</b>	0.47
Deferred tax on net gain/(loss) in debt instruments through OCI	<b>5.98</b>	1.34
	<b>2.01</b>	<b>1.81</b>
<b>(c) Reconciliation of income tax expense and the accounting profit for the year:</b>		
Profit before tax	<b>204.76</b>	455.16
Enacted tax rates (%)	<b>27.82%</b>	27.82%
Computed expected tax expense	<b>56.96</b>	126.63
Effect due to non-deductible expenses	<b>53.40</b>	22.16
Effect due to allowable expenses / income not taxable	<b>(58.80)</b>	(58.76)
Effect due to adjustment of unabsorbed losses	<b>(0.89)</b>	(28.13)
Effect due to Deferred Taxes	<b>(37.93)</b>	32.87
Adjustment for MAT credit reversal (*)	<b>154.29</b>	61.30
Effect due to change in tax rate	<b>(21.21)</b>	14.35
Others	<b>2.32</b>	-
<b>Total income tax expense as per the Statement of Profit and Loss</b>	<b>148.15</b>	<b>170.42</b>
<b>(*) MAT Credit entitlement for FY 2009-10 lapsed amounting ₹ 154.29 Lacs (Previous year ₹ 61.30 Lacs).</b>		

	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>(d) Income tax balances</b>		
<b>Current tax assets/(Liabilities):</b>		
Opening balance	<b>(4.92)</b>	29.15
Add: Taxes paid	<b>18.65</b>	71.33
Less: Current tax payable for the year	<b>(31.79)</b>	(76.25)
Add/(Less): Re-classification from/to non-current tax assets/(liabilities)	-	-
Less: Income tax refund received	-	(28.14)
Less: Reclassification to income tax refund receivable	-	(1.01)
<b>Closing balance</b>	<b>(18.06)</b>	<b>(4.92)</b>
<b>Deferred taxes</b>		
<b>(e) Deferred tax assets</b>		
Unutilised MAT Credit	<b>1,641.45</b>	1,795.74
	<b>1,641.45</b>	<b>1,795.74</b>
<b>Deferred tax liabilities</b>		
<b>Deferred tax liabilities arising on account of:</b>		
- Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961	<b>168.36</b>	161.97
- Fair valuation on debt instruments through OCI	-	(5.98)
- Fair valuation on mutual fund investments measured at FVTPL	<b>1.83</b>	30.88
- Amortisation of financial guarantee	<b>40.60</b>	71.45
	<b>210.79</b>	<b>258.32</b>

	As at 31 March 2025	As at 31 March 2024
<b>Deferred Tax asset arising on account of:</b>		
- Expenses allowable on payment basis	18.35	29.95
	18.35	29.95
<b>Deferred tax liabilities</b>	192.44	228.37
<b>Deferred tax assets, net</b>	1,449.01	1,567.37

**Note:** Deferred tax assets and liabilities have been offset wherever the Company has a legal enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

**(f) Movement in deferred taxes**  
**As on 31 March 2025**

Particulars	As at 01 April 2024	Statement of Profit or Loss	Other Comprehensive Income	As at 31 March 2025
<b>Deferred tax assets</b>				
Unutilised MAT credit	1,795.74	(154.29)	-	1,641.45
	1,795.74	(154.29)	-	1,641.45
<b>Deferred tax liability for deductible temporary differences on:</b>				
- Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961	161.97	6.39	-	168.36
- Fair valuation on debt instruments through OCI	(5.98)	-	5.98	-
- Fair valuation on mutual fund investments measured at FVTPL	30.88	(29.05)	-	1.83
- Interest on unwinding (Financial guarantee)	71.45	(30.85)	-	40.60
<b>Total deferred tax liabilities</b>	258.32	(53.51)	5.98	210.79
<b>Deferred tax assets for deductible temporary differences on:</b>				
- Expenses allowable on payment basis	29.95	(15.57)	3.97	18.35
<b>Total deferred tax assets</b>	29.95	(15.57)	3.97	18.35
<b>Deferred tax liabilities</b>	228.37	(37.94)	2.01	192.44
<b>Deferred tax assets, net</b>	1,567.37	(116.35)	(2.01)	1,449.01

**As on 31 March 2024**

Particulars	As at 01 April 2023	Statement of Profit or Loss	Other Comprehensive Income	As at 31 March 2024
<b>Deferred tax assets</b>				
Unutilised MAT credit	1,857.04	(61.30)	-	1,795.74
	1,857.04	(61.30)	-	1,795.74
<b>Deferred tax liability for deductible temporary differences on:</b>				



Particulars	As at 01 April 2023	Statement of Profit or Loss	Other Comprehensive Income	As at 31 March 2024
– Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961	153.40	8.57	-	161.97
– Fair valuation on debt instruments through OCI	(7.32)	-	1.34	(5.98)
– Fair valuation on mutual fund investments measured at FVTPL	0.43	30.45	-	30.88
– Interest on unwinding (Financial guarantee)	75.60	(4.15)	-	71.45
<b>Total deferred tax liabilities</b>	<b>222.11</b>	<b>34.87</b>	<b>1.34</b>	<b>258.32</b>
<b>Deferred tax assets for deductible temporary differences on:</b>				
– Expenses allowable on payment basis	28.42	2.00	(0.47)	29.95
<b>Total deferred tax assets</b>	<b>28.42</b>	<b>2.00</b>	<b>(0.47)</b>	<b>29.95</b>
<b>Deferred tax liabilities</b>	<b>193.69</b>	<b>32.87</b>	<b>1.81</b>	<b>228.37</b>
<b>Deferred tax assets, net</b>	<b>1,663.35</b>	<b>(94.17)</b>	<b>(1.81)</b>	<b>1,567.37</b>

## 25 EARNINGS PER EQUITY SHARE (EPS)

	Year ended 31 March 2025	Year ended 31 March 2024
Net profit attributable to equity shareholders	56.61	284.74
Nominal value of equity share (₹)	10.00	10.00
Weighted average number of equity shares outstanding during the year	16,311,678	14,818,253
<b>Earnings per share (in ₹):</b>		
- Basic earnings per share (₹)	0.35	1.92
- Diluted earnings per share (₹)	0.35	1.92

## 26 CONTINGENT LIABILITIES AND COMMITMENTS

### (a) Contingent liabilities

	As at 31 March 2025	As at 31 March 2024
Guarantees given [refer note (i) & (ii) below]	1.25	6,751.25
Claims against Company, not acknowledged as debt [refer note (iii) below]	12.19	12.19
	<b>13.44</b>	<b>6,763.44</b>

#### Notes:

- (i) Guarantee given for step-down subsidiary 123Stores, Inc. ₹ Nil (Previous year ₹ 6,750 lacs).
  - (ii) Guarantee given to Customs Authority for bonded warehouse ₹ 1.25 lacs (Previous year ₹ 1.25 lacs).
  - (iii) Claim for Service Tax and Maintenance Charges ₹ 12.19 lacs (Previous year ₹ 12.19 lacs).
- (b) The Indian Parliament has approved the Code on Social Security, 2020 which would impact contribution by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code become effective.

## 27 DISCLOSURES PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013:

Details of investments and loans are given in note 6 and note 8 respectively. Details of Guarantees given are as below:

Name of the Beneficiary	Amount outstanding at		Maximum amount outstanding		Name of transaction with purpose
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	
123Stores, Inc. (Step-down subsidiary)	-	6,750	6,750	7,600	Guarantee provided to Banks for loan to the subsidiary

## 28 RELATED PARTY DISCLOSURES

Information on related party transactions as required by Ind AS - 24 for the year ended 31 March 2025.

### (a) List of related parties

#### (i) Parties where control exists (subsidiaries)

Name of the Company	Country of incorporation	% of holding as on (direct/indirect)	
		31 March 2025	31 March 2024
<b>Wholly owned subsidiaries</b>			
- 123Greetings.com, Inc.	United States	100%	100%
- IntraSoft Ventures Pte. Limited	Singapore	100%	100%
- One Two Three Greetings (India) Pvt. Limited	India	100%	100%
<b>Step-down subsidiaries:</b>			
- 123Stores, Inc.	United States	100%	100%
- 123Stores E Commerce Private Limited	India	100%	100%

#### (ii) Key management personnel

Name of the related party	Relationship
Arvind Kajaria	Managing Director
Sharad Kajaria	Whole-time Director
Mohit Kumar Jha	Chief Financial Officer
Savita Agarwal (exited w.e.f. 28.06.2024)	Non-executive Independent Director
Anil Agrawal (exited w.e.f. 27.08.2024)	Non-executive Independent Director
Rupinder Singh (exited w.e.f. 27.08.2024)	Non-executive Independent Director
Ashish Arun	Non-executive Independent Director
Aditya Pachisia (appointed w.e.f. 28.06.2024)	Non-executive Independent Director
Roshni Kumari Gupta (appointed w.e.f. 28.06.2024)	Non-executive Independent Director
Auggustus Singhal (appointed w.e.f. 13.08.2024)	Non-executive Independent Director
Pranvesh Tripathi (exited w.e.f. 16.07.2024)	Company Secretary
Aakash Kumar Singh (appointed w.e.f. 17.07.2024)	Company Secretary

#### (iii) Relative of Key management personnel

Name of the related party	Relationship
Padma Kajaria	Relative of Director
Amritanshu Kajaria	Relative of Director

**(b) Transactions with related parties**

Name of the party	Nature of transaction	Year ended 31 March 2025	Year ended 31 March 2024
<b>Transactions with subsidiaries</b>			
123Greetings.com, Inc.	Sale of services	458.04	590.41
123Stores, Inc.	Sale of services	820.42	-
	Corporate Guarantee Fee	-	70.89
One Two Three Greetings (India) Pvt. Limited	Sale of services	-	-
	Loan taken	-	21.00
	Interest expense	18.33	17.21
123Stores E Commerce Private Limited	Loan given	35.00	580.00
	Loan given repaid	35.00	830.00
	Interest income	0.17	36.55
	Purchase of tangible assets	26.35	-
	Acquisition of employee related liabilities	49.77	-
Intrasoft Ventures Pte. Ltd.	Loan given	-	2,835.77
	Loan given repaid	2,835.77	-
	Interest income	58.52	13.14
	Investment in equities	10,805.63	-
<b>Transactions with key management personnel</b>			
Short-term benefits (#)		223.84	215.11
Sitting fees paid during the year		12.20	12.00
<b>(#) This aforesaid figures do not include amount in respect of gratuity as the same is not determinable.</b>			

**(c) Balances of related parties**

Name of the party	Nature of balance	Year ended 31 March 2025	Year ended 31 March 2024
123Greetings.com, Inc.	Receivable/(payable)	(119.48)	(77.01)
123Stores, Inc.	Receivable/(payable)	747.60	70.89
One Two Three Greetings (India) Pvt. Limited	Loan payable	226.00	226.00
	Interest payable ( <i>net of TDS</i> )	4.07	4.05
123Stores E Commerce Private Limited	Interest receivable ( <i>net of TDS</i> )	-	10.71
Intrasoft Ventures Pte. Ltd.	Loan receivable	-	2,835.77
	Interest receivable ( <i>net of TDS</i> )	-	11.18
Short-term benefits	Payable ( <i>net of TDS</i> )	12.90	14.16
Sitting fee	Payable ( <i>net of TDS</i> )	-	0.90

**29 SEGMENT REPORTING**

- (a) As per the requirements of IND-AS 108 "Segment Reporting", no disclosures are required to be made since the Company's activities consist of a single business segment of internet based delivery of services.
- (b) Other Information :  
The Company does not have any revenue from external customers.
- (c) The Company has entered into transaction with a single customer (related party), which amounts to 10% or more of the Company's total revenue from operations. (Refer note 28)

**30 FAIR VALUE MEASUREMENTS****(a) Financial instruments by category**

The carrying value and fair value of financial instruments by categories as of 31 March 2025 were as follows:

Particulars	Amortised cost [refer note (ii) below]	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTOCI	Total carrying value	Total fair value
<b>Assets:</b>					
Investments in equity instruments (refer note 6)	11,689.88	-	-	11,689.88	11,689.88
Investments in debt mutual funds (refer note 6)	-	330.43	-	330.43	330.43
Cash and cash equivalents [refer note 11(a)]	6.77	-	-	6.77	6.77
Other bank balances [(refer note 11(b))]	34.56	-	-	34.56	34.56
Other financial assets (refer note 7)	11.44	-	-	11.44	11.44
Loans (refer note 8)	100.00	-	-	100.00	100.00
	12,590.25	330.43	-	12,920.68	12,920.68
<b>Liabilities:</b>					
Borrowings (refer note 14)	1,505.22	-	-	1,505.22	1,505.22
Other financial liabilities (refer note 15)	203.97	-	-	203.97	203.97
	1,709.19	-	-	1,709.19	1,709.19

The carrying value and fair value of financial assets and liabilities by categories as of 31 March 2024 were as follows:

Particulars	Amortised cost [refer note (ii) below]	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTOCI	Total carrying value	Total fair value
<b>Assets:</b>					
Investments in equity instruments (refer note 6)	884.25	-	-	884.25	884.25
Investments in non-convertible debentures (refer note 6)	5.43	-	320.44	325.87	325.87
Investments in perpetual bonds (refer note 6)	-	-	1,133.39	1,133.39	1,133.39
Investments in debt mutual funds (refer note 6)	-	7,207.25	-	7,207.25	7,207.25
Cash and cash equivalents [refer note 11(a)]	120.67	-	-	120.67	120.67
Other bank balances [refer note 11(b)]	96.64	-	-	96.64	96.64
Other financial assets (refer note 7)	130.75	-	-	130.75	130.75
Loans (refer note 8)	2,835.77	-	-	2,835.77	2,835.77
	4,073.51	7,207.25	1,453.83	12,734.59	12,734.59
<b>Liabilities:</b>					
Borrowings (refer note 14)	1,657.79	-	-	1,657.79	1,657.79
Other financial liabilities (refer note 15)	105.36	-	-	105.36	105.36
	1,763.15	-	-	1,763.15	1,763.15

**Notes:**

- (i) The above table does not include deemed investments.
- (ii) The carrying amount of financial assets and financial liabilities measured at amortized cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, bank deposits, loans to employees, trade receivables, trade payables and other financial liabilities approximate their carrying amounts due to the short term maturities of these instruments. For long-term borrowings at fixed/floating rates, management evaluates that their fair value will not be significantly different from the carrying amount.

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 stressed or liquidation sale.

**(b) Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the Statement of Profit and Loss are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

**Level 3:** Unobservable inputs for the asset or liability

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 March 2025 and 31 March 2024:

	As at 31 March 2025	Level 1	Level 2	Level 3	Total
<b>(i) Measured at fair value through OCI (FVTOCI)</b>					
Investments in Non-convertible debentures ( <i>refer note 6</i> )	-	-	-	-	-
Investments in perpetual bonds ( <i>refer note 6</i> )	-	-	-	-	-
<b>(ii) Measured at fair value through profit or loss (FVTPL)</b>					
Investments in debt mutual funds ( <i>refer note 6</i> )	330.43	-	-	-	330.43
	330.43	-	-	-	330.43
	As at 31 March 2024	Level 1	Level 2	Level 3	Total
<b>(i) Measured at fair value through OCI (FVTOCI)</b>					
Investments in Non-convertible debentures ( <i>refer note 6</i> )	320.44	-	-	-	320.44
Investments in perpetual bonds ( <i>refer note 6</i> )	1,133.39	-	-	-	1,133.39
<b>(ii) Measured at fair value through profit or loss (FVTPL)</b>					
Investments in debt mutual funds ( <i>refer note 6</i> )	7,207.25	-	-	-	7,207.25
	8,661.08	-	-	-	8,661.08
<b>(*) The above table does not include deemed investments</b>					

**(c) Computation of fair values**

Investments in mutual funds are investments made in varied tenure funds whose fair value is considered as the net asset value (NAV) declared by their respective fund houses on a daily basis. NAV represents the price at which the fund house is willing to issue further units in such fund/the price at which the fund house will redeem such units from the investors. Thus the declared NAV is similar to fair market value for these mutual fund investments since transactions between the investor and fund houses will be carried out at such prices.

The fair value of perpetual bonds and non-convertible debentures are based on quoted prices and market-observable inputs.

**31 FINANCIAL RISK MANAGEMENT**

The Company's business activities expose it to a variety of financial risks such as credit risks, liquidity risk and market risks. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the standalone financial statements.

**(a) Credit risk:**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortised cost includes security deposits. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

**i) Trade receivables:**

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The allowance account in respect of trade and other receivables is used to record impairment losses unless the Company is satisfied that no recovery of the amount owing is possible. At that point, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

As the Company does not hold any collateral, the maximum expense to credit risk for each class of financial instrument is the carrying amount of that class of financial instrument presented on the statement of financial position. Impairment of trade receivables is based on expected credit loss model (simplistic approach) depending upon the historical data, present financial conditions of customers and anticipated regulatory changes. Company does not hold any collateral in respect of such receivables.

**ii) Financial instruments and cash deposits:**

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes security deposits. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

**Credit risk exposure:**

The Company is exposed to a concentration of credit risk with respect to its trade receivable balances from its subsidiary Company. At the reporting date, trade receivable balances from subsidiary Company represents ₹747.60 (31 March 2024 - Nil) of the total trade receivable balances, respectively.

The gross carrying amount of financial assets, net of any impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at 31 March 2025 and 31 March 2024 was as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Investments (refer note 6)	12,332.61	9,863.06
Cash and cash equivalents [refer note 11(a)]	6.77	120.67
Other bank balances [refer note 11(b)]	34.56	96.64
Other financial assets (refer note 7)	11.44	130.75
Loan given to subsidiaries (refer note 8)	100.00	2,835.77
	13,232.98	13,046.89

**(b) Liquidity risk:**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long-term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

**Maturities of financial liabilities:**

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

**As at 31 March 2025:**

Particulars	Less than 1 year	1-2 years	3-4 years	5-8 years	Total	Carrying amount
Borrowings (refer note 14)	396.06	183.77	404.61	520.78	1,505.22	1,505.22
Other financial liabilities (refer note 15)	203.97	-	-	-	203.97	203.97
	<b>600.03</b>	<b>183.77</b>	<b>404.61</b>	<b>520.78</b>	<b>1,709.19</b>	<b>1,709.19</b>

**As at 31 March 2024:**

Particulars	Less than 1 year	1-2 years	3-4 years	5-8 years	Total	Carrying amount
Borrowings (refer note 14)	379.93	168.34	373.67	742.11	1,664.05	1,657.79
Other financial liabilities (refer note 15)	103.03	-	2.33	-	105.36	105.36
	<b>482.96</b>	<b>168.34</b>	<b>376.00</b>	<b>742.11</b>	<b>1,769.41</b>	<b>1,763.15</b>

**(c) Market risk:**

Market risk is the risk of potential adverse change in the Company's income and the value of Company net worth arising from movement in foreign exchange rates, interest rates or other market prices. The Company recognises that the effective management of market risk is essential to the maintenance of stable earnings and preservation of shareholder value. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the overall returns.

**(i) Foreign currency risk:**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies.

The Company operates locally in INR and but is exposed to foreign exchange risk arising from foreign currency transactions (IT enabled services), primarily with respect to the US Dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company does not hedge its foreign exchange receivables. The Company's foreign exchange receivables is ₹ 747.60 as at 31 March 2025 and ₹2,917.84 as at 31 March 2024 respectively.

**Foreign Currency Risk Exposure:**

Particulars	As at 31 March 2025		As at 31 March 2024	
	(In USD lacs)	(In ₹ lacs)	(In USD lacs)	(In ₹ lacs)
Loans	-	-	34.00	2,835.77
Trade receivables	8.34	747.60	-	-
Other financial assets	-	-	0.98	82.07
	<b>8.34</b>	<b>747.60</b>	<b>34.98</b>	<b>2,917.84</b>

**Sensitivity analysis:**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>USD sensitivity:</b>		
INR/USD - increase by 5% (31 March 2024 - 5%)	<b>0.42</b>	1.75
INR/USD - decrease by 5% (31 March 2024 - 5%)	<b>(0.42)</b>	(1.75)

**(ii) Price risk:**

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The investments in mutual funds have been disclosed in Note 6.

The Company is also exposed to the price risk for its investment in bonds and debentures. These being debt instruments, the exposure to risk of changes in market rates is minimal. The details of such investments in bonds and debentures are given in Note 6.

The Company is mainly exposed to change in market rates of its investments in mutual funds recognised at FVTPL. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

The Company has laid policies and guidelines which it adheres to in order to minimise pricing risk arising from investments in debt mutual funds.

**Sensitivity analysis:**

Particulars	As at 31 March 2025	As at 31 March 2024
Price increase by (1%) - Investments measured at FVTPL	3.30	72.07
Price decrease by (1%) - Investments measured at FVTPL	(3.30)	(72.07)

**(iii) Interest rate risk:**

The Company is exposed to the interest rate risk due to its long term borrowings from banks and others. The interest rate risk arises due to uncertainties about the fluctuation in benchmark rates viz. base rate, prime lending rate etc. Refer note 14 for detail of the Company's borrowings.

**Sensitivity analysis:**

Particulars	As at 31 March 2025	As at 31 March 2024
Interest rate increase by (1%) - long term borrowings	(12.63)	(14.07)
Interest rate decrease by (1%) - long term borrowings	12.63	14.07

**32 CAPITAL MANAGEMENT**

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

- 33** Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, during the financial year, the Company was not required to spend any amount towards Corporate Social Responsibility activities.



### 34 RATIO ANALYSIS AND ITS ELEMENTS

Ratios	Numerator	Denominator	Current reporting period	Previous reporting period	Change in Ratio	
					% Change	Remarks
<b>Current Ratio (in times)</b>	Total current assets	Total current liabilities	1.59	17.82	-91.09%	Due to sale of current investments and conversion of loans into equity
<b>Debt-Equity Ratio (in times)</b>	Debt consists of borrowings and lease liabilities	Total equity	0.1089	0.1205	-9.59%	NA
<b>Debt Service Coverage Ratio (in times)</b>	Earning for debt service = Net profit after taxes + non-cash operating expenses + interest + Other non-cash adjustments	Debt service = Interest and lease payments + principal repayments	0.69	1.21	-43.39%	Due to decrease in earnings.
<b>Return on Equity Ratio (in %)</b>	Profit for the year less preference dividend (if any)	Average total equity	0.41%	2.27%	-81.94%	Due to decrease in earnings.
<b>Trade Receivables turnover ratio (in times)</b>	Revenue from operations	Average trade receivables	3.42	0.00	100.00%	No trade receivables in the previous year
<b>Net capital turnover ratio (in times)</b>	Revenue from operations	Working capital (i.e. total current assets less total current liabilities)	2.79	0.06	4641.67%	Due to increase in revenue and decrease in current investments and loans
<b>Net profit ratio (in %)</b>	Profit for the year	Revenue from operations	4.43%	48.23%	-90.82%	Due to decrease in profits.
<b>Return on Capital employed (in %)</b>	Profit before tax and finance costs	Capital employed = Tangible net worth + Total debt + Deferred tax liabilities	2.39%	3.77%	-36.67%	Due to decrease in profits.
<b>Return on investment (in %)</b>	Income generated from invested funds	Average invested funds in treasury investments	2.01%	7.45%	-73.02%	Due to decrease in income from investments

### 35 OTHER ADDITIONAL INFORMATION :

- Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons : During the period ending 31st March, 2025 the company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (₹ 2,835.77 as on 31st March, 2024).
- Disclosure in relation to undisclosed income : The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period ending 31st March, 2025 and also for the period ending 31st March, 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- Relationship with Struck off Companies : The Company do not have any transactions with company's struck off during the period ending 31st March, 2025 and also for the period ending 31st March, 2024.
- Details of Benami Property held : The Company do not have any Benami property, where any proceeding has been initiated or

pending against the Company during the period ending 31st March, 2025 and also for the period ending 31st March, 2024 for holding any Benami property.

- (e) The company has not been declared wilful defaulter by any bank or financial institution or any government or any government authority during the current year and previous financial year.
- (f) Registration of charges or satisfaction with Registrar of Companies (ROC) : The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the period ending 31st March, 2025 and also for the period ending 31st March, 2024.
- (g) Details of Crypto Currency or Virtual Currency : The Company have not traded or invested in Crypto currency or Virtual Currency during the period ending 31st March, 2025 and also for the period ending 31st March, 2024.
- (h) Utilisation of borrowed funds or share premium or any other source or kind of funds :
  - (i) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries during the year.
  - (ii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the year.
- (i) Audit Trail - As per the newly inserted rule 3(1) of the Companies (Accounts) Rules, 2021, the company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail(edit log) facility and the same has been enabled and operated throughout the year for all relevant transactions recorded in the respective software. Further there is no instance of audit trail feature being tampered with.

### 36 SUBSEQUENT EVENTS:

The management has evaluated all activities of the Company through May 28, 2025 and concluded that there were no additional subsequent events required to be reflected in this financial statements.

- 37 Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification.

### As per our report of even date

For **K. N. Gutgutia & Co.**  
Chartered Accountants  
Firm Registration No. 304153E

For and on behalf of the **Board of Directors of**  
**IntraSoft Technologies Limited**

**K. C. Sharma**  
Partner  
Membership No. 050819

**Arvind Kajaria**  
Managing Director  
(DIN: 00106901)

**Sharad Kajaria**  
Whole-time Director  
(DIN: 00108036)

**Mohit Kumar Jha**  
Chief Financial Officer

**Aakash Kumar Singh**  
Company Secretary

Place : Kolkata  
Date : 28 May 2025

Place : Kolkata  
Date : 28 May 2025

# Notice

**NOTICE** is hereby given that the Thirtieth Annual General Meeting of the Members of **IntraSoft Technologies Limited** will be held on **Friday, 19 September 2025** at 03.00 P.M. through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

## ORDINARY BUSINESS

### 1. To receive, consider and adopt:

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2025, and the Reports of the Board of Directors and Auditors thereon; and
- (b) the Audited Consolidated Financial Statements for the financial year ended 31 March 2025 along with Auditors Report thereon.

### 2. To appoint a director in place of Mr. Sharad Kajaria (DIN: 00108036), who retire by rotation, and being eligible, has offered himself for re-appointment.

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sharad Kajaria (DIN: 00108036), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company."

### 3. To appoint M/s. Rathi & Associates, Practicing Company Secretaries (Firm Registration Number: P1988MH011900) (Peer Review: 6391/2025) as Secretarial Auditors of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') as amended from time to time and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 or any other law for the time being in force, M/s. Rathi & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH011900), Peer Reviewed Firm vide Certificate bearing No. 6391/2025 issued by the Institute of Company Secretaries of India, who have given their consent and certificate pursuant to the said provisions of the Act, be and are hereby appointed as Secretarial Auditors of the Company for the first term of five consecutive years i.e. from the financial year 2025 - 2026 till the financial year 2029 - 2030 at such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors (including a Committee thereof) and the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and take such steps as may be considered necessary and expedient to give effect to the foregoing resolution."

### 4. To approve revision in remuneration of Mr. Amritanshu Kajaria - Manager Operations holding an office or place of profit in the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) of Companies Act, 2013 read with rule 15(3)(b) of Companies (Meeting of Board and its Powers) Rules, 2014 other applicable provisions of the Companies Act, 2013, if any, [including statutory modification(s) or re-enactment(s) thereof for the time being in force] and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee as well as the Board of Directors in their respective meetings held on 14 August 2025, consent of the Members of the Company be and is hereby accorded for revision in payment of remuneration to Mr. Amritanshu Kajaria, designated as Manager Operations, a related party within the meaning of Section 2(76) of the Act, who has been appointed for the period of 3 (Three) years i.e. to hold office upto 30 September 2027 to ₹ 42,50,000/- (Rupees Forty-Two Lacs Fifty Thousand only) per annum w.e.f. 01.10.2025 from ₹ 34,50,000/- (Rupees Thirty-Four Lacs Fifty Thousand only) per annum including, salary, perquisites, allowances, performance link pay/incentive and benefits, as per the policy of the Company:

<b>Name of Related Party</b>	Mr. Amritanshu Kajaria
<b>Nature of Relationship</b>	Relative of a director
<b>Name of Interested Person (In Capacity as Director(s) of the Company)</b>	Mr. Arvind Kajaria, Chairman and Managing Director of the Company
<b>Location</b>	Kolkata
<b>Nature of Transaction</b>	Transfer of resources / holding place of profit by the person who is relative of a director
<b>Amount (in ₹)</b>	₹ 42,50,000/-

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee(s) thereof be and hereby authorized to alter and vary terms of the said appointment including remuneration, i.e. increments and/or accelerated increments upto 100% of the remuneration without seeking further approval of the members of the Company based on the annual performance report of Mr. Amritanshu Kajaria vis- -vis responsibilities shouldered by him as may be recommended by the Audit Committee and the Nomination and Remuneration Committee.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do, all such acts, matters, deeds and things, settle any queries / difficulties / doubts arise from it, as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental there to in the best interest of the Company.”

## SPECIAL BUSINESS

### 5. To re-appoint Mr. Arvind Kajaria (DIN: 00106901), as Managing Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, re-enactment or amendment thereof, for the time being in force) and Regulation 16(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and as per the recommendation of Nomination and Remuneration Committee, Audit Committee and the Board, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Arvind Kajaria (DIN: 00106901) as Managing Director of the Company for a period of 3 (three) years with effect from 01 April 2026 on such terms and conditions detailed in the explanatory statement attached hereto, with the authority to the Board of Directors to revise, amend, alter or otherwise vary the terms and conditions, including remuneration, of the said appointment that may be agreed to between the Board of Directors and Mr. Arvind Kajaria.

**RESOLVED FURTHER THAT** in the event of modification / amendment / alteration or revision in the limits of remuneration as prescribed under Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, re-enactment or amendment thereof), for the time being in force, during the currency of tenure of Mr. Arvind Kajaria as Managing Director of the Company, the consolidated remuneration payable to the said Managing Director shall automatically stand revised to the maximum permissible amount payable to him as Managerial Remuneration under the said statutory provisions based on the profits / effective capital of the Company.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profit in any financial year during the currency of the tenure of Mr. Arvind Kajaria as Managing Director, the Company shall make payment of remuneration to Mr. Arvind Kajaria at the same substantive level as specified in the explanatory statement and that such remuneration shall be considered as the Minimum Remuneration payable to the said Managing Director in accordance with the provisions of the Companies Act, 2013 and Listing Regulations, including any statutory amendments or re-enactment thereof.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto.”

### 6. To re-appoint Mr. Sharad Kajaria (DIN: 00108036) as Whole-Time Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, re-enactment or amendment thereof, for the time being in force) and Regulation 16(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and recommendation of Nomination and Remuneration Committee, Audit Committee and the Board, consent of the members of the Company be and is hereby accorded for

the re-appointment of Mr. Sharad Kajaria (DIN: 00108036) as Whole-Time Director of the Company for a period of 3 (three) years with effect from 01 April 2026 on such terms and conditions detailed in the explanatory statement attached hereto, with the authority to the Board of Directors to revise, amend, alter or otherwise vary the terms and conditions of the said appointment that may be agreed to between the Board of Directors and Mr. Sharad Kajaria.

**RESOLVED FURTHER THAT** in the event of modification / amendment / alteration or revision in the limits of remuneration as prescribed under Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, re-enactment or amendment thereof), for the time being in force, during the currency of tenure of Mr. Sharad Kajaria as Whole-Time Director of the Company, the consolidated remuneration payable to the said Whole-Time Director shall automatically stand revised to the maximum permissible amount payable to him as Managerial Remuneration under the said statutory provisions based on the profits / effective capital of the Company.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profit in any financial year during the currency of the tenure of Mr. Sharad Kajaria as Whole-Time Director, the Company shall make payment of remuneration to Mr. Sharad Kajaria at the same substantive level as specified in the Explanatory Statement and that such remuneration shall be considered as the Minimum Remuneration payable to the said Whole-Time Director in accordance with the provisions of the Companies Act, 2013 and Listing Regulations including any statutory amendments or re-enactment thereof.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto."

By Order of the Board of Directors

**Aakash Kumar Singh**  
Company Secretary

Place : Kolkata

Date : 14 August 2025

**Registered Office:**

**CIN: L24133MH1996PLC197857**

A-502, Prathamesh, Raghuvanshi Mills Compound,

Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013

Tel: 022 2491 2123 Fax: 022 2490 3123

E-Mail ID: intrasoft@itlindia.com Website: www.itlindia.com

**NOTES:**

a) Ministry of Corporate Affairs ("MCA") has vide its General Circular no. 09/2024 dated September 19, 2024 read with circulars no. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020, and May 5, 2020 respectively, and SEBI vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 and SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated October 3, 2024 and October 7, 2023 respectively read with SEBI Master circular no. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024 (collectively, the "said Circulars") permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with the provisions of the said Circulars mentioned above, the Annual General Meeting of the Members of the Company is being held through VC/OAVM Mode instead of physical presence of the Members at a common venue, and consequently no attendance slips and route map is enclosed with this notice.

b) Since this AGM is being held pursuant to the said Circulars through VC/OAVM mode, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form is not annexed to the Notice.

c) Members attending the AGM through VC/OAVM mode shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The copies of Notice of 30th AGM and the Annual Report 2024 - 2025 shall be available on the Website of the Company at [www.itlindia.com](http://www.itlindia.com) in Financials - Annual Reports section.

d) To conserve the resources of the Company for new future initiatives, the Board of Directors of the Company has not proposed and recommended any Dividend for the year ended 31 March 2025.

e) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPEG Format) of its Board Resolution or governing body Resolution / Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM Mode on its behalf and authorization for voting through remote e-voting / electronic voting at AGM. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to [js@rathiandassociates.com](mailto:js@rathiandassociates.com) with copy marked to the Company at [intrasoft@itlindia.com](mailto:intrasoft@itlindia.com).

**f) Registration of email ID/Bank Account details/Certificates:**

In case the shareholder's e-mail ID is already registered with the Company / its Registrar & Share Transfer Agent "RTA" / Depositories, log in details for e-voting are being sent on the registered email address.

In case, the shareholder has not registered his/her/their e-mail address with the Company / its RTA / Depositories and or **not updated the Bank Account mandate** for receipt of future dividend, if any, the following instructions to be followed:

i) Kindly log in to the website of our RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com) under Investor Services > E-Mail / Bank detail Registration - fill in the details and upload the required documents and submit.

**OR**

ii) In the case of Shares held in Demat mode:  
Alternatively, the shareholder may please contact the Depository Participant ("DP") and register the e-mail address and bank account details in the Demat Account as per the process followed and advised by the DP.

g) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2024 - 2025 is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories in accordance with the aforesaid circulars, Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2024 - 2025 will also be available on the Company's website [www.itlindia.com](http://www.itlindia.com) and websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

h) The particulars of Mr. Arvind Kajaria (DIN: 00106901) and Mr. Sharad Kajaria (DIN: 00108036), Directors proposed to be re-appointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 are annexed hereto.

i) Notice convening the meeting along with the relevant documents referred to in the accompanying Notice and the Statement will be available for inspection by the members on Company's website at [www.itlindia.com](http://www.itlindia.com) up to the date of the Meeting.

j) Registers maintained under Sections 170 and 189 of the Companies Act, 2013 and shall be made electronically available for inspection of members during the AGM at - 'Statutory Documents' section of the website of the Company - [www.itlindia.com](http://www.itlindia.com).

k) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 13 September 2025 to Friday, 19 September 2025 (both days inclusive).

l) Shareholders who have not encashed their dividend warrants for the dividends declared for the financial years 2017 - 2018 (Final) to 2024 - 2025 (Interim and/or Final Dividend) are requested to send a letter along with unclaimed dividend warrant, if any, or letter of undertaking for issue of duplicate dividend warrant / demand draft. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31 March 2025 on the website of the Company ([www.itlindia.com](http://www.itlindia.com)) and also on the website of the Ministry of Corporate Affairs. Kindly refer the Director's Report in respect of the unclaimed and unpaid dividends and shares transferred to IEPF.

In terms of Section 124 of Companies Act, any dividend remaining unpaid for a period of seven years from the date of transfer to Unpaid Dividend Account is required to be transferred to the "Investor Education & Protection Fund" (IEPF). Members are requested to encash their Dividend Warrants promptly. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie with the Company in respect of such amount.

**m) Instructions for Shareholders/Members to Attend the Annual General Meeting through Insta Meet:**

Instructions for Shareholders / Members to attend the Annual General Meeting through Insta Meet (VC/OAVM) are as under:

- i) Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by MUFG Intime India (formerly Link Intime) by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes prior to the time scheduled of commencement of the Annual General Meeting and will be available to the Members on first come first serve basis.
- ii) Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed 15 (fifteen) minutes after the conclusion of the Annual General Meeting. Shareholders / Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.
- iii) Shareholders/Members will be provided with Insta Meet facility wherein Shareholders / Member shall register their details and attend the Annual General Meeting as under:  
Open the internet browser and launch the URL for Insta Meet <<<https://instameet.in.mpms.mufg.com>>> and register with your following details:
  - Select the **"Company Name"** and register with your following details:
  - Select Check Box - **Demat Account No. / Folio No. / PAN**
  - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
  - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
  - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
  - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

- iv) Shareholders/Members are encouraged to join the Meeting through Tablets / Laptops connected through broadband for better experience.  
  
Shareholders / Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- v) Please note that Shareholders / Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio / Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. Shareholders / Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- vi) Shareholders/Members who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, Demat Account Number / Folio Number, e-mail ID, Mobile Number at Company ID at [intrasoft@itlindia.com](mailto:intrasoft@itlindia.com) on or before 15 September 2025 to enable the Company to answer the queries. Shareholders who have registered themselves as speakers will only be allowed to express their views / ask questions during the Meeting. Similarly, Shareholders / Members, who would like to ask questions, may send their questions in advance mentioning their name Demat Account Number / Folio Number, E-mail ID, Mobile Number at [intrasoft@itlindia.com](mailto:intrasoft@itlindia.com). The same will be replied by the Company suitably.
- vii) The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting. The Shareholders will get confirmation on first cum first basis depending upon the provisions made by the Company. Shareholders will receive "Speaking Serial No." once they mark attendance for the Meeting.
- viii) Please reach out to Mr. Rajeev Ranjan at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) should you have any queries on video conferencing.
- ix) The members are requested to contact on – InstaMeet Support Desk of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at - [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or at the helpline number i.e. +91 22 4918 6175 who need assistance for using the technology before or during the meeting.



- x) Guidelines to attend the AGM proceedings of MUFG Intime India Private Limited (formerly Link Intime India Private Limited): Insta MEET and for Speakers.

For a smooth experience of viewing the AGM proceedings of MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Insta MEET, shareholders / members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the path of the Links provided as under on the Website of the Company:

[https://itlindia.com/docs/InstaMeet\\_Platform\\_Special\\_Instructions.pdf](https://itlindia.com/docs/InstaMeet_Platform_Special_Instructions.pdf)

[https://itlindia.com/docs/InstaMeet\\_Software\\_Installation\\_Guide.pdf](https://itlindia.com/docs/InstaMeet_Software_Installation_Guide.pdf)

**n) Information and other instructions relating to voting by electronic means:**

- i) In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI Circular: SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed in this notice by electronic means i.e.; through Remote E-voting and E-voting during the AGM. The said facility of casting the votes by the members using an electronic voting system will be provided by MUFG Intime India Private Limited (formerly Link Intime India Private Limited).
- ii) Pursuant to the SEBI Circular - SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on "e-Voting facility provided by listed companies", e-Voting process has been enabled to all the individual Demat Account holders, by way of single log-in credential, through their Demat Accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. The voting rights of members shall be in proportion to their shares of the paid - up equity share capital of the Company as on the cut-off date i.e. 12 September 2025.
- iii) Individual Demat Account holders would be able to cast their vote without having to register again with the e-Voting services provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. The members who have cast their vote by remote e-voting may attend the meeting held through VC/OAVM mode but shall not be entitled to cast their vote again. **Shareholders are advised to update their mobile number and e-mail ID in their Demat Accounts to access e-Voting facility.**
- iv) The remote e-voting period will commence on Tuesday 16 September 2025 (9:00 a.m.) and end on Thursday, 18 September 2025 (5:00 p.m.). During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. on 12 September 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- v) **The process and manner for remote e-voting post change in log in mechanism as per SEBI Circular dated 09 December 2020 are as under:**



**A. Login method for Individual shareholders holding securities in Demat Mode / physical Mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat Mode with NSDL	<p><b>METHOD 1: Individual Shareholders registered with NSDL IDeAS facility</b></p> <p><b>i. Shareholders who have registered for NSDL IDeAS facility:</b></p> <ul style="list-style-type: none"> <li>Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> and click on "Beneficial Owner" icon under "Login"</li> <li>Enter User ID and Password. Click on "Login"</li> <li>After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services</li> <li>Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ul> <p><b>OR</b></p> <p><b>ii. Shareholders who have not registered for NSDL IDeAS facility:</b></p> <ul style="list-style-type: none"> <li>To register, visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> and select "Register Online for IDeAS Portal" or click on <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Proceed with updating the required fields</li> <li>Post successful registration, user will be provided with Login ID and password</li> <li>After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services</li> <li>Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period</li> </ul> <p><b>METHOD 2: Individual Shareholders directly visiting the e-voting website of NSDL</b></p> <ul style="list-style-type: none"> <li>Visit URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a></li> <li>Click on the "Login" tab available under 'Shareholder/Member' section</li> <li>Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen</li> <li>Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services</li> <li>Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period</li> </ul>

Individual Shareholders holding securities in Demat Mode with CDSL	<p><b>METHOD 1: Individual Shareholders registered with CDSL Easi/ Easiest facility</b></p> <p><b>i. Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:</b></p> <ul style="list-style-type: none"> <li>• Visit URL: <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>• Click on New System Myeasi Tab</li> <li>• Login with existing my easi username and password</li> <li>• After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period</li> <li>• Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period</li> </ul> <p><b>OR</b></p> <p><b>ii. Shareholders who have not registered for CDSL Easi/ Easiest facility:</b></p> <ul style="list-style-type: none"> <li>• To register, visit URL: <ul style="list-style-type: none"> <li>• <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>• <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a></li> </ul> </li> <li>• Proceed with updating the required fields</li> <li>• Post registration, user will be provided username and password</li> <li>• After successful login, user able to see e-voting menu</li> <li>• Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period</li> </ul> <p><b>METHOD 2: Individual Shareholders directly visiting the e-voting website of CDSL</b></p> <ul style="list-style-type: none"> <li>• Visit URL: <a href="https://www.cdslindia.com">https://www.cdslindia.com</a></li> <li>• Go to e-voting tab</li> <li>• Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”</li> <li>• System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account</li> <li>• After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period</li> </ul>
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Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

**Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:**

- a) Visit URL: <https://instavote.linkintime.co.in>

**Shareholders who have not registered for INSTAVOTE facility:**

- b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

**A. User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

**B. PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

\*Shareholders holding shares in **NSDL form**, shall provide 'D' above

\*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice: (The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

**Shareholders who have registered for INSTAVOTE facility:**

- c) Click on **"Login"** under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

- d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**B. Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- After successful authentication, click on " MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Guidelines for Institutional shareholders ("Corporate Body / Custodian / Mutual Fund"):****Step 1 – Custodian / Corporate Body/ Mutual Fund Registration:**

- Visit URL: <https://instavote.linkintime.co.in>
- Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorized Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- Thereafter, Login credentials (User ID; Organization ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

**Step 2 – Investor Mapping:**

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on **"Investor Mapping"** tab under the Menu Section
- Map the Investor with the following details:
  - 'Investor ID' -
    - NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - CDSL demat account – User ID is 16 Digit Beneficiary ID.
  - 'Investor's Name' - Enter Investor's Name as updated with DP.
  - 'Investor PAN' - Enter your 10-digit PAN.
  - 'Power of Attorney' - Attach Board resolution or Power of Attorney.  
\*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures

Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

**Step 3 – Voting through remote e-voting:**

The corporate shareholder can vote by two methods, during the remote e-voting period:

**Method 1 - Votes Entry:**

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on **"Votes Entry"** tab under the Menu section.
- Enter the **"Event No."** for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- Enter **"16-digit Demat Account No."** for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e. Favour / Against, click on 'Submit'.  
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

**Method 2 - Votes Upload:**

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the "Notification for e-voting".

- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Forgot Password: Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

**User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

**C. Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**D. Helpdesk for Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: Tel: 022 4918 6000.

**E. Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL:

Login type	Helpdesk details
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
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 22 55 33

**F. Process and manner for attending the General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.in.mpms.mufig.com> & Click on **"Login"**.

> Select the **"Company"** and **'Event Date'** and register with your following details: -

**A. Demat Account No. or Folio No. or PAN:** Enter your 16 digit Demat Account No. or Folio No. or PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

**B. Mobile No.:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

**C. Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

> Click **"Go to Meeting"** (You are now registered for InstaMeet and your attendance is marked for the meeting).

**Instructions for Shareholders / Members to Speak during the General Meeting through InstaMeet:**

- Shareholders who would like to speak during the meeting must register their request with the company.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company. Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panelist via active chat-board during the meeting.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**o) Instructions for Shareholders / Members to vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- Click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently

**Note:** Shareholders/Members, who will be present in the General Meeting through InstaMeet facility and have not casted 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 facility during the meeting.

Shareholders/Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend / participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders / Members are encouraged to join the Meeting through Tablets / Laptops connected through broadband for better experience.

Shareholders / Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

**Helpdesk:** Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 4918 6000 / 4918 6175.

- vi. After selecting the appropriate option i.e. Favour / Against as desired and having decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:** Shareholders / Members, who will be attending the Annual General Meeting and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through electronic voting facility during the meeting through InstaMeet facility.

Shareholders / Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend / participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders / members have any queries or issues regarding e-voting, you can write an e-mail to [ssinstameet@in.mpms.mufg.com](mailto:ssinstameet@in.mpms.mufg.com) or Call at - Tel: (022 4918 6175)

- p) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM held through InstaMeet facility.
- q) Mr. Jayesh Shah, Partner of M/s. Rathi & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to issue report on voting pattern on the resolutions proposed at AGM held through VC / OAVM and remote e-voting process.
- r) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting shall make, not later than two working days of the conclusion of the meeting, a consolidated scrutinizer's report and submit the same to the Chairman who shall counter sign the same and Chairman shall declare the results of the voting. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.itlindia.com](http://www.itlindia.com) and on the website of MUFG Intime India Private Limited (formerly Link Intime India Private Limited) <http://www.in.mpms.mufg.com/> immediately after the declaration of result by the Chairman. The results shall simultaneously be submitted with the stock exchanges where the Company's shares are listed. The resolutions shall be deemed to be passed at the AGM of the Company scheduled to be held on 19 September 2025.
- s) The Annual Accounts of the Subsidiary Companies shall be available on website of the Company in the Section "Financials - Annual Reports" for inspection by any shareholder.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****Item No. 3: To appoint M/s. Rathi & Associates, Practicing Company Secretaries (Firm Registration Number: P1988MH011900) (Peer Review: 6391/2025) as Secretarial Auditors of the Company.**

In terms of the requirements of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), the Company is required to annex to the report of the Board of Directors, a secretarial audit report, obtained from a company secretary in practice, in such form as prescribed under the Companies Act, 2013. Regulation 24A of the Listing Regulations, stipulates that basis the recommendation of the Audit Committee and the Board of Directors, the appointment of secretarial auditors shall be approved by the shareholders of the company. As per the amendments brought in the said Regulations, the board of directors of the Company requires to appoint the Secretarial Auditors for a continuous period of five years, with the approval of shareholders in the Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 14 August, 2025 considering the past performance, understanding of the Company's operations, systems and processes and experience and expertise, has recommended the appointment of M/s. Rathi & Associates, Practicing Company Secretaries (Firm Registration Number: P1988MH011900), a Peer Reviewed Firm as the Secretarial Auditors of the Company to hold office for the first term of five consecutive years i.e. from the financial year 2025 - 2026 till the financial year 2029 - 2030 at a proposed annual secretarial audit fees of ₹ 2,00,000/- (Rupees Two Lacs only), payable in one or more tranches, plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred in connection with performing the secretarial audit of the Company, with the power of the Audit Committee / Board to alter and vary the terms and conditions of appointment, revision in the fees during the tenure of the Auditors, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

The said firm holds the 'Peer Review' certificate bearing No. 6391/2025 issued by the Institute of Company Secretaries of India and have further confirmed that they have not incurred any disqualification and are eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the Listing Regulations.

Additionally, the Company also like to avail certification/ reporting services from M/s. Rathi & Associates, as may be required by banks/ lenders/ government bodies/ other persons, and also such other permitted services that the secretarial auditors, can render under the applicable law, for which they shall be remunerated separately as per the approval of the Board of Directors and as mutually agreed with M/s. Rathi & Associates, Company Secretaries.

Pursuant to Regulation 24A of SEBI Listing Regulations as amended, the brief profile of Rathi & Associates, Company Secretaries, is as under:

M/s. Rathi & Associates was set up in 1988 and has over 3 decades of successful track record of catering to corporate secretarial requirements of listed companies, closely held public and private companies, NBFCs, JV companies, Section 8 companies, Companies Limited by Guarantee, Limited Liability Partnerships (LLPs) and branch and liaison offices of foreign companies. The firm renders various services such as corporate secretarial services, audits and due diligence of statutory compliances and corporate governance measures, matters related to with National Company Law Tribunal and client representations, legal opinions, etc.

The Board of Directors recommends the resolution, as set out in Item No. 3 of this Notice to be passed as an ordinary resolution by the members.

None of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution as set out at Item No. 3 of this Notice.

**Item No. 4: To approve revision in remuneration of Mr. Amritanshu Kajaria appointed as Manager Operations and holding an office or place of profit in the Company.**

The Companies Act, 2013 and SEBI Listing Regulations aim to ensure transparency in the transactions and dealings with related parties of the Company. The provisions of Section 188(1)(f) of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) governs the related party's transactions.

Mr. Amritanshu Kajaria son of Mr. Arvind Kajaria (Managing Director and Promoter of the Company) was appointed as Manager - operations and is holding a place of profit under Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), at a monthly salary of ₹ 2,87,500/- per month as per the resolution to this effect approved by shareholders in the Annual General Meeting held on 24th day of September, 2024.

Mr. Amritanshu Kajaria, oversee the end-to-end operational functions of the Company, which is crucial to provide impetus to the expanding national Business in the emerging market scenario. He is focusing on tapping the potential markets. He oversees the performance of the e-commerce platform, ensuring fast load times, minimal downtime, smooth user experience and co-ordinates backend systems for inventory, warehousing and shipping to ensure timely and accurate deliveries. He manages relationships with payment gateways, logistics partners and tech vendors to maintain operational continuity. Considering his qualification, experience, present role and duties, it is recommended to revise the remuneration payable to him from ₹ 34,50,000/- per annum (Rupees Thirty-



Four Lacs Fifty Thousand only) to ₹ 42,50,000/- per annum (Rupees Forty-Two Lacs Fifty Thousand only) w.e.f. 01.10.2025.

As per the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations, any material modification in transaction with related party requires the approval of shareholders. The said revision is at arm's length basis.

**The information as per Industry Standards on "Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT)"**

Sl. No.	Particulars	Details
1.	The Board of Directors confirm that:	a) the RPTs to be entered into are not prejudicial to the interest of public shareholders; and b) the terms and conditions of the RPT are not unfavourable to the listed entity, compared to the terms and conditions, had similar transaction been entered into with an unrelated party;
2.	Shareholding of the related party, whether direct or indirect, in the Company	Nil
3.	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during each of the last three financial years	₹ 109.83 Lacs
4.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / Shareholders)	₹ 11.50 Lacs
5.	Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Yes
6.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	No
7.	Total amount of all the proposed transactions being placed for approval in the current meeting	₹ 27 Lacs
8.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards	No
9.	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	0.0532%
10.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Upto 30 September 2027
11.	Whether omnibus approval is being sought?	Yes
12.	Justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the Company and its public shareholders	Mr. Amritanshu Kajaria, oversee the end-to-end operational functions of the Company, which is crucial to provide impetus to the expanding national Business in the emerging market scenario. He is focusing on tapping the potential markets. He oversees the performance of the e-commerce platform, ensuring fast load times, minimal downtime, smooth user experience and co-ordinates backend systems for inventory, warehousing and shipping to ensure timely and accurate deliveries. He manages relationships with payment gateways, logistics partners and tech vendors to maintain operational continuity.
13.	Details of the promoter(s) / director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly	Mr. Arvind Kajaria Managing Director, father of Mr. Amritanshu Kajaria, is interested in the proposed resolution.

The Board of Directors recommends the resolution, as set out in Item No. 4 of this Notice to be passed as an ordinary resolution by the members. None of the related parties will vote to approve the said resolution.

Except Mr. Arvind Kajaria, Mr. Sharad Kajaria, directors and Mrs. Padma Kajaria, Promoter and their relatives, none of the other Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding.

**Item No. 5: To Re-appoint Mr. Arvind Kajaria (DIN: 00106901), as Managing Director of the Company.**

The current tenure of Mr. Arvind Kajaria as the Managing Director expires on 31 March 2026. The Board of Directors of the Company at its meeting held on 14 August 2025, as per the recommendation of the Nomination and Remuneration Committee, Audit Committee and subject to approval of the Shareholders, approved re-appointment of Mr. Arvind Kajaria as the Managing Director of the Company for a period of 3 (three) years w.e.f. 01 April 2026 till 31 March 2029.

The specific terms of appointment including remuneration payable to Mr. Arvind Kajaria as Managing Director and other main terms and conditions of the appointment are as under:

- A. Period of Appointment:** 3 (three) years i.e. from 01 April 2026 to 31 March 2029.
- B. Basic Salary:** ₹ 4,00,000/- (Rupees Four Lacs only) per month.
- C. Perquisites:**
  - 1. Housing:** Fully furnished residential accommodation, the cost of which shall not exceed 50% of the basic salary per annum or HRA in lieu thereof.
  - 2. Provision of a Car:** Actual running & maintenance expenses will be borne by the Company.
- D. Termination:** Appointment may be terminated by either party by giving to the other party three months' notice.
- E.** The Managing Director shall be liable to retire by rotation.
- F. Other Terms:**
  - 1. Subject to superintendence, control and direction of the Board of Directors of the Company, the Managing Director shall exercise and perform such powers and duties as the Board of Directors of the Company ("the Board") may from time to time determine and shall also do and perform all such other acts, things and deeds which in the ordinary course of business he considers necessary in the interest of the Company.
  - 2. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 and Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to duties and obligations of directors.
  - 3. The Managing Director shall adhere to the Company's Code of Conduct for Board members and Senior Management for business conduct & Ethics for Directors and Senior Management and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company.

As per the provisions of Section 196 read with Schedule V of the Companies Act, 2013 and the rules made thereof, appointment of Managing Director is subject to the approval of members. The Board of Directors recommends the resolution set out at Item No. 5 of the Notice to be approved by way of Special resolution, within the meaning of Companies Act, 2013.

The information as regards Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are disclosed hereinafter and forms part of this notice.

Except Mr. Arvind Kajaria, the appointee and Mr. Sharad Kajaria, Whole-Time Director of the Company and their relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in resolution set-out under Item No. 5 of this Notice.

**Item No. 6: To Re-appoint Mr. Sharad Kajaria (DIN: 00108036) as Whole-Time Director of the Company.**

The current tenure of Mr. Sharad Kajaria as the Whole-Time Director expires on 31 March 2026. The Board of Directors of the Company at its Meeting held on 14 August 2025 as per the recommendation of the Nomination and Remuneration Committee and subject to approval of the Shareholders, approved re-appointment of Mr. Sharad Kajaria as the Whole-Time Director of the Company for a period of 3 (three) years w.e.f. 01 April 2026 till 31 March 2029.

The specific terms of appointment including remuneration payable to Mr. Sharad Kajaria as Whole-Time Director and other main terms and conditions of the appointment are as under:

- A. Period of Appointment:** 3 (three) years i.e. from 01 April 2026 to 31 March 2029.
- B. Basic Salary:** ₹ 3,75,000/- (Rupees Three Lac Seventy-Five Thousand only) per month.
- C. Perquisites:**
  - 1. Housing:** Fully furnished residential accommodation, the cost of which shall not exceed 50% of the basic salary per

annum or HRA in lieu thereof.

**2. Provision of a Car:** Actual running & maintenance expenses will be borne by the Company.

**D. Termination:** Appointment may be terminated by either party by giving to the other party three months' notice.

**E.** The Whole-Time Director shall be liable to retire by rotation.

**F. Other Terms:**

1. Subject to superintendence, control and direction of the Board of Directors of the Company, the Whole-Time Director shall exercise and perform such powers and duties as the Board of Directors of the Company ("the Board") may from time to time determine and shall also do and perform all such other acts, things and deeds which in the ordinary course of business he considers necessary in the interest of the Company.
2. The Whole-Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 and Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to duties and obligations of directors.
3. The Whole-Time Director shall adhere to the Company's Code of Conduct for Board members and Senior Management for business conduct & Ethics for Directors and Senior Management and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company.

As per the provisions of Section 196 read with Schedule V of the Companies Act, 2013 and the rules made thereof, appointment of Whole time Director is subject to the approval of members. The Board of Directors recommends the resolution set out at Item No. 6 of the Notice to be approved by Special resolution within the meaning of Companies Act, 2013.

Except Mr. Sharad Kajaria and Mr. Arvind Kajaria, Managing Director of the Company and their relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in resolution as set-out under Item No. 6 of this Notice.

The information as regards Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is disclosed hereinafter and forms part of this notice.

**INFORMATION PURSUANT TO SCHEDULE V AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013 FOR THE RESOLUTIONS SET OUT AS ITEM NOS. 5 & 6 FOR THE RESPECTIVE RE-APPOINTMENTS OF MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR:**

**I. General Information:**

1. Nature of Industry: IT Enabled Services
2. Date or expected date of commencement of commercial production: Not Applicable
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators for the last three financial years on consolidated basis:

Particulars	(₹ in Lacs)		
	2024 - 2025	2023 - 2024	2022 - 2023
Total Income	1470.54	1434.74	1087.42
Profit before Tax	204.76	455.16	117.34
Less: Provision for Income Tax (Including Deferred Tax)	148.15	170.42	103.29
Profit after Tax	56.61	284.74	14.05
Dividend for the Year	Nil	Nil	Nil

5. Foreign Investments or Collaborations, if any: The Company has Three Foreign Wholly - Owned Subsidiaries viz.;
  - a. 123Stores, Inc. (USA)
  - b. 123Greetings.com, Inc. (USA)
  - c. Intrasoftware Ventures Pte. Ltd. (Singapore)

The Company do not have any other foreign collaboration.

**II. Information about the appointee:**

Sl. No.	Particulars	Mr. Arvind Kajaria	Mr. Sharad Kajaria
1.	Background details	Mr. Arvind Kajaria is a Commerce Graduate and also holds Bachelor's degree in Business Administration from Adelphi University, New York. He is one of the Promoters of the Company. He has vast experience in Finance, Marketing, Management and Investor Relations.	Mr. Sharad Kajaria is a Commerce Graduate. He is one of the promoters of the Company. He is designated as Whole-Time Director of the Company. He is well-versed with all the aspects of the Company's business operations and Technology Developments and Upgradations and Investor Relations.
2.	Recognition or Awards	Award winner at the Leadership Training Programme by Dale Carnegie (USA).	His knack of understanding new media has been instrumental in the Company's strategic technological initiatives.
3.	Past Remuneration	2024 - 2025 ₹ 72.11 lacs p.a.	2024 - 2025 ₹ 67.61 lacs p.a.
4	Job Profile and his suitability	He is serving as the Managing Director of the Company. He has been the Chairman of the Board since 1998 and has been the driving force behind the Company, especially in areas of business development, expansion, operations, strategic planning and execution. As a management professional with over 35 years of experience, he has built a world-class enterprise and made revolutionary contributions to the internet revolution. He looks after day-to-day affairs including Finance, Marketing, Investors Relation and overall management of the Company.	Sharad Kajaria is the Whole-Time Director of the Company and has been actively associated with it since its incorporation. With over 26 years of experience in internet technologies, He spearheaded realigning the business with a stronger focus on new technology, innovation, systems and process re-engineering along with expansions of scale. His intuitive sense of advanced technology and his knack of understanding new media has been instrumental in the Company's strategic technological initiatives. He looks after overall business of the Company.
5	Remuneration proposed	As mentioned in the attached explanatory statement.	
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	It is not possible to find out comparative remuneration in the industry with respect to profile and position. The remuneration proposed for Managing Director and Whole-Time Director is purely based on merits.	
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	The Managing Director and Whole-Time Director do not have any pecuniary relationship with the Company, except remuneration drawn as Managing Director / Whole-Time Director and as a Shareholder to the extent of their shareholding in the Company.  Mr. Arvind Kajaria and Mr. Sharad Kajaria are brothers.	

### III. OTHER INFORMATION:

1. Reasons of loss or inadequate Profits: During the year under review the Company saw only a slight increase in Revenue from operations due to competitive pressure in the e-greetings business. This in turn led to overhead costs putting greater pressure on margins. A combination of these factors adversely impacted profitability.
2. Steps taken or proposed to be taken for improvement: The Company has initiated measures to improve profitability. Investment in technology, to improve operational efficiency and to better the customer experience, is expected to have a positive impact on profitability.
3. Expected increase in productivity and profits in measurable terms: The Company is consciously undertaking measures to improve profitability. However, given the dynamic nature of the e-greetings industry, it would be difficult to predict the impacts in measurable terms. But, the Company has a positive long-term business outlook.

### IV. DISCLOSURES:

The remuneration package along with relevant details paid to Mr. Arvind Kajaria and Mr. Sharad Kajaria has been mentioned here-in-above and in the report on Corporate Governance attached to Directors' Report. There is no severance fee or stock options being granted to Mr. Arvind Kajaria, Managing Director and Mr. Sharad Kajaria, Whole-Time Director.

### DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name	Arvind Kajaria	Sharad Kajaria
Date of Birth	17 December 1964	17 March 1976
Date of proposed Appointment / Re-Appointment (w.e.f.)	01 April 2026	01 April 2026
Qualification	B. Com, Degree in Business Administration from Adelphi University, New York (MBA)	B. Com.
Brief Resume	Mr. Arvind Kajaria is a Commerce Graduate and also holds Bachelor's degree in Business Administration from Adelphi University, New York. He is one of the Promoters of the Company. He has vast experience in Finance, Marketing, Management and Investor Relations	Mr. Sharad Kajaria is a Commerce Graduate. He is one of the promoters of the Company. He is designated as Whole-Time Director of the Company. He is well-versed with all the aspects of the Company's business operations and Technology Developments and up gradations
Area of Expertise	Finance, Marketing and Management, Investor Relations	Business Operations, Internet Technologies & Software
Experience	35 years	26 years
Other directorship in Listed Entities	Nil	Nil
Name of the other Companies in Committees of which holds Membership / Chairmanship	Nil	Nil
Disclosure of relationship between Directors inter-se	Except Mr. Sharad Kajaria, brother of Mr. Arvind Kajaria, none of the Directors / Key Managerial Personnel of the Company / their relative are, related to Mr. Arvind Kajaria	Except Mr. Arvind Kajaria, brother of Mr. Sharad Kajaria, none of the Directors / Key Managerial Personnel of the Company / their relative are, related to Mr. Sharad Kajaria
No. of Board Meetings attended during Financial Year 2024 - 2025	7	7
Number of Equity Shares held (as on 31 March 2025)	2811797	2812500

# Corporate Information

## Board of Directors

Mr. Arvind Kajaria - Managing Director  
Mr. Sharad Kajaria – Whole - Time Director  
Mr. Ashish Arun - Independent Director  
Mr. Aditya Pachisia - Independent Director  
Mrs. Roshni Kumari Gupta - Independent Director  
Mr. Auggustus Singhal - Independent Director

## Statutory auditors

K.N. Gutgutia & Co.  
Chartered Accountants, Kolkata

## Company Secretary & Compliance Officer

Aakash Kumar Singh

## Registrar & Share Transfer Agents

MUFG Intime India Private Limited  
(Formerly Link Intime India Private Limited)  
C-101, '247 Park', L.B.S. Marg,  
Vikhroli (West), Mumbai – 400 083  
Tel.: 022 4918 6000; Fax: 022 4918 6060  
E-Mail: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)

## Bankers

HDFC Bank Limited  
State Bank of India

## Registered Office Address

502A, Prathamesh, Raghuvanshi Mills Compound  
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013  
Tel: +91 22 4004 0008, Fax: +91 22 2490 3123  
E-Mail ID: [intrasoft@itlindia.com](mailto:intrasoft@itlindia.com)  
Corporate Identification Number: L24133MH1996PLC197857

## Corporate Office Address

Suite No. 301, 145 Rash Behari Avenue, Kolkata 700 029  
Tel: +91 33 4023 1234, Fax: +91 33 2464 6584  
E-Mail ID: [intrasoft@itlindia.com](mailto:intrasoft@itlindia.com)  
Corporate Identification Number: L24133MH1996PLC197857



INTRASOFT TECHNOLOGIES LIMITED

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