

The logo for eClerx, featuring the word "eClerx" in a sans-serif font. The "e" is a light blue color, while "Clerx" is a darker blue. The background of the entire page is a low-angle photograph of a modern glass skyscraper with a grid-like pattern of windows, set against a light blue sky. A large, dark blue geometric shape, resembling a stylized arrow or a corner, is positioned in the upper right quadrant.

eClerx

SUBSIDIARY FINANCIALS

2024-25

**A DATA ANALYTICS & PROCESS
MANAGEMENT COMPANY**

ECLERX.COM

» TABLE OF CONTENTS

3-24	ECLERX LLC
25-31	ECLERX LIMITED
32-51	ECLERX PRIVATE LIMITED
52-56	ECLERX INVESTMENTS (UK) LIMITED
57-60	CLX EUROPE S.P.A.
61-64	CLX THAI CO. LIMITED
65-68	CLX EUROPE MEDIA SOLUTIONS GMBH
69-72	CLX EUROPE MEDIA SOLUTION LIMITED
73-77	ECLERX CANADA LIMITED
78-82	ECLERX B.V.
83-87	ECLERX PTY LIMITED
88-92	ECLERX ME INFORMATION TECHNOLOGY CONSULTANTS LLC
93-97	ECLERX SWITZERLAND SA
98-102	ECLIPSE GLOBAL HOLDINGS LLC
103-108	ASEC GROUP LLC
109-113	PERSONIV CONTACT CENTERS, LLC
114-136	ECLERX PHILIPPINES, INC.
137-179	AG RESOURCES (INDIA) PRIVATE LIMITED
180-223	PERSONIV CONTACT CENTERS INDIA PRIVATE LIMITED
224-228	ECLERX PERU S.A.C.
229-234	ECLERX EGYPT

Disclaimer: This Annual Report contains forward-looking information to enable investors to comprehend the Company's prospects and make 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 'anticipate,' 'estimate,' '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 assumptions. The achievement of results is subject to risks, uncertainties, and 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.

eClerx is a registered trademark of eClerx Services Limited.

ECLERX LLC

Directors: Pamela Moss
Bob Horan
Srinjay Sengupta
John Flowers

Address: 286 Madison Avenue,
14th Floor, New York, NY 10017,
United States of America

Auditors: Price Waterhouse Chartered Accountants LLP

BALANCE SHEET

		Amounts in USD	
	Note	As at 31-Mar-2025	As at 31-Mar-2024
Assets			
Non-current assets			
Property, plant and equipment	3	18,25,677	12,57,196
Capital work-in-progress	3	-	3,636
Right of Use Assets	23	38,91,373	16,59,870
Intangible assets	4	7,92,226	8,72,875
Financial assets			
Non - Current Investments	5	3,60,90,624	3,53,33,481
Long term loans	5	-	47,17,657
Other Financial assets	8	1,61,724	2,01,971
Deferred Tax Assets (Net)		19,61,814	24,54,019
Total		4,47,23,438	4,65,00,705
Current assets			
Financial assets			
Current Investments	5	1,11,00,331	62,44,171
Short term loans	5	49,87,561	-
Trade receivables	6	2,98,94,033	2,57,90,550
Cash and cash equivalents	7	1,68,42,844	81,21,775
Other bank balance	7	6,55,289	43,856
Other Financial assets	8	4,96,130	18,92,336
Other current assets	9	9,20,580	4,09,668
Current tax assets (net)		3,32,735	-
Total		6,52,29,503	4,25,02,356
Total Assets		10,99,52,941	8,90,03,061
Equity and liabilities			
Equity			
Equity share capital	10	3,39,71,360	3,39,71,360
Contribution from Holding Company	10	41,56,954	29,67,003
Other equity	11	5,17,51,411	3,64,88,453
Total Equity		8,98,79,725	7,34,26,816
Non-current liabilities			
Financial liabilities			
Employee Benefit Obligations	12	1,90,000	2,35,067
Other non-current liabilities	15	-	23,233
Lease Liability	23	35,44,339	11,31,581
Total		37,34,339	13,89,881
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of Micro enterprises and small enterprises	13	-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises	13	62,30,226	60,84,185

	Note	Amounts in USD	
		As at 31-Mar-2025	As at 31-Mar-2024
Other financial liabilities	14	18,16,859	14,14,279
Lease Liability	23	6,90,627	6,81,987
Other current liabilities	15	5,72,461	5,14,502
Employee Benefit Obligations	12	70,28,704	46,52,692
Current tax liabilities (net)		-	8,38,719
Total		1,63,38,877	1,41,86,364
Total equity and liabilities		10,99,52,941	8,90,03,061

Summary of material accounting policies

2

The accompanying notes form an integral part of these standalone special purpose financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N / N500016

**For and on behalf of the Board of Directors of
eClerx LLC**

Neeraj Balkrishan Sharma

Partner

Membership Number: 108391

Place: Mumbai

Date: May 14, 2025

Pamela Moss

Director

STATEMENT OF PROFIT AND LOSS

	Note	Year ended 31-Mar-2025	Amounts in USD Year ended 31-Mar-2024
Revenue from Operations	16	12,53,98,572.00	9,70,32,833
Other Income	17	12,55,803.00	3,50,143
Total income		12,66,54,375.00	9,73,82,976
Expenses			
Employee Benefit expenses	18	5,58,18,851.00	4,55,42,437
Cost of technical sub-contractors		1,71,43,861.00	1,17,16,084
Finance cost	21	1,95,705.00	91,364
Other expenses	20	3,21,29,415.00	2,56,54,009
Depreciation and Amortisation	19	17,20,477.00	13,36,276
Total expense		10,70,08,309.00	8,43,40,170
Profit before tax		1,96,46,066.00	1,30,42,806
Tax expense			
Current tax			
Pertaining to current year		46,02,016.00	30,68,661
Adjustments in respect of current income tax of previous years		81,902.00	1,34,599
Deferred tax		90,809.00	(88,258)
Income tax expense		47,74,727.00	31,15,002
Profit for the year		1,48,71,339.00	99,27,804
Other comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		1,48,71,339.00	99,27,804

Summary of material accounting policies

2

The accompanying notes form an integral part of these standalone special purpose financial statements.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
 Firm Registration Number: 012754N / N500016

**For and on behalf of the Board of Directors of
 eClerx LLC**

Neeraj Balkrishan Sharma
 Partner
 Membership Number: 108391
 Place: Mumbai
 Date: May 14, 2025

Pamela Moss
 Director

STATEMENT OF CASH FLOWS

	Note	As at 31-Mar-2025	Amounts in USD As at 31-Mar-2024
Operating activities			
Profit before tax		1,96,46,066	1,30,42,806
Adjustments to reconcile profit before tax to cash (used in) provided by operating activities :			
Depreciation & Amortization Expense	19	17,20,477	13,36,276
Share-based payment expense	18	11,89,951	9,25,165
Finance cost	21	1,95,705	91,364
Profit on sale of current investments	17	(2,11,452)	(1,14,898)
Gain on sale of fixed assets/asset disposed off (net)	17	(2,294)	-
Interest Income	17	(4,80,346)	(1,65,359)
Interest on loan to intercompany	17	(2,69,904)	(17,657)
Dividend income	17	(2,43,224)	-
Bad debts written off		38,500	9,850
Provision for bad debts		284	-
Fair value gain on financial instruments at fair value through profit or loss	17	85,428	(52,229)
Operating Profit before working capital Changes		2,16,69,191	1,50,55,318
Working capital adjustments:			
Increase in employee benefit obligations	12	23,30,945	9,82,981
(Increase) in trade receivables	6	(41,42,267)	(93,44,590)
(Increase) in other financial assets, other current and non current assets	8	9,25,541	(22,54,272)
Increase in trade payable , other current and non current liabilities and provisions	13	5,83,347	39,41,851
Cash generated by operating activities		2,13,66,757	83,81,288
Payment of domestic and foreign taxes (net off refund)		(50,62,356)	(19,23,916)
Net cash flows from operating activities		1,63,04,401	64,57,372
Investing Activities			
Purchase of current investments	5	(1,60,74,906)	(51,35,395)
Purchase of Non current investments	5	(18,20,592)	(10,63,647)
Proceeds from sale of current investments	5	1,24,08,219	41,13,000
Maturity / (Investment) of bank deposits (having original maturity of more than three months)	8	(6,08,827)	1,10,370
Purchase of property, plant and equipment (including capital work in progress)	3	(14,06,699)	(8,03,369)
Proceeds from sale of property, plant and equipment	3	6,996	-
Dividend received (finance income)	17	2,43,224	-
Interest received (finance income)	17	4,77,740	1,34,589
Net cash flows (used in) generated from investing activities		(67,74,845)	(26,44,452)
Financing activities			
Finance Cost - Lease	23	(1,95,705)	(91,364)
Principal payment- Lease	23	(6,12,782)	(6,53,818)
Short term loan given to subsidiary		-	(47,00,000)

		Amounts in USD	
	Note	As at 31-Mar-2025	As at 31-Mar-2024
Net cash flows used in financing activities		(8,08,487)	(54,45,182)
Net (decrease) / increase in cash and cash equivalents		87,21,069	(16,32,262)
Cash and cash equivalents at the beginning of the year		81,21,775	97,54,037
Cash and cash equivalents at the end of the year		1,68,42,844	81,21,775

Summary of material accounting policies

2

The accompanying notes form an integral part of these standalone special purpose financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N / N500016

**For and on behalf of the Board of Directors of
eClerx LLC**

Neeraj Balkrishan Sharma

Partner

Membership Number: 108391

Place: Mumbai

Date: May 14, 2025

Pamela Moss

Director

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

1. Corporate information

eClerx LLC ("the Company") was incorporated on March 06, 2002 in the state of Texas, United States of America. With effect from April 1, 2007 it became a 100% subsidiary of eClerx Services Limited, a Company incorporated in India. eClerx LLC is a specialist Knowledge and Business Process Outsourcing ("KPO / BPO") Company providing operational support, data management, and analysis solutions and sales and marketing support services to its clients.

The Standalone Special Purpose Financial Statements have been prepared by the management only for the purpose of use by the management of Holding Company for compliance of Annual Performance Report (the "APR") requirement in accordance with RBI Master Direction – Reporting under FEMA Act, 1999, as amended from time to time (the "RBI Master Direction").

2. Basis of preparation

The standalone Special Purpose financial statements of the Company have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, as detailed below.

As the Company is not domiciled in India and hence not registered under the Act, these standalone financial statements have not been prepared to fully comply with the Act, and so they do not reflect all disclosure requirements of the Act.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value :

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Share based payments

The standalone financial statements are presented in ""USD" and all values are stated USD, except when otherwise indicated.

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 Group has considered an operating cycle of 12 months.

Summary of material accounting policies

a. Foreign currencies

The Company's standalone financial statements are presented in USD, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company in its functional currency using spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at exchange rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

b. Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value,

maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

- All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

c. Revenue recognition

Ind AS 115 Revenue from Contracts with Customers

Revenue recognition:

Revenue is recognised upon transfer of control of promised products or services to the customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Arrangement with customers for services rendered by the Company are either on time and material or on fixed price basis. Revenue from contracts on time-and-material basis is recognised as the related services are performed. Revenue from fixed-price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. Efforts expended have been used to measure progress

towards completion as there is a direct relationship between input and productivity. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue from maintenance contracts are recognised on pro-rata basis over the period of the contract. Revenue from sale of service to the Holding Company is recognised as cost plus mark-up on the basis of agreement between the Holding Company and Company.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and other variable considerations, if any, as specified in the contracts with the customers.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenue net of indirect taxes in its statement of profit and loss.

Revenue in excess of billing is classified as contract asset i.e. unbilled revenue while billing in excess of revenue is classified as contract liability i.e. deferred revenue. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled Revenues are classified as non-financial asset if the contractual right to consideration is dependent on completion of contractual milestones.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within the contractually agreed period.

Deferred contract costs are incremental costs of obtaining a contract which are recognised as assets and amortized over the benefit period.

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using

the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

d. Taxes

Current income tax

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

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

Deferred tax

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

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

- When the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Property, plant and equipment

Property, plant and equipment ("PPE") are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any.

Advances paid towards acquisition of property, plant and equipment are disclosed as capital advances under other non-current assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost and directly attributable cost.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed.

The Company provides depreciation on property, plant and equipment (other than leasehold improvements) using the Written Down Value method. The rates of depreciation are arrived at, based on useful lives estimated by the management as follows:

Block of assets	Estimated useful life (in years)
Office equipment	5
Furniture and fixtures	10
Computers	3-6
Leasehold improvements	Lease term

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gain or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets are amortised on straight-line basis as follows::

Block of assets	Estimated useful life (in years)
Computer software	1-5
Customer relationships	9 years

g. Leases

The Company as lessee

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company recognizes right-of-use asset and a corresponding lease liability for all lease arrangements in which the Company is a lessee, except for a short term lease of 12 months or less and leases of lowvalue assets. For short term lease and low-value asset arrangements, the Company recognizes the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Company will exercise these options.

The right-of-use asset are recognized at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Estimated useful life of right-of-use assets is determined on the basis of useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognized in the statement of profit and loss account.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications..

h. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash - generating unit's ("CGU") fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent

of those from other assets or group of asset's. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exists or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

i. Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

j. Retirement and other employee benefits

The Company has a saving and investment plan under section 401(k) of the Internal Revenue Code of the United States of America. This is a defined contribution plan. Contributions are charged to the statement of profit and loss in the period in which employees render the related services.

k. Share - based payments

Employees of the Company receive from the Holding Company, eClerx Services Limited, remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised, together with a corresponding increase in 'Contribution from Holding Company' in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

l. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement financial assets are classified into three categories:

- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** 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.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Derecognition

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When

it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Impairment of financial assets

The Company assesses impairment based on expected credit losses ("ECL") model to the following:

- Financial assets measured at amortised cost; and
- Financial assets measured at fair value through other comprehensive income ("FVTOCI")

Expected credit losses ("ECL") are measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)."

For trade receivables or contract revenue receivables, the Company follows 'simplified approach' for recognition of impairment loss allowance.

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

The Company measures all financial liabilities at amortised cost using the Effective Interest Rate ('EIR') method except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Financial liabilities held for trading are measured at fair value through profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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.

m. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

n. Earnings per share

The earnings considered in ascertaining the Company's earnings per share comprise the net profit

after tax. The number of shares used in computing basic earnings per share are the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Fair values

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The Company has no financial assets and financial liabilities which are measured at fair value through profit or loss.

Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Revenue recognition

The Company used the percentage-of-completion method in accordance for its fixed-price contracts. Use of the percentage-of-completion method requires

the Company to estimate the efforts expended to date as a proportion of the total efforts to be expended. Judgement is also required to determine transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

b. Fair value measurement of financial instruments

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 (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the projections for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

These estimates are most relevant to goodwill recognised by the Company.

d. Leases

The Company has entered into commercial property leases for its offices. Further, the Company has also adopted Ind AS 116 'Leases' with effect from 1 April 2019 using the modified retrospective method.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate. The Company has lease contracts which include extension and termination option and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

2.C. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Note 3 - Property, plant and equipment

(Amounts in USD)

	Computer Hardware	Leasehold improvements	Furniture & fixtures	Office equipments	Total
Cost					
As at 31 March 2023	34,88,763	1,20,902	2,78,942	12,35,350	51,23,957
Additions	5,75,002		4,596.00	1,67,142	7,46,740
Disposal	-	-	-	-	-
As at 31 March 2024	40,63,765	1,20,902	2,83,538	14,02,492	58,70,697
Additions	8,34,284	1,669	88,846	4,85,536	14,10,335
Disposal	3,241	-	-	5,843	9,084
As at 31 March 2025	48,94,808	1,22,571	3,72,384	18,82,185	72,71,948
Depreciation and impairment					
As at 31 March 2023	26,78,926	1,20,902	2,02,568	9,80,208	39,82,604
Depreciation charge for the year	4,59,750	-	20,030	1,51,117	6,30,897
Disposal	-	-	-	-	-
As at 31 March 2024	31,38,676	1,20,902	2,22,598	11,31,325	46,13,501
Depreciation charge for the year	5,12,707	755	24,095	2,99,593	8,37,150
Disposal	3,168	-	-	1,212	4,380
As at 31 March 2025	36,48,215	1,21,657	2,46,693	14,29,706	54,46,271
Net Book Value					
As at 31 March 2025	12,46,593	914	1,25,691	4,52,479	18,25,677
As at 31 March 2024	9,25,089	-	60,940	2,71,167	12,57,196

Capital work in progress

	As at 31 March 2025	As at 31 March 2024
Computer Software	-	3,636
Total	-	3,636

Note 4 - Intangible Assets

(Amounts in USD)

	Computer - Software	Customer Relationships	Goodwill	Total
Cost				
As at 31 March 2023	6,50,718	3,72,370	6,83,203	17,06,291
Additions	1,13,418	-	-	1,13,418
Disposal	-	-	-	-
As at 31 March 2024	7,64,136	3,72,370	6,83,203	18,19,709
Additions	-	-	-	-
Disposal	-	-	-	-
As at 31 March 2025	7,64,136	3,72,370	6,83,203	18,19,709
Amortisation and Impairment				
As at 31 March 2023	6,45,748	2,27,614	-	8,73,362
Amortisation charge for the year	32,097	41,375	-	73,472
Disposal	-	-	-	-
As at 31 March 2024	6,77,845	2,68,989	-	9,46,834
Amortisation charge for the year	39,273	41,376	-	80,649
Disposal	-	-	-	-
As at 31 March 2025	7,17,118	3,10,365	-	10,27,483
Net Book Value				
As at 31 March 2025	47,018	62,005	6,83,203	7,92,226
As at 31 March 2024	86,291	1,03,381	6,83,203	8,72,875

5. Investments

Amounts in USD

	As At 31-Mar-2025	As At 31-Mar-2024
Non Current Investment (Unquoted, carried at cost)		
Investment in equity share of subsidiary		
100% Membership Interest in Eclipse Global Holdings LLC (dba Personiv)	3,42,72,258	3,42,72,258
Non Current Investment (Quoted, carried at fair value through profit and loss)		
Investment in non - current government securities	18,18,366	10,61,223
Total Non - Current Investments	3,60,90,624	3,53,33,481
Current Investment (Quoted, carried at fair value through profit and loss)		
Investment in current government securities	1,11,00,331	62,44,171
Total Current Investment	1,11,00,331	62,44,171
Aggregate value of unquoted investments	3,42,72,258	3,42,72,258
Aggregate book value of quoted investment	1,29,18,697	73,05,394
Aggregate fair value of quoted investment	1,29,18,697	73,05,394

6. Trade receivables

Amounts in USD

	As At 31-Mar-2025	As At 31-Mar-2024
Billed		
Secured, considered good	77,22,820	1,10,23,705
Receivables from other related parties	1,21,81,227	1,04,01,977
	1,99,04,047	2,14,25,682
Unbilled		
Unbilled revenue	99,89,986	43,64,868
	99,89,986	43,64,868
Total trade receivables	2,98,94,033	2,57,90,550

(Amounts in USD)

	As At 31-Mar-2025	As At 31-Mar-2024
Considered good - Secured	-	-
Considered good - Unsecured	1,99,04,047	2,14,25,682
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	1,99,04,047	2,14,25,682
Less: Loss allowance	-	-
Total trade receivables	1,99,04,047	2,14,25,682

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

7. Cash and cash equivalents

Amounts in USD

	As At 31-Mar-2025	As At 31-Mar-2024
In current accounts	1,67,87,246	81,03,760
In deposit accounts	55,598	18,015
Total	1,68,42,844	81,21,775
Other bank balances		
Interest receivable	46,462	43,856
Earmarked bank balances with bank	6,08,827	-
Total	6,55,289	43,856
	1,74,98,133	81,65,631

Cash at bank earns interest at floating rates based on the daily bank deposit rates and the daily balances. The time deposits earn interest at the respective deposit rates.

8. Other Financial assets

	Amounts in USD	
	As At 31-Mar-2025	As At 31-Mar-2024
Trade receivables (refer note 6)	1,99,04,047	2,14,25,682
Cash and cash equivalents and other bank balances (refer note 7.a. and 7.b.)	1,74,98,133	81,65,631
Other financial assets (refer note 8)	6,57,854	20,94,307
Total financial assets carried at amortised cost	3,80,60,034	3,16,85,620

9. Other current assets

	Amounts in USD	
	As At 31-Mar-2025	As At 31-Mar-2024
Prepaid expenses	9,20,580	4,09,668
Total	9,20,580	4,09,668

10 - Share Capital

	(Amounts in USD)	
	As At 31-Mar-2025	As At 31-Mar-2024
Authorized share capital	100	100
100 equity shares (31 March 2023: 100) of USD 1 each	1,69,81,230	1,69,81,230
35 equity shares (31 March 2023: 35) of USD 485,178	1,69,90,030	1,69,90,030
74 Optionally convertible and redeemable preference shares (31 March 2023: 74) of USD 229,595 each	3,39,71,360	3,39,71,360
Issued, subscribed and fully paid up		
	100	100
100 equity shares (31 March 2023: 100) of USD 1 each	1,69,81,230	1,69,81,230
35 equity shares (31 March 2023: 35) of USD 485,178	1,69,90,030	1,69,90,030
74 Optionally convertible and redeemable preference shares (31 March 2023: 74) of USD 229,595 each	3,39,71,360	3,39,71,360

Details of shareholders holding more than 5% shares in the Company

	As At 31-Mar-2024		As At 31-Mar-2023	
	Number of shares	% Holding	Number of shares	% Holding
100 equity shares of USD 1 each				
eClerx Services Limited	100	100%	100	1
35 equity shares of USD 485,178 each				
eClerx Services Limited	35	100%	35	1
74 Optionally convertible and redeemable preference shares of USD 229,595 each				
eClerx Services Limited	74	100%	74	1

Contribution from Holding Company

	(Amounts in USD)	
	As At 31-Mar-2025	As At 31-Mar-2024
Opening balance	29,67,003	20,41,838
Add - Share Based Payments	11,89,951	9,25,165
Transfer on account of stock options not exercised	-	-
Closing Balance	41,56,954	29,67,003

11. Other equity

	(Amounts in USD)	
	As At 31-Mar-2025	As At 31-Mar-2024
Securities premium account		
Opening balance	29,190	29,190
Closing Balance	29,190	29,190
Capital reserve		
Opening balance	100	100
Closing Balance	100	100

11. Other equity

(Amounts in USD)

	As At 31-Mar-2025	As At 31-Mar-2024
Retained earnings		
Opening Balance	3,64,59,163	2,44,18,853
Add: Profit during the year	1,48,71,339	99,27,804
Add: Tax Credit on stock option exercise	7,93,014	5,66,519
Add: Tax Credit on stock option yet to be exercised	(4,01,395)	13,32,136
Subs of Transfer on account of stock options not exercised	-	-
Reversal of provision for Income Tax Liability as per Ind AS-12	-	2,13,851
Closing Balance	5,17,22,121	3,64,59,163
Total	5,17,51,411	3,64,88,453

12 Employee Benefit Obligation

Amounts in USD

	As At 31-Mar-2025	As At 31-Mar-2024
Incentive to employees	72,18,704	48,87,759
	72,18,704	48,87,759
Current - Provision	70,28,704	46,52,692
Non -Current -Provision	1,90,000	2,35,067

13. Trade payables

Amounts in USD

	As At 31-Mar-2025	As At 31-Mar-2024
13.a. Dues of Micro enterprises and small enterprises		
Principal amount paid (includes unpaid) beyond the appointed date	-	-
Interest paid on payments made beyond the appointed date	-	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-

	As At 31-Mar-2025	As At 31-Mar-2024
13.b. Dues to creditors other than Micro enterprises and small enterprises		
Trade payables	4,16,397	2,99,598
Trade payables to related parties	31,77,099	39,29,703
Accrued Expenses	26,36,730	18,54,884
	62,30,226	60,84,185

- Trade payables are non-interest bearing and are normally settled on 30-day terms.
- For terms and conditions with related parties refer note 22.
- Trade payables are measured at amortised cost.

14. Other financial liabilities

Amounts in USD

	As At 31-Mar-2025	As At 31-Mar-2024
Recoverable expenses from client	-	100
Accrued salary expenses	17,93,099	12,85,822
Other payable	23,760	1,28,357
	18,16,859	14,14,279
Break up of financial liabilities at amortised cost		
Other financial liabilities (refer note 14)	18,16,859	14,14,279
Trade payables (refer note 13.a and 13.b)	62,30,226	60,84,185
	80,47,085	74,98,464

15. Other liabilities

	Amounts in USD	
	As At 31-Mar-2025	As At 31-Mar-2024
Non current		
Other advances	-	23,233
Current		
Taxes and other liabilities	1,67,144	1,54,483
Contract Liabilities	1,71,031	89,406
Other payables	2,34,286	2,70,613
	5,72,461	5,14,502
Total other liabilities	5,72,461	5,37,735

16. Revenue from Operations

	Amounts in USD	
	For the period ended 31-Mar-2025	For the period ended 31-Mar-2024
Sale of services	12,53,98,572	9,70,32,833
Total	12,53,98,572	9,70,32,833

17. Other Income

	Amounts in USD	
	For the period ended 31-Mar-2025	For the period ended 31-Mar-2024
Interest income on fixed deposits	4,80,346	1,65,359
Interest on loan to subsidiary	2,69,904	17,657
Dividend	2,43,224	-
Profit on sale of current investments	2,11,452	1,14,898
Gain/(loss) on sale of fixed assets/asset disposed off (net)	2,294	-
Foreign exchange gain (net)	48,384	-
(Loss)/Gain on fair valuation of non - current investment	199	(8,097)
Fair value gain on financial instruments at fair value through profit or loss	-	60,326
Total	12,55,803	3,50,143

18. Employee Benefit Expenses

	Amounts in USD	
	For the period ended 31-Mar-2025	For the period ended 31-Mar-2024
Salaries, Wages and Bonus	5,16,04,166	4,21,96,460
Employee stock compensation	11,89,951	9,25,165
Contribution To Provident Fund	29,10,372	23,27,551
Staff welfare expense	1,14,362	93,261
	5,58,18,851	4,55,42,437

19. Depreciation and amortization expense

	Amounts in USD	
	For the period ended 31-Mar-2025	For the period ended 31-Mar-2024
Depreciation of tangible assets (refer note 3)	8,37,150	6,30,897
Amortization of intangible assets (refer note 4)	80,649	73,472
Depreciation on Right of use on lease assets (refer note 23)	8,02,678	6,31,907
	17,20,477	13,36,276

20. Other expenses

	Amounts in USD	
	For the period ended 31-Mar-2025	For the period ended 31-Mar-2024
Cost of services	2,25,72,115	1,75,40,881
Cash Discount	7,179	900
Office base rentals	8,78,700	8,02,001
Legal and professional charges	13,25,848	12,61,832
Electricity	33,717	33,527
Foreign exchange loss (net)	-	2,830
Fair value loss on financial instruments at fair value through profit or loss	85,627	-

20. Other expenses

Amounts in USD

	For the period ended 31-Mar-2025	For the period ended 31-Mar-2024
Communication expenses	11,97,816	10,23,171
Office expenses	1,05,015	3,04,255
Rates and taxes	18,957	2,57,184
Bank charges	3,576	996
Computer and electrical consumables (Net)	(2,73,520)	(1,86,078)
Printing and stationery	43,447	29,687
Donation	23,036	13,640
Housekeeping services	26,683	22,237
Security charges	5,081	4,595
Other insurance	17,012	9,037
Subscription & membership fees	17,39,821	11,83,485
Repairs and maintainance		
- Others	13,059	28,850
Accounts receivable processing charges	4,345	5,000
Provision for doubtful debts	284	-
Bad debts written off	38,500	9,850
Travelling Expenses	20,55,198	13,14,738
Business promotion expenses	22,02,772	19,86,706
Miscellaneous expenses	5,147	4,685
	3,21,29,415	2,56,54,009

21 Finance cost

Amounts in USD

	For the period ended 31-Mar-2025	For the period ended 31-Mar-2024
Interest Expenses (Ind AS 116)	1,95,705	91,364
Total	1,95,705	91,364

22. Related party transactions**A. Related Parties and Key Management Personnel****Name of related party and related party relationship****Related party under Ind AS 24 – Related Party Disclosures and as per Companies Act, 2013****(a) Where control exists:**

1. eClerx Services Limited (Holding Company)

Key Management Personnel:

1. Deepa Kapoor (Director)
(joined from 13 September 2019)
2. Pamela Moss (Director)
(joined from 30 March 2022)
3. John Flowers (Director)
(joined from 4 July 2023)
4. Robert Horan (Director)
(joined from 4 July 2023)
5. Anjan Malik (Director)
(resigned from 4 July 2023)

(b) Related party under IND AS 24 - Related party disclosures and as per Companies Act, 2013 with whom transactions have been taken place during the year:**Fellow Subsidiary:**

1. eClerx Canada Limited
2. eClerx Private Limited
3. eClerx Limited

Subsidiary:

1. ASEC Group LLC
2. AG Resources (India) Private Limited
3. AGR Operations Manila Inc.
4. Personiv Contact Centers India Private Limited
5. Personiv Contact Centers LLC
6. Eclipse Global Holdings LLC

Holding Company:

1. eClerx Services Limited

B. Details of Related Party & Key Management Personnel Transactions:

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Amount in USD

Name	Nature of Transaction	Transactions during the year		Outstanding balance as at	
		31-03-2025	31-03-2024	31-03-2025	31-03-2024
eClerx Services Limited	Income from operations	4,56,34,905	3,72,69,901	1,19,12,249	1,03,83,568
	Expenses incurred on behalf of Holding Company	17,86,376	4,82,297	Receivable	Receivable
	Amount received by Holding Company on behalf of the Company	3,56,296	2,09,600	-	-
	Subcontract charges	55,34,935	49,60,716	4,55,676	4,73,446
	Expenses incurred on behalf of the Company	84,300	19,000	Payable	Payable
	Equity contribution for stock options (refer note 18)	11,89,951	11,89,951	-	-
	Amount received on behalf of Holding Company	6,64,578	12,90,652	-	-
eClerx Canada Limited	Subcontract charges	3,44,325	2,28,618	36,312 Payable	21,002 Payable
eClerx Private Limited	Income from operations	-	88,500	-	-
	Subcontract charges	23,60,354	10,65,337	218,673 Payable	93,065 Payable
eClerx Limited	Expenses incurred by Company on behalf of fellow subsidiary		18,837	-	18,409 Receivable
	Subcontract charges	64,87,298	29,37,522	630,494 Payable	336,378 Payable
	Expenses incurred by fellow subsidiary on behalf of Company	1,344	9,163		
eClerx Peru SAC	Expenses incurred by Company on behalf of fellow subsidiary	2,49,650		249,650 Receivable	
Eclerx Egypt	Expenses incurred by Company on behalf of fellow subsidiary	19,329		19,329 Receivable	
ASEC Group LLC	Income from operations	32,264	1,26,639	325,607 Receivable	1,792,735 Receivable
	Expense incurred by Company on behalf of subsidiary	2,08,345	6,24,290		
	Amount received by Holding Company on behalf of the Company	-	6,41,536		
	Expenses incurred on behalf of the Company	1,775	14,976	1,775 Payable	-
	Amount received on behalf of Holding Company	1,17,261	3,70,003		
Eclipse Global Holdings LLC	Expense incurred by Company on behalf of subsidiary	2,160	5,943	2,160 Receivable	5,943 Receivable
AG Resources (India) Private Limited	Cost of services by subsidiary to the Company	39,38,343	33,22,920	305,377 Payable	378,781 Payable
AGR Operations Manila Inc.	Cost of services by subsidiary to the Company	1,63,56,962	1,27,38,230	1,386,073 Payable	2,452,842 Payable
Personiv Contact Centers India Private Limited	Cost of services by subsidiary to the Company	22,76,810	14,79,731	142,718 Payable	174,190 Payable
Personiv Contact Centers LLC	Loan given to subsidiary	-	47,00,000	49,87,561	47,17,657
	Interest on Loan given to subsidiary	2,69,904	17,657	Receivable	Receivable

23. Leases**Company as lessee**

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period :

	(Amounts in USD)	
	As At 31-Mar-2025	As At 31-Mar-2024
Opening balance	16,59,870	7,58,043
Additions during the year	30,34,181	15,33,734
Disposals during the year	-	-
Depreciation expense (Refer note 19)	(8,02,678)	(6,31,907)
Closing balance	38,91,373	16,59,870

Set out below are the carrying amounts of lease liabilities and movements during the period :

	(Amounts in USD)	
	As At 31-Mar-2025	As At 31-Mar-2024
Opening balance	1,95,705	9,33,651
Accretion of Interest	(8,08,488)	91,364
Payments	30,34,181	(7,45,181)
Additions during the year	-	15,33,734
Disposals during the year	42,34,966	-
Closing balance	6,90,627	18,13,568
Current	35,44,339	6,81,987
Non-Current	42,34,966	11,31,581
Total	18,13,568	18,13,568

24. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

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

The accompanying notes form an integral part of these standalone special purpose financial statements.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
 Firm Registration Number: 012754N / N500016

**For and on behalf of the Board of Directors of
 eClerx LLC**

Neeraj Balkrishan Sharma
 Partner
 Membership Number: 108391
 Place: Mumbai
 Date: May 14, 2025

Pamela Moss
 Director

ECLERX LIMITED

Directors: Kapil Jain

Address: 4 Red Lion Court
Alexandra Road, Hounslow Middlesex
TW3 1JS

Auditors: Parker Lloyd

BALANCE SHEET

(Amount in GBP)

	Notes	As at 31-Mar-2025	As at 31-Mar-2024
Assets			
Non-current assets			
Property, plant and equipment	1	3,10,583	2,62,162
Capital work-in-progress	2	-	1,648
Right of Use Assets	3	12,73,260	14,50,438
Financial assets			
Non - Current Investments	4	5	-
Other Financial assets	7	60,000	60,000
Total		16,43,847	17,74,248
Current assets			
Financial assets			
Trade Receivables			
Billed	5	26,39,569	22,49,303
Unbilled	8	7,77,616	
Cash and cash equivalents	6	47,88,688	42,89,012
Other Financial assets	8	25,567	4,12,622
Other current assets	9	2,98,482	2,61,092
Total		85,29,922	72,12,030
Total Assets		1,01,73,769	89,86,278
Equity and liabilities			
Equity			
Share capital	10	9,39,234	6,94,254
Other equity	11	63,59,077	47,01,937
Total Equity		72,98,311	53,96,191
Non-current liabilities			
Financial liabilities			
Employee Benefit Obligations	12	60,649	50,436
Deferred tax liabilities (Net)		24,039	18,534
Lease Liability		11,41,925	13,12,398
Total		12,26,612	13,81,368
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	13	2,16,237	42,924
Other financial liabilities	14	-	1,57,572
Other current liabilities	15	20,625	71,795
Employee Benefit Obligations	12	10,86,524	17,35,058
Current tax liabilities (net)		1,54,987	34,629
Lease Liability	16	1,70,473	1,66,740
Total		16,48,846	22,08,719
Total equity and liabilities		1,01,73,769	89,86,278

For and on behalf of the Board of Directors of
eClerx Limited

Kapil Jain
Director

STATEMENT OF PROFIT AND LOSS

(Amount in GBP)

	Notes	As at 31-Mar-2025	As at 31-Mar-2024
INCOME			
Revenue from Operations	17	1,52,74,614	1,36,07,108
Other Income	18	12,818	22,316
Total Income		1,52,87,432	1,36,29,425
EXPENDITURE			
Employee Benefit expenses	19	1,03,76,689	92,21,390
Cost of technical sub-contractors		5,77,435	5,49,023
Finance Cost		33,260	36,965
Other Expenses	21	17,73,100	15,88,758
Depreciation and Amortisation	20	3,11,406	3,16,432
Total Expense		1,30,71,890	1,17,12,568
Profit before exceptional items and tax		22,15,541	19,16,856
Exceptional items		-	-
Profit before Taxes		22,15,541	19,16,856
Provision for Taxation			
Current Income tax		5,52,897	5,02,203
Deferred Income Tax		5,504	(13,020)
		5,58,402	4,89,183
Profit after tax		16,57,140	14,27,673
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
Net movement on cash flow hedges		-	-
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		16,57,140	14,27,673

For and on behalf of the Board of Directors of
eClerx Limited

Kapil Jain
Director

Property, plant and equipment

As at 31-Mar-2025

1. Property, plant and equipment	Computer Hardware	Leasehold Improvements	Furniture and fixtures	Office Equipments	Total
Cost					
Opening Balance	7,27,324	88,203	21,956	1,84,491	10,21,974
Additions	1,64,011	3,295	-	15,343	1,82,649
Disposal	-	-	-	-	-
Exchange Variance	-	-	-	-	-
Closing Balance	8,91,335	91,498	21,956	1,99,834	12,04,623
Depreciation and impairment					
Opening Balance	5,83,396	13,683	12,456	1,50,278	7,59,812
Depreciation charge of the year	1,01,626	9,513	2,462	20,627	1,34,227
Disposal	-	-	-	-	-
Exchange Variance	-	-	-	-	-
Closing Balance	6,85,022	23,195	14,918	1,70,905	8,94,040
Net Book Value					
Closing Balance	2,06,313	68,303	7,038	28,929	3,10,583
Opening Balance	1,43,929	74,520	9,500	34,213	2,62,162

As at 31-Mar-2024

1. Property, plant and equipment	Computer Hardware	Leasehold Improvements	Furniture and fixtures	Office Equipments	Total
Cost					
Opening Balance	7,07,179	63,524	21,221	1,64,267	9,56,191
Additions	28,958	24,679	735	21,749	76,121
Disposal	8,813	-	-	1,524	10,337
Exchange Variance	-	-	-	-	-
Closing Balance	7,27,324	88,203	21,956	1,84,491	10,21,974
Depreciation and impairment					
Opening Balance	4,89,155	5,203	9,155	1,27,792	6,31,305
Depreciation charge of the year	1,03,042	8,479	3,301	23,945	1,38,768
Disposal	8,802	-	-	1,459	10,260
Exchange Variance	-	-	-	-	-
Closing Balance	5,83,396	13,683	12,456	1,50,278	7,59,812
Net Book Value					
Closing Balance	1,43,929	74,520	9,500	34,213	2,62,162
Opening Balance	2,18,024	58,321	12,066	36,475	3,24,886

(Amounts in GBP)

2. Capital Work in progress	As at 31-Mar-2025	As at 31-Mar-2024
Leasehold improvements	-	1,648
	-	1,648

3. Right of Use Assets	(Amounts in GBP)	
	As at 31-Mar-2025	As at 31-Mar-2024
Cost		
Opening Balance	23,92,914	23,92,914
Closing Balance	23,92,914	23,92,914
Depreciation and impairment		
Opening Balance	9,42,476	7,64,812
Depreciation charge of the year	1,77,179	1,77,664
Closing Balance	11,19,655	9,42,476
Net Book Value		
Closing Balance	12,73,260	14,50,438
Opening Balance	14,50,438	16,28,103

4. Investments	(Amounts in GBP)	
	As at 31-Mar-2025	As at 31-Mar-2024
Non Current Investments		
Investments in subsidiaries		
Investment in eClerx Peru SAC	5	-
Total	5	-
Aggregate value of unquoted investments	5	-

5. Trade receivables	As at 31-Mar-2025	As at 31-Mar-2024
Secured, considered good	1,48,629	90,496
Receivables from other related parties	24,90,939	21,58,808
Total trade receivables	26,39,569	22,49,303

6. Cash and cash equivalents	As at 31-Mar-2025	As at 31-Mar-2024
In current accounts	47,88,688	42,89,012
Total	47,88,688	42,89,012

7. Other Financial assets	As at 31-Mar-2025	As at 31-Mar-2024
Non-Current		
Corporate premises rent deposits	60,000	60,000
	60,000	60,000

8. Other Financial assets	As at 31-Mar-2025	As at 31-Mar-2024
Current		
Other Advances	21,584	24,473
Other Deposits	3,982	1,460
	25,567	4,12,622
Separately shown on the face of BS		
Unbilled revenue	7,77,616	3,86,689

9. Other current assets	As at 31-Mar-2025	As at 31-Mar-2024
Prepaid expenses	2,22,038	2,24,409
GST and other tax credits	76,444	36,683
Total	2,98,482	2,61,092

10. Share Capital	As at 31-Mar-2025	As at 31-Mar-2024
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	100	100
Closing Balance	100	100
Share Based Payments		
Opening balance	6,94,154	5,12,410
Add - Share Based Payments	2,44,980	5,12,410
Add - Exchange Variance	-	(3,30,666)
Closing Balance	9,39,134	6,94,154
Stock compensation charge	2,44,980	1,81,744
Currency translation on reversal of options	-	3,30,666
Total Issued Capital	9,39,234	6,94,254

11. Other equity	As at 31-Mar-2025	As at 31-Mar-2024
Retained earnings		
Opening Balance	47,01,937	32,74,264
Add: Profit during the year	16,57,140	14,27,673
Closing Balance	63,59,077	47,01,937

12. Employee Benefit Obligation	As at 31-Mar-2025	(Amounts in GBP) As at 31-Mar-2024
Incentive to employees	11,47,173	17,85,494
	11,47,173	17,85,494
Current - Provision	10,86,524	17,35,058
Non -Current -Provision	60,649	50,436

13. Trade payables	As at 31-Mar-2025	As at 31-Mar-2024
Trade payables	1,963	2,709
Trade payables to related parties	4,945	40,215
Accrued expenses	2,09,330	
	2,16,237	42,924

14. Other financial liabilities	As at 31-Mar-2025	As at 31-Mar-2024
Forming part of Trade Payables Now		
Accrued Expenses	2,09,330	1,57,572
	2,09,330	1,57,572

15. Other current liabilities	As at 31-Mar-2025	As at 31-Mar-2024
Statutory dues	20,625	66,171
Advance billing	(0)	5,624
	20,625	71,795

16. Lease Liability	As at 31-Mar-2025	As at 31-Mar-2024
Current	1,70,473	1,66,740
Non-Current	11,41,925	13,12,398
Total	13,12,398	14,79,137

17. Revenue from Operations	As at 31-Mar-2025	As at 31-Mar-2024
Sale of services	1,52,74,614	1,36,07,108
Total	1,52,74,614	1,36,07,108

18. Other Income	As at 31-Mar-2025	As at 31-Mar-2024
Miscellaneous Income	12,818	22,316
Total	12,818	22,316
19. Employee Benefit Expenses	As at 31-Mar-2025	As at 31-Mar-2024
Salaries, Wages and Bonus	1,00,44,531	89,80,592
Employee stock compensation	2,44,980	1,81,744
Contribution To Provident Fund	79,647	52,722
Staff welfare expense	7,530	6,332
	1,03,76,689	92,21,390
20. Depreciation and amortization expense	As at 31-Mar-2025	As at 31-Mar-2024
Depreciation of tangible assets (refer note 3)	1,34,227	1,38,768
Depreciation on Right of use on lease assets (refer note 32)	1,77,179	1,77,664
	3,11,406	3,16,432
21. Other expenses	As at 31-Mar-2025	As at 31-Mar-2024
Office base rentals	2,11,408	1,10,542
Legal and professional charges	7,34,135	4,18,673
Electricity	5,216	4,665
Foreign exchange loss (net)	22,220	36,760
Communication expenses	1,24,731	96,355
Auditor's remuneration	14,215	13,545
Office expenses	18,130	9,312
Rates and taxes	873	1,008
Bank charges	1,786	1,964
Computer and electrical consumables	58,238	31,234
Printing and stationery	2,281	1,733
Loss on sale of fixed assets/asset disposed off (net)	-	77
Housekeeping services	7,954	5,598
Other insurance	16,769	9,754
Subscription & membership fees	17,008	13,033
Repairs and maintainance		
- Building	900	-
- Others	2,503	2,303
Travelling Expenses	4,17,431	3,99,042
Business promotion expenses	1,16,182	4,32,198
Miscellaneous expenses	1,122	963
	17,73,100	15,88,758



ECLERX PRIVATE LIMITED

Directors: Ms. Baljit Phull
Lisa Tan Teng Nah

Address: 152 Beach Road, #14-05/06,
Gateway East,,
Singapore 189721

Auditors: Eisner Amper PAC

DIRECTORS' STATEMENT

The directors present their statement to the shareholder together with the audited financial statements of the Company for the financial year ended 31 March 2025.

OPINION OF THE DIRECTORS

In our opinion,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance of the business, the changes in equity and cash flows of the Company for the financial year ended on that date, and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due

DIRECTORATE

The directors in office at the date of this statement are:

- 1) Baljit Kaur Phull
- 2) Lisa Tan Teng Nah

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares in, or debentures of, the Company or any related corporations.

SHARE OPTIONS

During the financial year, there were:-

- i) no options granted by the Company to any person to take up unissued shares of the Company, and
- ii) no shares issued by virtue of the exercise of an option to take up unissued shares of the Company.

At the reporting date, there were no unissued shares of the Company under option.

INDEPENDENT AUDITOR

The independent auditor, EisnerAmper PAC, has expressed their willingness to accept re-appointment.

**For and on behalf of the Board of Directors of
eClerx Private Limited**

**Ms. Baljit Phull
Lisa Tan Teng Nah**
Director

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Eclerx Private Limited (the "Company"), which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the 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 directors' responsibilities include overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SSAs 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 financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Eisner Amper PAC

**Public accountants and Chartered Accountants
Singapore**

BALANCE SHEET

(Amount in SGD)

	Note	As at 31-March-2025	As at 31-March-2024
ASSETS			
Non-current assets			
Plant and equipment	3	70,789	75,183
Right-of-use assets	4	79,914	185,984
		150,703	261,167
Current assets			
Trade and other receivables	5	2,844,619	2,417,600
Cash and cash equivalents		4,378,733	3,909,513
		7,223,352	6,327,113
Total Assets		7,374,055	6,588,280
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	6	1	1
Capital reserve	7	384,993	268,559
Retained profits		5,791,070	4,950,639
		6,176,064	5,219,199
Non-current liabilities			
Deferred tax liabilities	8	11,388	11,897
Lease liabilities	9	-	83,712
		11,388	95,609
Current liabilities			
Other payables	10	901,560	1,014,869
Lease liabilities	9	83,712	107,471
Current tax payable		201,331	151,132
		1,186,603	1,273,472
Total Equity and Liabilities		7,374,055	6,588,280

For and on behalf of the Board of Directors of
eClerx Private Limited

Ms. Baljit Phull
Lisa Tan Teng Nah
Director

STATEMENT OF COMPREHENSIVE INCOME

		(Amount in SGD)	
	Note	For the year ended 31-March-2025	For the year ended 31-March-2024
Revenue	11	11,647,082	8,955,267
Other income	12	63,759	26,461
Contractor fees		(1,735,554)	(1,150,173)
Depreciation - plant and equipment	3	(70,644)	(39,691)
Depreciation - right-of-use assets	4	(106,070)	(106,360)
Disposal of plant and equipment		-	(1,377)
Difference in exchange		(122,953)	(90,101)
Interest expenses	9	(10,033)	(15,440)
Employee benefits	13	(8,068,383)	(6,230,132)
Other operating expenses		(569,594)	(464,193)
Profit before income tax		1,027,610	884,261
Income tax	14	(187,179)	(182,758)
Profit for the year and			
Total comprehensive profit for the year		840,431	701,503

For and on behalf of the Board of Directors of
eClerx Private Limited

Ms. Baljit Phull
Lisa Tan Teng Nah
Director

STATEMENT OF CHANGES IN EQUITY

(Amount in SGD)

	Share Capital	Capital Reserve	Retained Profits	Total
Balance as at 1 April 2023	1	184,294	4,249,136	4,433,431
Total comprehensive income for the year	-	-	701,503	701,503
Employee share option	-	84,265	-	84,265
Balance as at 31 March 2024	1	268,559	4,950,639	5,219,199
Total comprehensive income for the year	-	-	840,431	840,431
Employee share option	-	116,434	-	116,434
Balance as at 31 March 2025	1	384,993	5,791,070	6,176,064

For and on behalf of the Board of Directors of
eClerx Private Limited

Ms. Baljit Phull
Lisa Tan Teng Nah
Director

STATEMENT OF CASH FLOWS

	Note	As at 31-March-2025	As at 31-March-2024
(Amount in SGD)			
Cash flows from operating activities			
Profit before income tax		1,027,610	884,261
Adjustments for:			
Depreciation - plant and equipment	3	70,644	39,691
Depreciation - right-of-use assets	4	106,070	106,360
Disposal of plant and equipment		-	1,377
Finance costs	9	10,033	15,440
Share-based payment expenses	13	116,434	84,265
Interest income	12	(11,847)	(13,236)
Operating cash flow before working capital change		1,318,944	1,118,158
Receivables		(427,019)	(581,015)
Payables		(113,309)	462,001
Cash generated from operations		778,616	999,144
Interest received		11,847	13,236
Income tax paid		(137,489)	(288,614)
Net cash generated from operating activities		652,974	723,766
Cash flows from investing activities			
Purchase of plant and equipment	3	(66,250)	(86,588)
Net cash used in investing activities		(66,250)	(86,588)
Cash flows from financing activities			
Finance costs		(10,033)	(15,440)
Payment of principal portion of lease liabilities		(107,471)	(102,064)
Net cash used in financing activities	9	(117,504)	(117,504)
Net increase in cash and cash equivalents		469,220	519,674
Cash and cash equivalents at beginning of financial year		3,909,513	3,389,839
Cash and cash equivalents at end of financial year		4,378,733	3,909,513
Cash and cash equivalents at end of financial year		4,378,733	3,909,513

For and on behalf of the Board of Directors of
eClerx Private Limited

Ms. Baljit Phull
Lisa Tan Teng Nah
Director

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

Eclerx Private Limited is a private limited company, incorporated and domiciled in the Republic of Singapore. The Unique Entity Number is 200924096M. The address of the registered office is 1 North Bridge Road #19-09 High Street Centre Singapore 179094.

The principal activities of the Company are those relating to business and management consultancy services.

The immediate and ultimate holding company is Eclerx Services Limited, a company incorporated in India. The address of the registered office is Sonawala Building, 1st floor, 29 Bank Street, Fort, Mumbai, India 400023.

MATERIAL Accounting Policy INFORMATION

a) Basis of Preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs").

The financial statements have been prepared on a historical cost basis, except as disclosed in the accounting policies below, and are presented in Singapore Dollars ("S\$").

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2024.

The adoption of all the new and revised standards had no material effect on the amounts reported for the current or prior financial years..

b) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of

current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affect both current and future periods.

The Company makes estimates and assumption concerning the future. The resulting accounting estimates will, by definition seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Depreciation of plant and equipment

The Company determines the estimated useful lives and related depreciation charges for the Company's plant and equipment. This estimate is based on the historical experience of the actual useful lives of plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives are different to those previously estimated, or a write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(ii) Expected credit losses ("ECL") of trade receivables

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Company has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward-looking information, including significant changes in external market indicators which involved significant estimates and judgements.

(iii) Determination of lease term of contracts with extension options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

For lease contracts that include extension options, the Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension.

(iv) Income taxes

Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimate of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

c) Plant and Equipment

Plant and equipment are stated at cost and stated at cost less accumulated depreciation and impairment loss.

Cost includes expenditure that is directly attributable to the acquisition of the asset and costs of bringing the asset to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of asset if the obligation for dismantlement, removal or restoration costs is incurred as a consequence of acquiring or using the asset. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the profit or loss. The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its

cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in the profit or loss as incurred.

Depreciation is calculated on the declining balance method to write off the cost or valuation of the assets less their residual values if any over their estimated useful lives. The estimated useful lives are as follows:

	Years
Computers	3 - 6
Furniture and fittings	10
Leasehold improvement	5
Office equipment	5

Depreciation of plant and equipment acquired during the year is charged on proportionate basis. Proportionate depreciation is charged for assets sold during the year. Fully depreciated assets are retained in the books until they are no longer in use and no further charges for depreciation is made in respect of these assets.

The carrying amounts are reviewed at each reporting date to assess whether they are recorded in excess of their recoverable amount, and if the carrying values exceed their recoverable amounts, assets are written down.

The depreciation methods, residual values and useful lives, if not insignificant, are reassessed annually.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the assets is included in the profit or loss in the year the asset is derecognised.

d) Impairment of Non-Financial Assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised in the profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets or groups of assets.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing the 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 or cash-generating unit.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss has been recognised. Reversal of impairment loss is recorded in profit or loss. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

e) Financial Assets

Classification and measurement

The Company classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

The Company does not have equity investments as at reporting date.

Debt instruments of the Company mainly comprise of trade and other receivables, cash and cash equivalents.

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value.

At subsequent measurement

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristic of the assets. The Company managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

The Company assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

For trade receivables, the Company applied the simplified approach permitted by FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For debt instruments other than trade receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

f) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

g) Financial Liabilities

Financial liabilities include trade payables, other amounts payable and interest-bearing loans. Financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

h) Contract Liabilities

Contract liabilities relate to the Company's obligation to provide services to customers for which the Company has received advances from customers before transferring services to the customers.

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

j) Leases

When the Company is the lessee:

At the inception of the contract, the Company assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- **Right-of-use assets**

The Company recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use asset is subsequently depreciate using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, as follows:

	Years
Leased office	3

- **Lease liabilities**

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company shall use its incremental borrowing rate.

Lease payments including the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

For contracts that contain both lease and non-lease components, the Company allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Company has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method.

Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Company's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- **Short term and low value leases**

The Company has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

k) Related Parties

A related party is defined as follows:

- (1) A person or a close member of that person's family is related to the Company if that person:
 - (i) has control or joint control of the Company;
 - (ii) has significant influence over the Company;
 - or
 - (iii) is a member or the key management personnel of the Company or of a parent of the Company.
- (2) An entity is related to the Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
 - (vi) The entity is controlled or jointly controlled by a person identified in (1).
 - (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

l) Income Taxes

Income tax for the financial year comprises current and deferred tax. Income tax is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, providing for all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

m) Contingent Liabilities and Assets

Contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised

because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably. Contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

n) Revenue Recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation is satisfied over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The performance obligations of services are satisfied over time because the customer simultaneously receives and consumes the benefits. Revenue is recognised over time, based on the various performance obligations stated in the individual contracts.

Unbilled receivable is recognised when the Company has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Company has not yet performed under the contract but has received advanced payments from the customer or billed the customer in advance. Unbilled receivables are transferred to amounts due from customers when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Company performs under the contract.

The Company provides innovative business process management and consultancy services.

o) Government Grants

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they are received.

p) Foreign Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Singapore Dollars, which is the Company's functional and presentation currency.

q) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency using the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the rates ruling at that date. All exchange differences are taken to the profit or loss.

r) Employee Benefits

Defined contribution plan

As required by law, the Company contributes to the Central Provident Fund ("CPF") a defined contribution plan regulated and managed by the Government of Singapore in respect of eligible employees. The Company's contributions are charged to the profit or loss in the period to which the contributions relate.

Employee leave entitlement

Employee entitlement to annual leave is recognised when it accrues to employees. The estimated liability for unconsumed leave as result of services rendered by employees up to the balance date is accounted for.

Share-based payment

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation

model. The cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expenses. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

s) Key Management Personnel

Key management personnel of the Company are those having authority and responsibility for planning, directing and controlling the activities of the Company. The directors and top management of the Company are considered as key management personnel.

t) Borrowing Costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

(Amounts in SGD)

3. PROPERTY, PLANT AND EQUIPMENT	Computers	Furniture & fittings	Office equipment	Leasehold improvement	Total
Cost					
As at 1.4.2023	159,175	9,273	54,756	112,205	335,409
Additions	66,415	6,760	13,413	-	86,588
Disposal	(17,610)	(7,882)	(5,297)	-	(30,789)
As at 31.3.2024	207,980	8,151	62,872	112,205	391,208
Additions	58,250	-	8,000	-	66,250
As at 31.3.2025	266,230	8,151	70,872	112,205	457,458
Less: Accumulated depreciation					
As at 1.4.2023	133,095	7,285	53,161	112,205	305,746
Charge for the year	34,232	533	4,926	-	39,691
Disposal	(17,600)	(6,641)	(5,171)	-	(29,412)
As at 31.3.2024	149,727	1,177	52,916	112,205	316,025
Charge for the year	61,800	1,805	7,039	-	70,644
As at 31.3.2025	211,527	2,982	59,955	112,205	386,669
Net book value					
As at 31.3.2025	54,703	5,169	10,917	-	70,789
As at 31.3.2024	58,253	6,974	9,956	-	75,183

Cash payment of S\$66,250 (2024: S\$86,588) was made to purchase plant and equipment.

(Amounts in SGD)

4. RIGHT-OF-USE ASSETS	Leased office
Cost	
As at 1 April 2023, 31 March 2024 and 31 March 2025	760,042
Accumulated depreciation	
As at 1 April 2023	467,698
Charge during the year	106,360
As at 31 March 2024	574,058
Charge during the year	106,070
As at 31 March 2025	680,128
Net Book Value	
As at 31 March 2025	79,914
As at 31 March 2024	185,984

The Company leases office space for the purpose of back-office operations.

(Amounts in SGD)

5. TRADE AND OTHER RECEIVABLES	2025	2024
Trade receivables		
- Holding company	1,006,000	864,999
- Related parties	293,284	125,461
- Third parties	654,920	834,148
	1,954,204	1,824,608
Contract assets (Note 11)	824,221	433,065
Deposits	53,223	53,223
Prepayments	12,971	106,704
	2,844,619	2,417,600
Denominated in :		
SGD	1,145,004	1,155,461
USD	1,699,615	1,262,139
	2,844,619	2,417,600

Trade receivables are non-interest bearing and generally on 30 days' terms. They are recognised at their original invoice amounts which represent their fair value on initial recognition. All trade receivables are not past due at the reporting date.

The Company's most significant customers accounted for 88% (2024: 78%) of the trade receivables carrying amount as at reporting date.

Amount due from holding company is non-trade, unsecured, interest free and repayable on demand.

6. SHARE CAPITAL	(Amounts in SGD)	
	2024	2023
Issued and fully paid:		
1 ordinary share	1	1

There is no par value for this ordinary share.

The holder of ordinary share is entitled to receive dividend as declared from time to time and are entitled to one vote per share at meeting of the Company. All shares rank equally with regard to the Company's residual assets.

The following table illustrates the number and weighted average exercise prices ("WAEPS") of, and movement in, share options during the year:

ESOP 2015 scheme	31-Mar-25		31-Mar-24	
	No. of options	WAEPS\$	No. of options	WAEPS\$
Outstanding at the beginning of the year [Rs. 1,114.10 (2024: Rs. 813.26)]	40,320	18	23,900	13
Granted during the year [Rs. 2,302.45 (2024: Rs. 1,419.81)]	11,530	36	10,860	23
Adjusted for bonus	-	-	9,820	-
Exercised during the year [Rs. 1,459.55 (2024: Rs. 1,219.38)]	(8,400)	23	(4,260)	20
Outstanding at the end of the year [Rs. 1,595.10 (2024: Rs. 1,114.10)]	43,450	25	40,320	18

7. CAPITAL RESERVE

Capital reserve represents the capital contribution in the form of share options issued by the holding company to employees of the Company.

The holding company runs an Employee Share Option Plan ("ESOP") which provides for the grant of incentive share options to employees of the Company.

The Plan is designed to attract, motivate and retain eligible participants, and align their interest more closely with the shareholders of the holding company and provide greater incentive for them to focus on long-term goals of the Group.

The vesting of the options is conditional upon the eligible participants completing the performance conditions as determined by the Board as appropriate. ESOP has a vesting period of 3 years beginning from the grant option date. The contractual life of each option granted is 6 years. There are no cash settlement alternatives.

The fair value of share options granted under both plans are estimated at the date of grant using the Black Scholes Options Pricing Model, taking into account the terms and conditions upon which the options were granted.

No options were exercised during the financial year to subscribe for ordinary shares of the holding company. The options outstanding at the end of the year have a weighted remaining contractual life of 3 years.

The following tables list the inputs to the models used for fair valuation of the option granted in the year ended 31 March 2025.

Date of grant	16-May-24
Date of grant	16-May-24
Dividend yield (%)	2.70
Expected volatility (%)	46.19
Risk-free interest rate (%)	6.95
Expected life of share options (years)	4.38
Model used	Black-Scholes
Stock price (Rs. 2,302.45)	37.35
Exercised price (Rs. 2,302.45)	37.35

8. DEFERRED TAX LIABILITIES

	(Amounts in SGD)	
	2025	2024
At beginning of year	11,897	4,889
Charged/(credited) to profit or loss (Note 14)	(509)	7,008
At end of year	11,388	11,897

Deferred tax liabilities mainly comprise of temporary differences arising as a result of excess of net carrying amount over tax written down value of plant and equipment.

9. LEASE LIABILITIES

	(Amounts in SGD)	
	2025	2024
Due within 1 year	83,712	107,471
Due after 1 year	-	83,712
	83,712	191,183

Total cash outflows for all the leases is S\$117,504 (2024: S\$117,504).

	(Amounts in SGD)	
	2025	2024
As at beginning of year	191,183	293,247
Add: Interest expenses	10,033	15,440
Less:		
Payment of the principal portion of lease liabilities	(107,471)	(102,064)
Interest paid	(10,033)	(15,440)
Total changes from financing cash flows	(117,504)	(117,504)
As at end of year	83,712	191,183

10. OTHER PAYABLES

	(Amounts in SGD)	
	2025	2024
Other payables		
- Holding company	9,436	92,029
- Third parties	4,608	3,684
	14,044	95,713
GST payables	61,997	66,055
Accruals	769,320	664,663
Accruals - Holding company	56,199	179,521
Contract liabilities (Note 11)	-	8,917
	901,560	1,014,869
Denominated in:		
SGD	864,966	898,781
USD	36,594	116,088
	901,560	1,014,869

The non-trade amount owing to holding company is unsecured, interest free and repayable on demand.

11. REVENUE

	(Amounts in SGD)	
	2025	2024
Services rendered:		
- Third parties	4,246,117	2,508,644
- Holding company	421,089	2,246,845
- Related party	2,968,689	1,374,262
	7,635,895	6,129,751
Marketing and support services:		
- Holding company	3,828,227	2,765,227
- Related party	182,960	60,289
	11,647,082	8,955,267

All services rendered were recognised over time.

The following table provides information about contract assets and contract liabilities:

	(Amounts in SGD)		
	31.03.2025	31.03.2024	01.04.2023
Trade receivables (Note 5)	1,954,204	1,824,608	1,097,997
Contract assets (Note 5)	824,221	433,065	574,100
Contract liabilities (Note 10)	-	8,917	-

Contracts assets primarily relate to the Company's consideration for work completed but not yet billed at the reporting date in respect of its performance obligations. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Company invoices the customers.

Contracts liabilities primarily relates to advance consideration received from customers for the unsatisfied performance obligation.

Revenue recognised in current year that was included in the contract liabilities balance at the beginning of the year amounting to S\$8,917 (2024: S\$Nil). No contract liabilities were

recorded as at reporting date, as no advance consideration was received during the year. (2024: S\$8,917).

12. OTHER INCOME

	(Amounts in SGD)	
	2025	2024
Government grants	51,912	13,225
Interest on fixed deposit	11,847	13,236
Total	63,759	26,461

13. EMPLOYEE BENEFITS

	(Amounts in SGD)	
	2025	2024
Employee benefits include the following:		
- CPF contributions	645,851	431,518
- Share-based payment	116,434	84,265

14. INCOME TAX

	(Amounts in SGD)	
	2025	2024
Based on the operating results for the year		
- Current	201,331	151,132
- Deferred (Note 8)	(509)	7,008
	200,822	158,140
(Over)/under provision in respect of prior year	(13,643)	24,618
Total	187,179	182,758

A reconciliation of the income tax determined on the results of the Company by applying the Singapore statutory income tax rate to the income tax expense is as follows:

	(Amounts in SGD)	
	2025	2024
Tax calculated at statutory rate of 17%	174,694	150,324
Expense not deductible for tax	19,794	14,325
Singapore statutory income exemption	(17,425)	(17,425)
(Over)/under provision in respect of previous years	(13,643)	24,618
Rounding	23,759	10,916
Total	187,179	182,758

15. SIGNIFICANT RELATED PARTY TRANSACTIONS

	(Amounts in SGD)	
	2025	2024
Services rendered to holding company	4,249,316	5,012,072
Services rendered to related parties	3,151,649	1,434,551
Contractor fee from holding company	1,026,162	912,001
Contractor fee from related parties	153,428	121,112
Expenses paid on behalf	33,686	-

16. FINANCIAL RISK MANAGEMENT POLICIES

The main risks arising from the Company's financial statements are credit risk, liquidity risk and foreign currency risk. The Company reviews and agrees policies for managing each of these risks and they are summarised below:

Interest rate risk

The Company is not exposed to market risk for changes in interest rates.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company adopts the policy of dealing only with:

- Customers of appropriate credit standing and history, where cash term, advance payments, are required for customers of lower credit standing; and
- High credit quality counterparties.

The Company considers a financial asset as in default when the counterparty fail to make contractual payments for a prolonged period of time when they fall due, and the Company may also consider internal and external information, such as significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligation. Financial assets are written off when there is no reasonable expectation of recovering the contractual cash flow, such as a debtor failing to engage in a repayment plan with the Company and it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Management has assessed and concluded that the expected credit loss rate for trade receivables past due less than 1 year approximately nil and is immaterial. The Company has no record of trade receivables past due more than 1 year. Management determines the amount due from holding company is not subject to material credit loss since it manages the cash flow and controls the timing of payment.

The Company's contract assets and other receivables are subject to immaterial credit loss.

Bank balances are placed with reputable financial institutions which are regulated and have good credit standing.

The Company has significant credit risk exposure to 4 (2024: 3) customers. For the year ended 31 March 2025, the Company's sales to these 4 customers were 88% (2024: 78%) of net sales.

At the reporting date, there was no past due trade receivables. Management has assessed and concluded that the expected credit loss rate for trade receivables is approximately nil.

Interest rate risk

The Company is not exposed to market risk for changes in interest rates.

Foreign currency risk

The Company is exposed to foreign exchange risk on transactions that are denominated in a currency other than Singapore dollars. Exposure to foreign exchange risk is monitored on an ongoing basis by the Company to ensure that the net exposure is at an acceptable level.

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 10% (2024: 10%) change in the relevant foreign currencies against the functional currency. The sensitivity analysis assumes an instantaneous 10% (2023: 3%) change in the foreign currency exchange rate from the reporting date, with all other variables held constant. The results of the model are also constrained by the fact that only monetary items, which are denominated in foreign currencies are included in the analysis.

	(Amounts in SGD)	
	2025 Profit/(Loss)	2024 Profit (Loss)
USD		
- strengthened 10% (2024: 10%)	166,302	114,605
- weakened 10% (2024: 10%)	(166,302)	(114,605)

Liquidity risk

The Company has sufficient funds to finance its ongoing working capital requirements. When necessary, the Company relies on its holding company, as an additional source of liquidity.

The Company has no derivative financial liabilities.

The maturity analysis of the Company's financial liabilities is as follows:

	Between 1 to 2 years	Between 2 to 5 years
2025		
Lease liabilities	88,128	-
Other payables	901,560	-
	989,688	-

2024		
Lease liabilities	117,504	88,128
Other payables	1,014,869	-
	1,132,373	88,128

Fair values

The fair values of financial assets and financial liabilities approximate the carrying amounts of those assets and liabilities reported in the statement of financial position.

17. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

There were no changes in the Company's approach to capital management from previous year.

18. FRS NOT YET ADOPTED

The Company has not adopted the following standards and interpretations that have been issued but not yet effective:

	Effective for annual period beginning on or after
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
Amendments to FRS 21: Lack of Exchangeability	1 January 2025
Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to FRS 101: First-time Adoption of Financial Reporting Standards	1 January 2026
Amendments to FRS 107 Financial Instruments: Disclosure and Amendments to Guidance on Implementing FRS 107 Financial Instruments: Disclosures	1 January 2026
Amendments to FRS 109: Financial Instruments	1 January 2026
Amendments to FRS 110: Consolidated Financial Statements	1 January 2026
Amendments to FRS 7: Statement of Cash Flows	1 January 2026
FRS 118: Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119: Subsidiaries without Public Accountability: Disclosures	1 January 2027
FRS 109, FRS 107: Amendments to FRS 109 and FRS 107: Contracts Referencing Nature-dependent Electricity	1 January 2026

The directors do not anticipate that the adoption of the above FRSs in future periods will have a material impact on the financial statements of the Company in the period of their initial adoption.

19. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of director on the date of the Directors' Statement.

ECLERX INVESTMENTS (UK) LIMITED

Directors: Anjan Malik

Address: 4 Red Lion Court
Alexandra Road, Hounslow
Middlesex
TW3 1JS

Auditors: Parker Lloyd

BALANCE SHEET

Balance Sheet	Note	As at 31-Mar-2025	(Amounts in INR) P.Y. 31-Mar-2024
Assets			
Non-current assets			
Financial assets			
Non - Current Investments	1	1,21,89,57,643	1,21,87,41,661
Deferred Tax Assets (Net)	5	30,14,124	20,58,188
Total		1,22,19,71,767	1,22,07,99,849
Current assets			
Financial assets			
Trade Receivables			
Cash and cash equivalents	2	16,90,88,649	17,11,82,641
Other Financial assets	3	20,80,001	14,10,815
Other current assets	4	46,33,777	-
Total		17,58,02,427	17,25,93,456
Total Assets		1,39,77,74,195	1,39,33,93,305
Equity and liabilities			
Equity			
Share capital	6	1,30,02,56,589	1,30,02,56,589
Other equity	7	9,27,33,254	9,27,99,611
Total Equity		1,39,29,89,843	1,39,30,56,200
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	8	46,16,943	9,300
Other financial liabilities	9	1,67,409	3,27,805
Total		47,84,352	3,37,105
Total equity and liabilities		1,39,77,74,195	1,39,33,93,305

For and on behalf of the Board of Directors of
eClerx Investment (UK) Limited

Anjan Malik
Director

STATEMENT OF PROFIT AND LOSS

Balance Sheet	Note	As at 31-Mar-2025	(Amounts in INR) P.Y. 31-Mar-2024
INCOME			
Other Income	10	93,38,070	98,60,935
Total Income		93,38,070	98,60,935
EXPENDITURE			
Employee Benefit expenses	11	82,49,828	93,35,654
Other Expenses	12	41,94,740	16,89,542
Total Expense		1,24,44,569	1,10,25,196
Profit before exceptional items and tax		(31,06,499)	(11,64,261)
Exceptional items		-	-
Profit before Taxes		(31,06,499)	(11,64,261)
Provision for Taxation			
Current Income tax		-	(2,729)
Deferred Income Tax		(30,40,142)	(20,51,147)
		(30,40,142)	(20,53,877)
Profit after tax		(66,357)	8,89,616
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
Net movement on cash flow hedges		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(66,357)	8,89,616

For and on behalf of the Board of Directors of
eClerx Investment (UK) Limited

Anjan Malik
Director

NOTES TO THE FINANCIAL STATEMENTS

	(Amounts in INR)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
1. Investments		
Non Current Investments		
Investments in subsidiaries		
Investment in CLX Europe SPA	1,18,14,00,155	1,18,14,00,155
Investment in eClerx Canada Limited	25,88,440	25,88,440
Investment in eClerx B.V.	44,48,419	44,48,419
Investment in eClerx Pty Limited	54,96,316	54,96,316
Investment in eClerx Me Information Technology Consultants LLC	11,31,856	11,31,856
Investment in eClerx Switzerland SA	2,36,76,475	2,36,76,475
Investment in eClerx Peru SAC	48,573	
Investment in Eclerx Egypt	1,67,409	
Total	1,21,89,57,643	1,21,87,41,661
Aggregate value of unquoted investments	1,21,89,57,643	1,21,87,41,661

	(Amounts in INR)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
2. Cash and cash equivalents		
Balances with banks	3,34,44,672	3,95,82,867
Deposits with original maturity of less than three months	13,56,43,978	13,15,99,774
Total	16,90,88,649	17,11,82,641

	(Amounts in INR)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
3. Other Financial assets		
Current		
Other Advances	20,80,001	12,26,006
Other Deposits		1,84,809
	20,80,001	14,10,815

	(Amounts in INR)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
4. Other current assets		
Other Advances	46,33,777	-
Total	46,33,777	-

	(Amounts in INR)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
5. Deferred tax (net)		
Deferred tax assets	30,14,124	20,58,188
Deferred Tax Assets	30,14,124	20,58,188

	(Amounts in INR)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
6. Share Capital		
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	48,56,93,673	48,56,93,673
Closing Balance	48,56,93,673	48,56,93,673
Preference Share Capital		
Optionally convertible and redeemable preference shares	81,45,62,916	81,45,62,916
Total Issued Capital	1,30,02,56,589	1,30,02,56,589

	(Amounts in INR)	
7. Other equity	As at 31-Mar-2025	P.Y. 31-Mar-2024
Retained earnings		
Opening Balance	9,27,99,611	9,19,09,996
Add: Profit during the year	(66,357)	8,89,616
Closing Balance	9,27,33,254	9,27,99,611

	(Amounts in INR)	
8. Trade payables	As at 31-Mar-2025	P.Y. 31-Mar-2024
Trade payables	11,02,936	9,300
Trade payables to related parties	10,65,281	-
Accrued expenses	24,48,725	
	46,16,943	9,300

	(Amounts in INR)	
9. Other financial liabilities	As at 31-Mar-2025	P.Y. 31-Mar-2024
Other payable	1,67,409	3,27,805
	1,67,409	3,27,805

	(Amounts in INR)	
10. Other Income	As at 31-Mar-2025	P.Y. 31-Mar-2024
Interest income on fixed deposits	40,89,728	60,80,303
Foreign exchange gain (net)	52,48,342	37,65,850
Miscellaneous Income	-	14,782
Total	93,38,070	98,60,935

	(Amounts in INR)	
11. Employee Benefit Expenses	As at 31-Mar-2025	P.Y. 31-Mar-2024
Salaries, Wages and Bonus	82,49,828	93,35,654
	82,49,828	93,35,654

	(Amounts in INR)	
12. Other expenses	As at 31-Mar-2025	P.Y. 31-Mar-2024
Legal and professional charges	16,65,448	12,65,829
Auditor's remuneration	4,01,070	3,57,571
Office expenses	20,371	-
Bank charges	48,220	66,142
Printing and stationery	3,962	-
Subscription & membership fees	30,906	-
Repairs and maintainance		
Travelling Expenses	20,24,763	-
	41,94,740	16,89,542

CLX EUROPE S.P.A.

Directors: Scott Houchin
Baljit Phull

Address: Via dell'Artigianato, 8A 37135,
17A 37135 and 19 37135,
Verona - Italy

Auditors: EY S.P.A.

FIXED ASSETS

Assets	(Amount in EUR)	
	As at 31-Mar-25	As at 31-Mar-24
Fixed assets		
Intangible assets		
Start-up and expansion costs	0	0
Patent and intellectual property rights	37,207	1,07,067
Concession, licenses, trademarks and similar rights	284	551
Goodwill on Consolidation		
Goodwill and consolidation difference	38,15,942.96	49,82,444.30
Total Goodwill on consolidation	38,15,942.96	49,82,444.30
Assets under construction and advances	1,500.00	
Other	5,04,051	5,19,665
	43,58,985	56,09,727
Tangible assets		
Plant and machinery	10,76,690	6,41,062
Industrial and commercial equipment	18,828	19,888
Other tangible assets	1,66,224	91,396
	12,61,741	7,52,346
Financial assets		
Investments in parents companies	77,10,444	78,80,444
Total Financial Assets	77,10,444	78,80,444
CURRENT ASSETS		
Inventory		
Raw materials, ancillaries and consumables	11,427	58,886
Work in progress of services	8,120	60,103
	19,547	1,18,989
Receivables		
Trade receivables falling due within 12 months	42,73,135	49,30,799
Trade receivables falling due after 12 months	87,715	22,215
Receivables from parent companies falling due within 12 months	9,64,717	4,96,218
Receivables from parent companies falling due after 12 months	9,58,971	8,75,137
Receivables from the Treasury falling due within 12 months	1,83,460	1,27,708
Deferred tax falling due within 12 months	42,866	44,205
Other receivables falling due within 12 months	2,88,853	3,01,521
Receivables from Eclerx falling due within 12 months	10,000	16,000
	68,09,715	68,13,802
Cash and bank		
Bank and postal deposits	86,08,739	77,90,461
Cash on hand	2,529	2,426
	86,11,268	77,92,887
Total Current Assets	1,54,40,530	1,47,25,677
ACCRUED INCOME AND PREPAID EXPENSES	2,22,761	2,99,103
TOTAL ASSETS	2,89,94,462	2,90,97,298

For and on behalf of the Board of Directors of
CLX Europe S.P.A.

Ms. Baljit Phull
Director

STOCKHOLDERS' EQUITY AND LIABILITIES

	(Amount in EUR)	
Stockholders' Equity and Liabilities	As at 31-Mar-25	As at 31-Mar-24
SHARE CAPITAL	2,33,11,779	2,33,11,779
Share Capital - After Minority Interest	2,33,11,779	2,33,11,779
Legal reserve	1,77,583	1,77,583
Other Reserves		
Other reserves	42,909	42,908
Total	42,909	42,908
Retained earning and loss	(35,48,411)	(44,36,389)
Retained Earnings - After Minority Interest	(35,48,411)	(44,36,389)
Net Profit (loss) for the year	(2,21,820)	9,26,060
Total shareholders' equity group	1,97,62,040	2,00,21,942
PROVISIONS FOR CONTINGENCIES AND OBLIGATIONS	439	8,673
EMPLOYEE SEVERANCE INDEMNITY PROVISION	8,91,287	9,68,323
PAYABLES		
Shareholders Loan falling due after 12 months		
Payables to parent companies falling due after 12 months	10,696	10,696
Payments on account falling due within 12 months	1,40,200	
Trade payables falling due within 12 months	14,57,692	14,20,732
Payables to parent companies falling due within 12 months	49,96,721	46,19,844
Tax payables falling due within 12 months	77,048	1,58,643
Social security payables falling within 12 months	2,66,590	2,47,072
Other payables falling due within 12 months	12,76,498	16,18,861
Total Payables	82,25,445	80,75,848
ACCRUED EXPENSES AND DEFERRED INCOME	1,15,251	22,512
TOTAL STOCKHOLDERS EQUITY AND LIABILITIES	2,89,94,462	2,90,97,298

For and on behalf of the Board of Directors of
CLX Europe S.P.A.

Ms. Baljit Phull
Director

INCOME STATEMENT

(Amount in EUR)

Income Statement	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Revenue from sales and services	2,37,39,842	2,37,29,770
Change in inventory of work in progress, semi-finished and finished goods	(51,983)	60,103
Increase in fixed assets due to capitalisation of internal costs	1,26,552	1,44,414
Other revenue and income	62,146	39,313
Total value of production	2,38,76,557	2,39,73,600
Production costs		
Cost of raw materials, consumables, spare parts and other goods	2,03,616	1,67,925
Other operating charge	1,26,240	1,26,387
Costs of services	1,06,40,954	98,19,101
Costs of utilization of third parties assets	9,64,088	7,13,406
Personnel costs:	1,01,39,415	98,08,574
Wages and salaries	73,41,654	71,65,631
Social contributions	22,12,034	21,30,230
Employee severance indemnity	5,20,179	4,49,440
Other costs	65,548	63,273
Depreciation and write-downs	18,09,480	17,52,672
Amortization of intangible assets	14,44,192	14,33,907
Depreciation of tangible assets	3,65,288	2,90,855
Write-downs of receivables included in current assets and cash		27,909
Change in stock of raw materials, consumables, spare parts and other goods	7,927	(19,355)
Total production costs	2,38,91,720	2,23,68,711
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	(15,164)	16,04,889
Financial income and charges		
Other financial income	1,76,271	2,17,301
Interest from parent companies	(1,62,937)	(1,50,770)
Interest from others	(50)	(1,180)
Exchange Profit & Losses	1,06,920	6,505
Total financial income and charges	1,20,204	71,856
RESULT BEFORE TAX	1,05,040	16,76,745
Income tax for the period	3,26,860	7,50,685
Current tax	3,30,704	7,60,712
Deferred tax liabilities	(3,844)	(10,027)
PROFIT FOR THE YEAR	(2,21,820)	9,26,060
NET INCOME	(2,21,820)	9,26,060

For and on behalf of the Board of Directors of
CLX Europe S.P.A.

Ms. Baljit Phull
Director

CLX THAI CO. LIMITED

Directors: Mr. Simone Ferrarese

Address: Chaofa Rd, Palai Soi 2 44 Moo Chalong
Sub-District Muang
Phuket - Thailand

Auditors: Miss Suntaree Arayasub

BALANCE SHEET

	(Amounts in THB)	
Balance Sheet	As at 31-Mar-25	As at 31-Mar-24
Fixed assets		
Intangible assets		
Patent and intellectual property rights	95,249	1,46,919
	95,249	1,46,919
Tangible assets		
Land & Buildings	2,30,90,334	2,38,67,465
Plant and machinery	1,33,68,573	1,96,03,674
Industrial and commercial equipment	19,07,810	24,61,044
Other tangible assets	6,95,434	10,45,286
	3,90,62,152	4,69,77,469
Financial assets		
Receivables - others due after 12 months	29,58,318	26,84,033
Total Financial Assets	29,58,318	26,84,033
CURRENT ASSETS		
Inventory		
Raw materials, ancillaries and consumables	1,74,597	1,74,597
	1,74,597	1,74,597
Receivables		
Receivables from parent companies falling due after 12 months	2,74,039	2,74,039
Receivables from the Treasury falling due within 12 months	6,33,378	4,69,842
Other receivables falling due within 12 months	2,38,594	23,234
Receivables from Eclerx falling due within 12 months	1,23,84,884	47,75,155
	1,35,30,896	55,42,271
Cash and bank		
Bank and postal deposits	76,49,254	32,32,098
Cash on hand	37,588	62,653
	76,86,843	32,94,751
Total Current Assets	2,13,92,335	90,11,619
ACCRUED INCOME AND PREPAID EXPENSES	41,94,426	48,33,471
TOTAL ASSETS	6,77,02,480	6,36,53,511

For and on behalf of the Board of Directors of
CLX Thai Co. Ltd.

Simone Ferrarese
Director

STOCKHOLDERS' EQUITY AND LIABILITIES

Stockholders' Equity and Liabilities	(Amounts in THB)	
	As at 31-Mar-25	As at 31-Mar-24
SHARE CAPITAL	60,00,000	60,00,000
Share Capital - After Minority Interest	60,00,000	60,00,000
Retained earning and loss	1,03,69,970	80,71,327
Retained Earnings - After Minority Interest	1,03,69,970	80,71,327
Net Profit (loss) for the year	13,50,870	22,97,587
Total shareholders' equity group	1,77,20,840	1,63,68,914
Provision for pensions and similar obligations	1,17,90,772	89,16,749
PAYABLES		
Payments on account falling due within 12 months		2,600
Trade payables falling due within 12 months	10,36,057	20,65,057
Payables to parent companies falling due within 12 months	3,52,56,563	3,44,90,891
Tax payables falling due within 12 months	10,88,328	1,14,607
Social security payables falling within 12 months	4,05,920	6,35,754
Other payables falling due within 12 months	4,04,000	10,58,938
Total Payables	3,81,90,868	3,83,67,848
TOTAL STOCKHOLDERS EQUITY AND LIABILITIES	6,77,02,480	6,36,53,511

For and on behalf of the Board of Directors of
CLX Thai Co. Ltd.

Simone Ferrarese
Director

INCOME STATEMENT

	(Amounts in THB)	
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Value of Production		
Revenue from sales and services	17,83,26,379	16,93,49,449
Other revenue and income	90,213	81,427
Total value of production	17,84,16,591	16,94,30,876
PRODUCTION COSTS		
Cost of raw materials, consumables, spare parts and other goods	4,92,563	7,57,516
Other operating charge	3,59,909	3,86,361
Costs of services	1,95,72,620	2,32,67,486
Costs of utilization of third parties assets	62,51,364	42,41,389
Personnel costs:	13,64,95,454	12,79,56,449
Wages and salaries	12,39,08,811	11,73,16,612
Social contributions	52,43,971	52,87,079
Employee severance indemnity	52,21,799	32,61,397
Other costs	21,20,875	20,91,361
Depreciation and write-downs	1,20,92,049	99,38,971
Amortization of intangible assets	51,670	58,091
Depreciation of tangible assets	1,20,40,379	98,80,880
Other write-downs of assets		
Total production costs	17,52,63,960	16,65,48,172
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION	31,52,632	28,82,704
FINANCIAL INCOME AND CHARGES		
Other financial income	33,093	29,123
Interest from parent companies	(7,93,893)	(7,79,907)
Exchange Profit & Losses	(27,471)	10,28,098
Total financial income and charges	(7,88,271)	2,77,314
RESULT BEFORE TAX	23,64,361	31,60,018
Income tax for the period	10,13,491	8,62,431
Current tax	10,13,491	8,62,431
PROFIT FOR THE YEAR	13,50,870	22,97,587
NET INCOME	13,50,870	22,97,587

For and on behalf of the Board of Directors of
CLX Thai Co. Ltd.

Simone Ferrarese
Director

CLX EUROPE MEDIA SOLUTIONS GMBH

Directors: Stefano Ferrari

Address: Barmbekar St. 8, 22303,
Hamburg - DE

Auditors: Ernst & Young GMBH Wirtschaftsprüfungsgesellschaft

ASSETS

	(Amounts in EUR)	
	As at 31-Mar-25	As at 31-Mar-24
Fixed Assets		
Intangible assets		
Patent and intellectual property rights		2,749
Other		
		2,749
Tangible assets		
Plant and machinery	1,694	19,211
Other tangible assets	4,127	17,799
	5,821	37,009
Financial assets		
Investments in parents companies	3	3
Total Financial Assets	3	3
CURRENT ASSETS		
Inventory		
Raw materials, ancillaries and consumables	2,476	2,601
	2,476	2,601
Receivables		
Trade receivables falling due within 12 months	4,04,051	5,60,750
Receivables from parent companies falling due within 12 months	62,943	
Receivables from the Treasury falling due within 12 months	1,95,336	2,48,528
Other receivables falling due within 12 months	-64.6	
Receivables from Eclerx falling due within 12 months	45,47,896	41,51,231
	52,10,161	49,60,509
Cash and bank		
Bank and postal deposits	3,56,760	3,26,502
Cash on hand	1,940	2,854
	3,58,700	3,29,356
Total of current year		55,71,337
ACCRUED INCOME AND PREPAID EXPENSES	7,410	8,224
TOTAL ASSETS	55,84,571	53,40,451

For and on behalf of the Board of Directors of
CLX Eurpore Media Solution GmbH

Stefano Ferrari
Director

STOCKHOLDERS' EQUITY AND LIABILITIES

	(Amounts in EUR)	
	As at 31-Mar-25	As at 31-Mar-24
SHARE CAPITAL	5,11,292	5,11,292
Share Capital - After Minority Interest	5,11,292	5,11,292
Retained earning and loss	39,31,870	34,35,269
Retained Earnings - After Minority Interest	39,31,870	34,35,269
Net Profit (loss) for the year	3,10,744	4,96,601
Total shareholders' equity group	47,53,906	44,43,162
PAYABLES		
Trade payables falling due within 12 months	24,537	34,211
Payables to parent companies falling due within 12 months	2,97,934	3,35,422
Tax payables falling due within 12 months	3,54,849	3,60,737
Other payables falling due within 12 months	1,53,345	1,66,920
Total Payables	8,30,666	8,97,289
TOTAL STOCKHOLDERS EQUITY AND LIABILITIES	55,84,571	53,40,451

For and on behalf of the Board of Directors of
CLX Eurpore Media Solution GmbH

Stefano Ferrari
Director

INCOME STATEMENT

	(Amounts in EUR)	
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Value of Production		
Revenue from sales and services	29,93,042	37,51,640
Change in inventory of work in progress, semi-finished and finished goods		
Other revenue and income	700	11,461
Total value of production	29,93,742	37,63,101
PRODUCTION COSTS		
Cost of raw materials, consumables, spare parts and other goods	13,202	22,167
Other operating charge	4,463	2,420
Costs of services	15,84,470	19,91,657
Costs of utilization of third parties assets	69,506	63,810
Personnel costs:	9,86,434	10,14,740
Wages and salaries	7,56,788	7,61,565
Social contributions	2,29,646	2,48,497
Other costs		4,677
Depreciation and write-downs	33,937	78,359
Depreciation of tangible assets	33,937	76,623
Write-downs of receivables included in current assets and cash		1,737
Change in stock of raw materials, consumables, spare parts and other goods	125	(478)
Total production costs	26,92,137	31,72,675
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION	3,01,605	5,90,426
FINANCIAL INCOME AND CHARGES		
Other financial income	1,62,937	1,50,770
Total financial income and charges	1,62,937	1,50,770
RESULT BEFORE TAX	4,64,542	7,41,196
Income tax for the period	1,53,799	2,44,595
Current tax	1,53,799	2,44,595
PROFIT FOR THE YEAR	3,10,744	4,96,601
NET INCOME	3,10,744	4,96,601

For and on behalf of the Board of Directors of
CLX Eurpore Media Solution GmbH

Stefano Ferrari
Director

CLX EUROPE MEDIA SOLUTION LIMITED

Directors: Ms. Baljit Phull

Address: 1 Dover Street, 1st Floor,
London, W1S 4LA,
United Kingdom

Auditors: Nordens

ASSETS

	(Amounts in GBP)	
	As at 31-Mar-25	As at 31-Mar-24
Fixed Assets		
Intangible assets		
Patent and intellectual property rights	92	164
Other	(0)	(0)
	92	164
Tangible assets		
Other tangible assets	3,599	5,958
	3,599	5,958
CURRENT ASSETS		
Inventory		
Raw materials, ancillaries and consumables	4,913	4,979
Work in progress of services	22,875	52,981
	27,788	57,961
Receivables		
Trade receivables falling due within 12 months	4,81,674	5,93,003
Deferred tax falling due within 12 months	(232)	(523)
Other receivables falling due within 12 months		177
Receivables from Eclerx falling due within 12 months	1,99,717	
	6,81,159	5,92,656
Cash and bank		
Bank and postal deposits	15,10,705	10,67,380
	15,10,705	10,67,380
Total Current Assets	22,19,652	17,17,997
ACCRUED INCOME AND PREPAID EXPENSES		
TOTAL ASSETS	22,23,343	17,24,119

For and on behalf of the Board of Directors of
CLX Eurpore Media Solution Limited

Baljit Phull
Director

STOCKHOLDERS' EQUITY AND LIABILITIES

Stockholders' Equity and Liabilities	(Amounts in GBP)	
	As at 31-Mar-25	As at 31-Mar-24
SHARE CAPITAL	2	2
Share Capital - After Minority Interest	2	2
Retained earning and loss	12,94,882	10,92,127
Retained Earnings - After Minority Interest	12,94,882	10,92,127
Net Profit (loss) for the year	1,31,348	2,02,755
Total shareholders' equity group	14,26,231	12,94,884
PAYABLES		
Payments on account falling due within 12 months		50,770
Trade payables falling due within 12 months	8,118	20,497
Payables to parent companies falling due within 12 months	6,75,948	2,16,440
Tax payables falling due within 12 months	1,11,549	1,40,274
Social security payables falling within 12 months	1,497	1,254
Total Payables	7,97,112	4,29,235
TOTAL STOCKHOLDERS EQUITY AND LIABILITIES	22,23,343	17,24,119

**For and on behalf of the Board of Directors of
CLX Europe Media Solution Limited**

Baljit Phull
Director

INCOME STATEMENT

(Amounts in GBP)

Income statement	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Value of Production		
Revenue from sales and services	19,71,224	22,53,304
IC Revenue from sales and services eClerx	1,25,025	1,15,685
Total value of production	20,96,249	23,68,989
PRODUCTION COSTS		
Other operating charge	45	180
Costs of services	16,05,662	17,54,721
Costs of utilization of third parties assets	14,734	24,921
Personnel costs:	2,98,282	3,18,624
Wages and salaries	2,62,706	2,80,506
Social contributions	35,577	38,119
Depreciation and write-downs	3,764	3,361
Amortization of intangible assets		3,361
Depreciation of tangible assets	3,764	
Change in stock of raw materials, consumables, spare parts and other goods		
Total production costs	19,22,487	21,01,808
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION	1,73,762	2,67,182
FINANCIAL INCOME AND CHARGES		
Other financial income	12,279	9,602
Interest from others		
Exchange Profit & Losses	(10,689)	(7,901)
Total financial income and charges	1,590	1,701
RESULT BEFORE TAX	1,75,353	2,68,882
Income tax for the period	44,005	66,127
Current tax	44,296	64,864
Deferred tax liabilities	(291)	1,263
PROFIT FOR THE YEAR	1,31,348	2,02,755
NET INCOME	1,31,348	2,02,755

For and on behalf of the Board of Directors of
CLX Eurpore Media Solution Limited

Baljit Phull
Director

ECLERX CANADA LIMITED

Directors: Pamela Moss

Address: 1700 – 1075 West Georgia Street,
Vancouver BC V6E 3C9,
Canada

BALANCE SHEET

	Note	As at 31-Mar-2025	(Amounts in CAD) As at 31-Mar-2024
Assets			
Non-current assets			
Financial assets			
Deferred Tax Assets (Net)		1,723	3,331
Total		1,723	3,331
Current assets			
Financial assets			
Trade Receivables			
Billed	1	2,84,402	2,43,135
Unbilled		1,90,324	
Cash and cash equivalents	2	2,48,689	2,20,906
Other Financial assets	3	-	50,262
Other current assets	4	4,033	3,924
Total		7,27,448	5,18,227
Total Assets		7,29,171	5,21,558
Equity and liabilities			
Equity			
Share capital	5	50,000	50,000
Other equity	6	6,10,362	4,27,421
Total Equity		6,60,362	4,77,421
Non-current liabilities			
Financial liabilities			
Employee Benefit Obligations	7	-	6,068
Total		-	6,068
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	8	829	-
Employee Benefit Obligations		53,148	33,671
Current tax liabilities (net)		14,831	4,398
Total		68,808	38,069
Total equity and liabilities		7,29,171	5,21,558

For and on behalf of the Board of Directors of
eClerx Canada Limited

Pamela Moss
Director

STATEMENT OF PROFIT AND LOSS

	Note	For the year ended 31-Mar-2025	(Amounts in CAD) For the year ended 31-Mar-2024
INCOME			
Revenue from Operations	9	15,32,903	12,26,129
Total Income		15,32,903	12,26,129
EXPENDITURE			
Employee Benefit expenses	10	11,46,129	9,06,566
Other Expenses	11	1,29,791	1,11,548
Total Expense		12,75,920	10,18,114
Profit before exceptional items and tax		2,56,983	2,08,015
Exceptional items		-	-
Profit before Taxes		2,56,983	2,08,015
Provision for Taxation			
Current Income tax		72,433	56,491
Deferred Income Tax		1,608	858
		74,041	57,349
Profit after tax		1,82,942	1,50,666
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
Net movement on cash flow hedges		-	-
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		1,82,942	1,50,666

For and on behalf of the Board of Directors of
eClerx Canada Limited

Pamela Moss
Director

NOTES TO THE FINANCIAL STATEMENT

(Amounts in CAD)

1. Trade receivables	As at 31-Mar-2025	As at 31-Mar-2024
Receivables from other related parties	2,84,402	2,43,135
Total trade receivables	2,84,402	2,43,135

(Amounts in CAD)

2. Cash and cash equivalents	As at 31-Mar-2025	As at 31-Mar-2024
Balances with banks	2,48,689	2,20,906
Total	2,48,689	2,20,906
	2,48,689	2,20,906

(Amounts in CAD)

3. Other Financial assets	As at 31-Mar-2025	As at 31-Mar-2024
Current		
	-	50,262
	-	50,262
Separately shown on the face of BS		
Unbilled revenue	1,90,324	50,262

(Amounts in CAD)

4. Other current assets	As at 31-Mar-2025	As at 31-Mar-2024
GST and other tax credits	4,033	3,924
Total	4,033	3,924

(Amounts in CAD)

5. Share Capital	As at 31-Mar-2025	As at 31-Mar-2024
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	50,000	50,000
Add - Exchange Variance	-	-
Closing Balance	50,000	50,000
Total Issued Capital	50,000	50,000

(Amounts in CAD)

6. Other equity	As at 31-Mar-2025	As at 31-Mar-2024
Retained earnings		
Opening Balance	4,27,421	2,76,755
Add: Profit during the year	1,82,942	1,50,666
Closing Balance	6,10,362	4,27,421

(Amounts in CAD)

7. Employee Benefit Obligation	As at 31-Mar-2025	As at 31-Mar-2024
Incentive to employees	53,148	39,739
	53,148	39,739
Current - Provision	53,148	33,671
Non -Current -Provision	-	6,068

(Amounts in CAD)

8. Trade payables	As at 31-Mar-2025	As at 31-Mar-2024
Trade payables	(80)	-
Accrued expenses	909	-
	829	-

(Amounts in CAD)

9. Other financial liabilities	As at 31-Mar-2025	As at 31-Mar-2024
Forming part of Trade Payables Now		
Accrued Expenses	909	-

(Amounts in CAD)

10. Revenue from Operations	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Sale of services	15,32,903	12,26,129
Total	15,32,903	12,26,129

(Amounts in CAD)

11. Employee Benefit Expenses	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Salaries, Wages and Bonus	11,04,736	8,77,999
Contribution To Provident Fund	41,393	28,567
	11,46,129	9,06,566

(Amounts in CAD)

12. Other expenses	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Legal and professional charges	17,504	16,684
Foreign exchange loss (net)	12,533	8,689
Communication expenses	14,575	11,073
Office expenses	68	271
Bank charges	4,037	3,789
Computer and server rental expenses	-	-
Printing and stationery	-	21
Subscription & membership fees	315	195
Repairs and maintainance		
Travelling Expenses	58,712	48,624
Business promotion expenses	22,047	22,202
	1,29,791	1,11,548



ECLERX B.V.

Directors: Baljit Phull

Address: Herengracht 420 (1017BZ),
Amsterdam,
The Netherlands

BALANCE SHEET

	Note	As at 31-Mar-2025	(Amounts in EUR) As at 31-Mar-2024
Assets			
Non-current assets			
Financial assets			
Deferred Tax Assets (Net)		836	4,413
Total		836	4,413
Current assets			
Financial assets			
Trade Receivables			
Billed	1	-	61,000
Unbilled	3	56,125	
Cash and cash equivalents	2	54,162	20,003
Current tax assets (net)		5,252	6,793
Total		1,15,539	87,796
Total Assets		1,16,375	92,210
Equity and liabilities			
Equity			
Share capital	4	50,000	50,000
Other equity	5	26,546	12,793
Total Equity		76,546	62,793
Non-current liabilities			
Financial liabilities			
Employee Benefit Obligations	6	-	2,934
Total		-	2,934
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	7	4,550	-
Other financial liabilities	8	-	2,705
Other current liabilities	9	10,824	4,493
Employee Benefit Obligations		24,455	19,284
Total		39,829	26,482
Total equity and liabilities		1,16,375	92,210

For and on behalf of the Board of Directors of
eClerx B.V.

Baljit Phull
Director

STATEMENT OF PROFIT AND LOSS

(Amounts in EUR)

Statement of Profit and Loss	Note	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
INCOME			
Revenue from Operations	10	3,28,925	2,36,900
Other Income	11	1,283	1,440
Total Income		3,30,208	2,38,340
EXPENDITURE			
Employee Benefit expenses	12	2,64,565	1,89,596
Other Expenses	13	39,890	31,040
Total Expense		3,04,454	2,20,637
Profit before exceptional items and tax		25,754	17,703
Exceptional items		-	-
Profit before Taxes		25,754	17,703
Provision for Taxation			
Current Income tax		8,424	-
Deferred Income Tax		3,577	2,656
		12,001	2,656
Profit after tax		13,753	15,048
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
Net movement on cash flow hedges		-	-
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		13,753	15,048

For and on behalf of the Board of Directors of
eClerx B.V.

Baljit Phull
Director

NOTES TO THE FINANCIAL STATEMENT

(Amounts in EUR)

1. Trade receivables	As at 31-Mar-2025	As at 31-Mar-2024
Receivables from other related parties	-	61,000
Total trade receivables	-	61,000

(Amounts in EUR)

2. Cash and cash equivalents	As at 31-Mar-2025	As at 31-Mar-2024
Balances with banks	54,162	20,003
Total	54,162	20,003

(Amounts in EUR)

6. Other financial liabilities	As at 31-Mar-2025	As at 31-Mar-2024
Current		
Separately shown on the face of BS		
Unbilled revenue	56,125	-

(Amounts in EUR)

3. Share Capital	As at 31-Mar-2025	As at 31-Mar-2024
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	50,000	50,000
Add - Exchange Variance	-	-
Closing Balance	50,000	50,000

(Amounts in EUR)

4. Other equity	As at 31-Mar-2025	As at 31-Mar-2024
Retained earnings		
Opening Balance	12,793	(2,254)
Add: Profit during the year	13,753	15,048
Closing Balance	26,546	12,793

(Amounts in EUR)

5. Employee Benefit Obligation	As at 31-Mar-2025	As at 31-Mar-2024
Incentive to employees	24,455	22,218
	24,455	22,218
Current - Provision	24,455	19,284
Non -Current -Provision	-	2,934

(Amounts in EUR)

7. Trade payables	As at 31-Mar-2025	As at 31-Mar-2024
Trade payables to related parties	4,300	-
Accrued expenses	250	-

(Amounts in EUR)

8. Other financial liabilities	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
	-	2,705
Forming part of Trade Payables Now		
Accrued Expenses	250	2,705

9. Other current liabilities	(Amounts in EUR)	
	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Statutory dues	10,824	4,493
Total	10,824	4,493

10. Revenue from Operations	(Amounts in EUR)	
	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Sale of services	3,28,925	2,36,900
Total	3,28,925	2,36,900

11. Other Income	(Amounts in EUR)	
	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Interest income on fixed deposits	1,283	1,440
Total	1,283	1,440

12. Employee Benefit Expenses	(Amounts in EUR)	
	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Salaries, Wages and Bonus	2,64,565	1,89,596
	2,64,565	1,89,596

13. Other expenses	(Amounts in EUR)	
	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Office base rentals	-	1,560
Legal and professional charges	22,362	8,225
Foreign exchange loss (net)	291	306
Communication expenses	1,767	1,080
Office expenses	-	(0)
Bank charges	1,418	1,362
Repairs and maintainance		
Travelling Expenses	14,052	18,504
Business promotion expenses	-	3
	39,890	31,040

ECLERX PTY LIMITED

Directors: Ms. Pamela Moss
Mr. Denis Petrov

Address: Suite 12, Dalma House,
308 High Street,
Penrith, NSW, 2750

BALANCE SHEET

	Note	As at 31-Mar-2025	(Amounts in AUD) As at 31-Mar-2024
Assets			
Non-current assets			
Property, plant and equipment	1	1,819	4,939
Financial assets			
Other Financial assets	4	10,380	10,380
Deferred Tax Assets (Net)		1,482	2,860
Total		13,681	18,179
Current assets			
Financial assets			
Trade Receivables			
Secured, considered good		7,700	-
Receivables from other related parties		7,00,446	80,791
Total trade receivables		7,08,146	80,791
Billed	2	7,08,146	80,791
Cash and cash equivalents	3	8,554	4,35,193
Other Financial assets	5	-	66,091
Unbilled		85,796	66,091
Other current assets	6	9,346	1,07,821
Total		8,11,841	6,89,896
Total Assets		8,25,522	7,08,075
Equity and liabilities			
Equity			
Share capital	7	1,18,115	1,00,000
Other equity	8	5,05,728	2,81,255
Total Equity		6,23,843	3,81,255
Non-current liabilities			
Financial liabilities			
Employee Benefit Obligations	9	-	9,534
Total		-	9,534
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	10	77,538	-
Other financial liabilities	11	-	51,053
Employee Benefit Obligations	9	99,717	1,85,934
Current tax liabilities (net)		24,424	80,299
Total		2,01,679	3,17,286
Total equity and liabilities		8,25,522	7,08,075

For and on behalf of the Board of Directors of
eClerx PTY Limited

Ms. Pamela Moss
Director

STATEMENT OF PROFIT AND LOSS

Statement of Profit and Loss	Note	(Amounts in AUD)	
		For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
INCOME			
Revenue from Operations	12	35,01,056	30,29,173
Other Income	13	6,783	5,362
Total Income		35,07,839	30,34,535
EXPENDITURE			
Employee Benefit expenses	14	22,29,516	19,31,170
Cost of technical sub-contractors		5,02,619	3,20,793
Other Expenses	16	4,48,695	4,81,038
Depreciation and Amortisation	15	3,119	689
Total Expense		31,83,949	27,33,690
Profit before exceptional items and tax		3,23,891	3,00,845
Exceptional items		-	-
Profit before Taxes		3,23,891	3,00,845
Provision for Taxation			
Current Income tax		98,039	1,05,477
Deferred Income Tax		1,379	(2,293)
		99,418	1,03,184
Profit after tax		2,24,473	1,97,661
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
Net movement on cash flow hedges		-	-
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		2,24,473	1,97,661

For and on behalf of the Board of Directors of
eClerx PTY Limited

Ms. Pamela Moss
Director

NOTES TO THE FINANCIAL STATEMENT

1. Property, plant and equipment	Computer Hardware	Total
Cost		
Opening Balance	5,628.00	5,628.00
Closing Balance	5,628.00	5,628.00
Depreciation and impairment		
Opening Balance	689.41	689.41
Depreciation charge of the year	3,119.21	3,119.21
Closing Balance	3,808.62	3,808.62
Net Book Value		
Closing Balance	1,819.38	1,819.38
		(Amounts in AUD)
3. Cash and cash equivalents	As at 31-Mar-2025	As at 31-Mar-2024
Balances with banks	8,554	4,35,193
Total	8,554	4,35,193
		(Amounts in AUD)
4. Other Financial assets	As at 31-Mar-2025	As at 31-Mar-2024
Non-Current		
Corporate premises rent deposits	10,380	10,380
Total	10,380	10,380
		(Amounts in AUD)
5. Other Financial assets	As at 31-Mar-2025	As at 31-Mar-2024
Unbilled revenue	85,796	66,091
		(Amounts in AUD)
6. Other current assets	As at 31-Mar-2025	As at 31-Mar-2024
Prepaid expenses	-	86,545
GST and other tax credits	9,346	21,276
Total	9,346	1,07,821
		(Amounts in AUD)
7. Share Capital	As at 31-Mar-2025	As at 31-Mar-2024
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	1,00,000	1,00,000
Add - Exchange Variance	-	-
Closing Balance	1,00,000	1,00,000
Share Based Payments		
Add - Share Based Payments	18,115	-
Closing Balance	18,115	-
Stock compensation charge	18,115	-
Currency translation on reversal of options	-	-
Total Issued Capital	1,18,115	1,00,000
8. Other equity		
Retained earnings		
Opening Balance	2,81,255	83,595
Add: Profit during the year	2,24,473	1,97,661
Closing Balance	5,05,728	2,81,255

(Amounts in AUD)

9. Employee Benefit Obligation	As at 31-Mar-2025	As at 31-Mar-2024
Incentive to employees	99,717	1,95,468
Total	99,717	1,95,468
Current - Provision	99,717	1,85,934
Non -Current -Provision	-	9,534

(Amounts in AUD)

10. Trade payables	As at 31-Mar-2025	As at 31-Mar-2024
Trade payables to related parties	27,941	-
Accrued expenses	49,597	-
Total	77,538	-

(Amounts in AUD)

11. Other financial liabilities	As at 31-Mar-2025	As at 31-Mar-2024
Forming part of Trade Payables Now		
Accrued Expenses	49,597	51,053

(Amounts in AUD)

12. Revenue from Operations	As at 31-Mar-2025	As at 31-Mar-2024
Sale of services	35,01,056	30,29,173
Total	35,01,056	30,29,173

(Amounts in AUD)

13. Other Income	As at 31-Mar-2025	As at 31-Mar-2024
Interest income on fixed deposits	6,783	5,340
Miscellaneous Income	-	22
Total	6,783	5,362

(Amounts in AUD)

14. Employee Benefit Expenses	As at 31-Mar-2025	As at 31-Mar-2024
Salaries, Wages and Bonus	20,47,271	17,75,243
Employee stock compensation	18,115	-
Contribution To Provident Fund	1,63,661	1,54,772
Staff welfare expense	469	1,155
	22,29,516	19,31,170

(Amounts in AUD)

15. Depreciation and amortization expense	As at 31-Mar-2025	As at 31-Mar-2024
Depreciation of tangible assets (refer note 3)	3,119	689
	3,119	689

(Amounts in AUD)

16. Other expenses	As at 31-Mar-2025	As at 31-Mar-2024
Office base rentals	68,460	33,094
Legal and professional charges	30,417	75,394
Foreign exchange loss (net)	17,034	17,051
Communication expenses	8,524	8,051
Office expenses	1,627	519
Rates and taxes	321	310
Bank charges	8,036	11,643
Computer and server rental expenses	217	803
Printing and stationery	126	412
Other insurance	833	360
Subscription & membership fees	5,430	5,840
Repairs and maintainance		
- Others	-	50
Travelling Expenses	1,40,208	1,58,274
Business promotion expenses	1,67,462	1,69,239
	4,48,695	4,81,038

ECLERX ME INFORMATION TECHNOLOGY CONSULTANTS LLC

Directors: Sandeep Sahu

Address: Building B2B, Plot no 87-0,
Business Bay,
Dubai, UAE

BALANCE SHEET

Balance Sheet	Note	(Amounts in AED)	
		As at 31-Mar-2025	As at 31-Mar-2024
Assets			
Non-current assets			
Financial assets			
Other Financial assets	3	3,600	3,600
Total		3,600	3,600
Current assets			
Financial assets			
Trade Receivables			
Billed	1	15,74,484	5,91,097
Cash and cash equivalents	2	1,11,683	23,736
Other bank balance	2	2,26,061	-
Other Financial assets	4	4,010	12,699
Other current assets	5	25,883	24,000
Total		19,42,121	6,51,532
Total Assets		19,45,721	6,55,132
Equity and liabilities			
Equity			
Share capital	6	50,000	50,000
Other equity	7	1,41,399	29,297
Total Equity		1,91,399	79,297
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	9	17,18,336	-
Other financial liabilities	10	-	34,734
Other current liabilities	11	-	4,76,804
Employee Benefit Obligations	8	35,986	64,296
Total		17,54,322	5,75,834
Total equity and liabilities		19,45,721	6,55,132

For and on behalf of the Board of Directors of
eClerx Me Information Technology consultants LLC

Sandeep Sahu
Director

STATEMENT OF PROFIT AND LOSS

(Amounts in AED)

Statement of Profit and Loss	Note	As at 31-Mar-2025	As at 31-Mar-2024
INCOME			
Revenue from Operations	12	39,08,189	3,21,900
Other Income	13	4,246	-
Total Income		39,12,435	3,21,900
EXPENDITURE			
Employee Benefit expenses	14	10,20,482	1,02,856
Cost of technical sub-contractors		25,07,669	-
Other Expenses	15	2,72,182	1,89,747
Total Expense		38,00,334	2,92,603
Profit before exceptional items and tax		1,12,101	29,297
Exceptional items		-	-
Profit before Taxes		1,12,101	29,297
Provision for Taxation			
Deferred Income Tax		-	-
		-	-
Profit after tax		1,12,101	29,297
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
Net movement on cash flow hedges		-	-
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		1,12,101	29,297

For and on behalf of the Board of Directors of
eClerx Me Information Technology consultants LLC

Sandeep Sahu
Director

NOTES TO THE FINANCIAL STATEMENT

	(Amounts in AED)	
	As at 31-Mar-2025	As at 31-Mar-2024
1. Trade receivables		
Secured, considered good	12,64,384	4,82,697
Receivables from other related parties	3,10,100	1,08,400
Total trade receivables	15,74,484	5,91,097
2. Cash and cash equivalents		
In current accounts	1,11,683	23,736
Total	1,11,683	23,736
Other bank balances		
Interest receivable	105	-
Earmarked bank balances with bank	2,25,956	-
Total	2,26,061	-
	3,37,744	23,736
3. Other Financial assets		
Non-Current		
Corporate premises rent deposits	3,600	3,600
Total	3,600	3,600
4. Other Financial assets		
Current		
Other Advances	4,010	12,699
Total	4,010	12,699
5. Other current assets		
Prepaid expenses	25,735	24,000
GST and other tax credits	148	-
Total	25,883	24,000
6. Share Capital		
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	50,000	-
Add: Additions during the year	-	50,000
Closing Balance	50,000	50,000
Total Issued Capital	50,000	50,000
7. Other equity		
Retained earnings		
Opening Balance	29,297	-
Add: Profit during the year	1,12,101	29,297
Closing Balance	1,41,399	29,297
8. Employee Benefit Obligation		
Incentive to employees	35,986	64,296
	35,986	64,296
Current - Provision	35,986	64,296

		(Amounts in AED)
9. Trade payables	As at 31-Mar-2025	As at 31-Mar-2024
Trade payables	848	-
Trade payables to related parties	16,33,538	-
Accrued expenses	83,950	-
Total	17,18,336	-

		(Amounts in AED)
10. Other financial liabilities	As at 31-Mar-2025	As at 31-Mar-2024
Accrued Expenses	83,950	34,734
Total	83,950	34,734

		(Amounts in AED)
11. Other current liabilities	As at 31-Mar-2025	As at 31-Mar-2024
Statutory dues	-	17,093
Advance billing	-	4,59,711
Total	-	4,76,804

		(Amounts in AED)
12. Revenue from Operations	As at 31-Mar-2025	As at 31-Mar-2024
Sale of services	39,08,189	3,21,900
Total	39,08,189	3,21,900

		(Amounts in AED)
13. Other Income	As at 31-Mar-2025	As at 31-Mar-2024
Interest income on fixed deposits	4,246	-
Total	4,246	-

		(Amounts in AED)
14. Employee Benefit Expenses	As at 31-Mar-2025	As at 31-Mar-2024
Salaries, Wages and Bonus	10,19,880	1,02,856
Staff welfare expense	602	-
Total	10,20,482	1,02,856

		(Amounts in AED)
15. Other expenses	As at 31-Mar-2025	As at 31-Mar-2024
Office base rentals	73,931	48,000
Legal and professional charges	80,815	1,16,933
Electricity	1,943	141
Foreign exchange loss (net)	168	-
Communication expenses	12,192	788
Office expenses	2,737	21
Rates and taxes	535	-
Bank charges	11,312	2,714
Computer and electrical consumables	-	630
Printing and stationery	598	280
Housekeeping services	120	-
Subscription & membership fees	5,784	-
Repairs and maintainance		
Travelling Expenses	66,941	13,597
Business promotion expenses	15,107	6,643
Total	2,72,182	1,89,747

ECLERX SWITZERLAND SA

Directors: Patrick Baer

Address: Avenue DE France 23
C/O Moore Stephens. Reftda
Ch-1.202 Geneve

BALANCE SHEET

	Note	As at 31-Mar-2025	(Amounts in CHF) As at 31-Mar-2024
Assets			
Non-current assets			
Financial assets			
Deferred Tax Assets (Net)	6	-	754
Total		-	754
Current assets			
Financial assets			
Trade Receivables			
Billed	1	90,800	-
Unbilled	4	1,04,241	
Cash and cash equivalents	2	1,89,274	2,52,000
Other Financial assets	3	-	8,500
Other current assets	5	527	-
Total		3,84,842	2,60,500
Total Assets		3,84,842	2,61,254
Equity and liabilities			
Equity			
Share capital	7	2,50,000	2,50,000
Other equity	8	45,127	(6,879)
Total Equity		2,95,127	2,43,121
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	10	9,200	13,268
Other financial liabilities	11	-	4,865
Other current liabilities	12	24,997	-
Employee Benefit Obligations	9	51,684	-
Current tax liabilities (net)	13	3,834	-
Total		89,715	18,133
Total equity and liabilities		3,84,842	2,61,254

For and on behalf of the Board of Directors of
eClerx Switzerland SA

Patrick Baer
Director

STATEMENT OF PROFIT AND LOSS

	Note	As at 31-Mar-2025	(Amounts in CHF) As at 31-Mar-2024
INCOME			
Revenue from Operations	14	4,17,141	-
Total Income		4,17,141	-
EXPENDITURE			
Employee Benefit expenses	15	3,15,859	-
Other Expenses	16	42,688	9,633
Total Expense		3,58,547	9,633
Profit before exceptional items and tax		58,593	(9,633)
Exceptional items		-	-
Profit before Taxes		58,593	(9,633)
Provision for Taxation			
Current Income tax		3,834	-
Deferred Income Tax		754	(754)
		4,588	(754)
Profit after tax		54,005	(8,879)
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
Net movement on cash flow hedges		-	-
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		54,005	(8,879)

For and on behalf of the Board of Directors of
eClerx Switzerland SA

Patrick Baer
Director

NOTES TO THE FINANCIAL STATEMENT

	(Amounts in CHF)	
1. Trade receivables	As at 31-Mar-2025	As at 31-Mar-2024
Receivables from other related parties	90,800	-
Total trade receivables	90,800	-

	(Amounts in CHF)	
2. Cash and cash equivalents	As at 31-Mar-2025	As at 31-Mar-2024
In current accounts	1,89,274	2,52,000
Total	1,89,274	2,52,000
	1,89,274	2,52,000

	(Amounts in CHF)	
3. Other Financial assets	As at 31-Mar-2025	As at 31-Mar-2024
Current		
Other Advances	-	8,500
	-	8,500
	-	8,500

	(Amounts in CHF)	
4. Unbilled	As at 31-Mar-2025	As at 31-Mar-2024
Unbilled revenue	1,04,241	-
	1,04,241	-

	(Amounts in CHF)	
5. Other current assets	As at 31-Mar-2025	As at 31-Mar-2024
GST and other tax credits	527	-
Total	527	-

	(Amounts in CHF)	
6. Deferred tax (net)	As at 31-Mar-2025	As at 31-Mar-2024
Deferred tax assets	-	754
Deferred tax assets	-	754
Deferred Tax Assets	-	754

	(Amounts in CHF)	
7. Share Capital	As at 31-Mar-2025	As at 31-Mar-2024
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	2,50,000	-
Add: Additions during the year	-	2,50,000
Closing Balance	2,50,000	2,50,000
Total Issued Capital	2,50,000	2,50,000

	(Amounts in CHF)	
8. Other equity	As at 31-Mar-2025	As at 31-Mar-2024
Retained earnings		
Opening Balance	(8,879)	-
Add: Profit during the year	54,005	(8,879)

Closing Balance	45,127	(8,879)
Share application money pending allotment		
Opening balance	2,000	-
Add : share application money received during the year	-	2,000
Closing Balance	-	2,000
	45,127	(6,879)

(Amounts in CHF)

9. Employee Benefit Obligation	As at 31-Mar-2025	As at 31-Mar-2024
Incentive to employees	51,684	-
	51,684	-
Current - Provision	51,684	-

(Amounts in CHF)

10. Trade payables	As at 31-Mar-2025	As at 31-Mar-2024
Trade payables to related parties	-	13,268
Accrued expenses	9,200	-
	9,200	13,268

(Amounts in CHF)

11. Other financial liabilities	As at 31-Mar-2025	As at 31-Mar-2024
	-	4,865
Forming part of Trade Payables Now		
Accrued Expenses	9,200	4,865

(Amounts in CHF)

12. Other current liabilities	As at 31-Mar-2025	As at 31-Mar-2024
Statutory dues	24,997	-
	24,997	-

(Amounts in CHF)

13. Current tax (net)	As at 31-Mar-2025	As at 31-Mar-2024
Current tax assets	(3,834)	-
Current tax assets	(3,834)	-
Current tax liabilities	3,834	-

(Amounts in CHF)

14. Revenue from Operations	As at 31-Mar-2025	As at 31-Mar-2024
Sale of services	4,17,141	-
Total	4,17,141	-

(Amounts in CHF)

15. Employee Benefit Expenses	As at 31-Mar-2025	As at 31-Mar-2024
Salaries, Wages and Bonus	2,99,035	-
Contribution To Provident Fund	16,824	-
	3,15,859	-

(Amounts in CHF)

16. Other expenses	As at 31-Mar-2025	As at 31-Mar-2024
Office base rentals	6,074	-
Legal and professional charges	30,595	4,865
Foreign exchange loss (net)	446	-
Communication expenses	1,360	-
Office expenses	200	-
Rates and taxes	138	4,768
Bank charges	3,876	-
Repairs and maintainance		
	42,688	9,633



ECLIPSE GLOBAL HOLDINGS LLC

Directors: Anjan Malik

Address: 8601 Ranch Road 2222,
Bldg 1, Suite 450, Austin,
Texas 78730

BALANCE SHEET

(Amounts in USD)

Balance Sheet	Note	As at 31-Mar-2025	P.Y. 31-Mar-2024
Assets			
Non-current assets			
Financial assets			
Non - Current Investments	1	1,64,90,452	1,64,90,452
Long term loans	2	25,25,394	25,19,092
Other Financial assets	4	6,41,725	6,41,725
Total		1,96,57,571	1,96,51,269
Current assets			
Financial assets			
Trade Receivables			
Cash and cash equivalents	3	1,30,898	1,37,719
Total		1,30,898	1,37,719
Total Assets		1,97,88,470	1,97,88,989
Equity and liabilities			
Equity			
Share capital	5	28,56,821	28,56,821
Other equity	6	29,74,085	29,69,800
Total Equity		58,30,906	58,26,621
Non-current liabilities			
Financial liabilities			
Other financial liabilities	7	1,39,57,472	1,39,61,254
Total		1,39,57,472	1,39,61,254
Current liabilities			
Financial liabilities			
Current tax liabilities (net)	8	92	1,113
Total		92	1,113
Total equity and liabilities		1,97,88,470	1,97,88,989

For and on behalf of the Board of Directors of
Eclipse Global Holdings LLC

Anjan Malik
Director

STATEMENT OF PROFIT AND LOSS

(Amounts in USD)

Statement of Profit and Loss	Note	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
INCOME			
Other Income	9	6,302	6,545
Total Income		6,302	6,545
EXPENDITURE			
Other Expenses	10	878	1,243
Total Expense		878	1,243
Profit before exceptional items and tax		5,424	5,302
Exceptional items		-	-
Profit before Taxes		5,424	5,302
Provision for Taxation			
Current Income tax		1,139	1,113
		1,139	1,113
Profit after tax		4,285	4,189
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
Net movement on cash flow hedges		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		4,285	4,189

For and on behalf of the Board of Directors of
Eclipse Global Holdings LLC

Anjan Malik
Director

NOTES TO THE FINANCIAL STATEMENT

	(Amounts in USD)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
1. Investments		
Non Current Investments		
Investments in subsidiaries		
Investment in ASEC Group LLC	82,75,439	82,75,439
Investment in PCC LLC	82,15,014	82,15,014
Total	1,64,90,452	1,64,90,452

	(Amounts in USD)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
2. Loans		
Total	25,25,394	25,19,092
Loan to Subsidiaries	25,25,394	25,19,092

	(Amounts in USD)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
3. Cash and cash equivalents		
In current accounts	1,30,898	1,37,719
Total	1,30,898	1,37,719

	(Amounts in USD)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
4. Other Financial assets		
Non-Current		
Other deposits	6,41,725	6,41,725
	6,41,725	6,41,725

	(Amounts in USD)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
5. Share Capital		
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	28,56,821	28,56,821
Closing Balance	28,56,821	28,56,821
Total Issued Capital	28,56,821	28,56,821

	(Amounts in USD)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
6. Other equity		
Retained earnings		
Opening Balance	29,69,800	29,65,612
Add: Profit during the year	4,285	4,189
Closing Balance	29,74,085	29,69,800
Total	2,969,800	2,965,612

	(Amounts in USD)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
7. Other Financial Liabilities		
Trade Payables to related parties	1,39,57,472	1,39,61,254
Closing Balance	1,39,57,472	1,39,61,254

	(Amounts in USD)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
8. Current tax (net)		
Current tax assets	(92)	(1,113)
Current tax assets	(92)	(1,113)



	(Amounts in USD)	
9. Other Income	As at 31-Mar-2025	P.Y. 31-Mar-2024
Interest on loan to subsidiary	6,302	6,545
Total	6,302	6,545

	(Amounts in USD)	
10. Other expenses	As at 31-Mar-2025	P.Y. 31-Mar-2024
Bank charges	878	1,243
	878	1,243

ASEC GROUP LLC

Directors: Pamela Moss
John Flowers

Address: 8601 Ranch Road 2222,
Bldg 1, Suite 450, Austin,
Texas 78730

BALANCE SHEET

(Amounts in USD)

	Note	As at 31-Mar-2025	P.Y. 31-Mar-2024
Assets			
Non-current assets			
Property, plant and equipment	1	1,693	5,234
Financial assets			
Other Financial assets	4	1,39,55,311	1,39,55,311
Deferred Tax Assets (Net)	6	1,211	3,341
Total		1,39,58,214	1,39,63,886
Current assets			
Financial assets			
Trade Receivables			
Billed	2	6,11,921	15,09,663
Unbilled	5	16,848	-
Cash and cash equivalents	3	7,11,783	2,49,919
Other Financial assets	5	-	1,40,509
Current tax assets (net)	7	4,791	99,654
Total		13,45,344	19,99,744
Total Assets		1,53,03,558	1,59,63,631
Equity and liabilities			
Equity			
Share capital	8	1,91,485	1,91,485
Other equity	9	1,44,08,696	1,33,20,082
Total Equity		1,46,00,180	1,35,11,567
Non-current liabilities			
Financial liabilities			
Other non-current liabilities	10	-	7,456
Total		-	7,456
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	11	3,70,316	5,78,698
Other financial liabilities	12	3,33,062	18,65,911
Total		7,03,378	24,44,609
Total equity and liabilities		1,53,03,558	1,59,63,631

For and on behalf of the Board of Directors of
ASEC Group LLC

Pamela Moss
Director

STATEMENT OF PROFIT AND LOSS

(Amounts in USD)			
Statement of Profit and Loss	Note	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
INCOME			
Revenue from Operations	13	67,64,055	1,05,71,034
Other Income	14	9,128	48,898
Total Income		67,73,183	1,06,19,932
EXPENDITURE			
Employee Benefit expenses	15	3,730	3,427
Cost of technical sub-contractors	19	1,47,158	1,00,225
Finance Cost	18	-	992
Other Expenses	17	52,24,800	87,00,315
Depreciation and Amortisation	16	3,542	70,083
Total Expense		53,79,230	88,75,042
Profit before exceptional items and tax		13,93,953	17,44,889
Exceptional items		-	-
Profit before Taxes		13,93,953	17,44,889
Provision for Taxation			
Current Income tax		3,03,209	2,72,760
Deferred Income Tax		2,130	95,529
		3,05,339	3,68,289
Profit after tax		10,88,614	13,76,600
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
Net movement on cash flow hedges		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		10,88,614	13,76,600

For and on behalf of the Board of Directors of
ASEC Group LLC

Pamela Moss
Director

NOTES TO THE FINANCIAL STATEMENT

As at 31-Mar-2025

1. Property, plant and equipment	Computer Hardware	Leasehold Improvements	Furniture and fixtures	Office Equipments	Total
Cost					
Opening Balance	82,720	1,39,393	1,09,400	1,783	3,33,296
Closing Balance	82,720	1,39,393	1,09,400	1,783	3,33,296
Depreciation and impairment					
Opening Balance	79,255	1,39,393	1,09,018	395	3,28,061
Depreciation charge of the year	2,804	-	382	357	3,542
Closing Balance	82,059	1,39,393	1,09,400	751	3,31,603
Net Book Value					
Closing Balance	661	-	-	1,032	1,693
Opening Balance	3,465	-	382	1,388	5,234

P.Y. 31-Mar-2024

1. Property, plant and equipment	Computer Hardware	Leasehold Improvements	Furniture and fixtures	Office Equipments	Total
Cost					
Opening Balance	82,720	1,39,393	1,09,400	1,783	3,33,296
Closing Balance	82,720	1,39,393	1,09,400	1,783	3,33,296
Depreciation and impairment					
Opening Balance	69,220	1,30,194	1,03,421	38	3,02,874
Depreciation charge of the year	10,035	9,199	5,597	357	25,187
Closing Balance	79,255	1,39,393	1,09,018	395	3,28,061
Net Book Value					
Closing Balance	3,465	-	382	1,388	5,234
Opening Balance	13,500	9,199	5,978	1,745	30,421

(Amounts in USD)

2. Trade receivables	As at 31-Mar-2025	P.Y. 31-Mar-2024
Secured, considered good	5,94,144	12,45,371
Receivables from other related parties	17,777	2,64,292
Total trade receivables	6,11,921	15,09,663

(Amounts in USD)

3. Cash and cash equivalents	As at 31-Mar-2025	P.Y. 31-Mar-2024
In current accounts	7,11,783	2,49,919
Total	7,11,783	2,49,919

(Amounts in USD)

4. Other Financial assets	As at 31-Mar-2025	P.Y. 31-Mar-2024
Non-Current		
Other deposits	1,39,55,311	1,39,55,311
	1,39,55,311	1,39,55,311

	(Amounts in USD)	
5. Other Financial Assets	As at 31-Mar-2025	P.Y. 31-Mar-2024
Current		
Unbilled revenue	16,848	1,40,509
	16,848	1,40,509

	(Amounts in USD)	
6. Deferred tax (net)	As at 31-Mar-2025	P.Y. 31-Mar-2024
Deferred tax assets	1,211	3,341
Deferred Tax Assets	1,211	3,341

	(Amounts in USD)	
7. Current tax (net)	As at 31-Mar-2025	P.Y. 31-Mar-2024
Current tax assets	4,791	99,654
Current tax assets	4,791	99,654

	(Amounts in USD)	
8. Share Capital	As at 31-Mar-2025	P.Y. 31-Mar-2024
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	1,011	1,011
Closing Balance	1,011	1,011
Share Based Payments		
Opening balance	1,90,474	1,90,474
Closing Balance	1,90,474	1,90,474
Total Issued Capital	1,91,485	1,91,485

	(Amounts in USD)	
9. Other equity	As at 31-Mar-2025	P.Y. 31-Mar-2024
Retained earnings		
Opening Balance	1,33,20,082	1,19,43,482
Add: Profit during the year	10,88,614	13,76,600
Closing Balance	1,44,08,696	1,33,20,082

	(Amounts in USD)	
10. Other non-current liabilities	As at 31-Mar-2025	P.Y. 31-Mar-2024
Deferred customer advance	-	7,456
	-	7,456

	(Amounts in USD)	
11. Trade payables	As at 31-Mar-2025	P.Y. 31-Mar-2024
Trade payables	-	-2,994
Trade payables to related parties	3,70,316	5,81,692
	3,70,316	5,78,698

	(Amounts in USD)	
12. Other financial liabilities	As at 31-Mar-2025	P.Y. 31-Mar-2024
Other payable	3,33,062	18,06,422
	3,33,062	18,65,911

	(Amounts in USD)	
13. Revenue from Operations	As at 31-Mar-2025	P.Y. 31-Mar-2024
Sale of services	67,64,055	1,05,71,034
Total	67,64,055	1,05,71,034

	(Amounts in USD)	
14. Other Income	As at 31-Mar-2025	P.Y. 31-Mar-2024
Foreign exchange gain (net)	9,128	48,748
Miscellaneous Income	-	150
Total	9,128	48,898

	(Amounts in USD)	
15. Employee Benefit Expenses	As at 31-Mar-2025	P.Y. 31-Mar-2024
Salaries, Wages and Bonus	3,730	3,427
	3,730	3,427

	(Amounts in USD)	
16. Depreciation and amortization expense	As at 31-Mar-2025	P.Y. 31-Mar-2024
Depreciation of tangible assets (refer note 3)	3,542	25,187
Amortization of intangible assets (refer note 4)	-	16,361
Depreciation on Right of use on lease assets (refer note 32)	-	28,535
	3,542	70,083

	(Amounts in USD)	
17. Other expenses	As at 31-Mar-2025	P.Y. 31-Mar-2024
Sales and marketing services	52,08,509	83,66,788
Office base rentals	-	18,738
Legal and professional charges	1,842	26,799
Communication expenses	-	14,486
Office expenses	-0	3,071
Rates and taxes	64	-
Bank charges	1,896	2,434
Computer and electrical consumables	-37,653	-1,09,734
Printing and stationery	1,251	833
Donation	-	25,000
Other insurance	-	16,779
Subscription & membership fees	14,565	2,12,541
Repairs and maintainance		
Provision for doubtful debts	4,081	8,044
Bad debts written off	30,245	39,057
Travelling Expenses	-	8,082
Business promotion expenses	-	67,397
	52,24,800	87,00,315

	(Amounts in USD)	
18. Finance cost	As at 31-Mar-2025	P.Y. 31-Mar-2024
Interest Expenses (Ind AS 116)	-	992
Total	-	992

	(Amounts in USD)	
19. Cost of technical sub-contractors	As at 31-Mar-2025	P.Y. 31-Mar-2024
Contractor - Wages	1,47,158	1,00,225
Total	1,47,158	1,00,225

PERSONIV CONTACT CENTERS, LLC

Directors: Pamela Moss
John Flowers

Address: 8601 Ranch Road 2222,
Bldg 1, Suite 450, Austin,
Texas 78730

BALANCE SHEET

(Amounts in USD)

	Note	As at 31-Mar-2025	P.Y. 31-Mar-2024
Assets			
Non-current assets			
Financial assets			
Non - Current Investments	1	1,55,81,233	1,55,81,233
Total		1,55,81,233	1,55,81,233
Current assets			
Financial assets			
Trade Receivables			
Cash and cash equivalents	2	93,202	1,26,901
Current tax assets (net)	3	4,813	4,813
Total		98,014	1,31,714
Total Assets		1,56,79,248	1,57,12,947
Equity and liabilities			
Equity			
Share capital	4	5,04,765	5,04,765
Other equity	5	70,19,803	73,29,708
Total Equity		75,24,568	78,34,473
Non-current liabilities			
Financial liabilities			
Other financial liabilities	6	6,41,725	6,41,725
Long term borrowings	7	75,12,955	72,36,749
Total		81,54,680	78,78,474
Total equity and liabilities		1,56,79,248	1,57,12,947

For and on behalf of the Board of Directors of
Personiv Contact Centers, LLC

Pamela Moss
Director

STATEMENT OF PROFIT AND LOSS

Statement of Profit and Loss	Note	As at 31-Mar-2025	(Amounts in USD)
			P.Y. 31-Mar-2024
INCOME			
Revenue from Operations	8	-	41,47,063
Total Income		-	41,47,063
EXPENDITURE			
Employee Benefit expenses	9	-	9,677
Finance Cost	11	2,76,206	24,202
Other Expenses	10	33,699	42,11,060
Total Expense		3,09,905	42,44,939
Profit before exceptional items and tax		(3,09,905)	(97,876)
Exceptional items		-	-
Profit before Taxes		(3,09,905)	(97,876)
Profit after tax		(3,09,905)	(97,876)
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
Net movement on cash flow hedges		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(3,09,905)	(97,876)

For and on behalf of the Board of Directors of
Personiv Contact Centers, LLC

Pamela Moss
Director

NOTES TO THE FINANCIAL STATEMENT

1. Investments	(Amounts in USD)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
Non Current Investments		
Investments in subsidiaries		
Investment in PCC India	81,73,586	81,73,586
Investment in AGR India	37,00,707	37,00,707
Investment in AGR Manila	37,06,939	37,06,939
Total	1,55,81,233	1,55,81,233
Aggregate value of unquoted investments	1,55,81,233	1,55,81,233

2. Cash and cash equivalents	(Amounts in USD)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
In current accounts	93,202	1,26,901
Total	93,202	1,26,901

3. Current tax (net)	(Amounts in USD)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
Current tax assets	4,813	4,813
Current tax assets	4,813	4,813

4. Share Capital	(Amounts in USD)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	5,04,765	5,04,765
Closing Balance	5,04,765	5,04,765
Total Issued Capital	5,04,765	5,04,765

5. Other equity	(Amounts in USD)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
Retained earnings		
Opening Balance	73,29,708	74,27,584
Add: Profit during the year	(3,09,905)	(97,876)
Closing Balance	70,19,803	73,29,708

6. Other financial liabilities	(Amounts in USD)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
Trade Payables to related parties	6,41,725	6,41,725
Closing Balance	6,41,725	6,41,725

7. Long term Borrowings	(Amounts in USD)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
Intercompany Loan	75,12,955	72,36,749
Closing Balance	6,41,725	72,36,749

8. Revenue from Operations	(Amounts in USD)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
Sale of services	-	41,47,063
Total	-	41,47,063

9. Employee Benefit Expenses	(Amounts in USD)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
Salaries, Wages and Bonus	-	9,677
	-	9,677

10. Other expenses	(Amounts in USD)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
Cost of services	-	41,47,063
Legal and professional charges	31,714	19,773
Foreign exchange loss (net)	458	41,601
Office expenses	-	2,193
Bank charges	1,527	430
Repairs and maintainance		
	33,699	42,11,060

11. Finance cost	(Amounts in USD)	
	As at 31-Mar-2025	P.Y. 31-Mar-2024
Interest on Intercompany Loan	2,76,206	24,202
Total	2,76,206	24,202

eClerx Philippines, Inc.

(Formerly AGR Operations Manila, Inc.)

Directors: Ms. Baljit Phull
Mr. Roberto Miguel
Mr. Paulo Cheung

Address: 6th Floor, Aeon Building, North Bridgeway,
Filinvest Corporate City,
Muntinlupa City, Philippines 1781

Auditors: Punongbayan & Araullo

BALANCE SHEET

	Notes	As at 31-Mar-2025	(Amounts in PHP) P.Y. 31-Mar-2024
Assets			
Current assets			
Cash	2	344,338,944	181,932,028
Receivables	3	105,577,462	173,726,476
Prepayments and other current assets	4	41,225,641	32,993,770
Total current assets		491,142,047	388,652,274
Non-current assets			
Property and equipment, net	5	40,610,323	41,252,994
Right-of-use assets, net	6	16,610,140	29,789,303
Intangible assets, net	7	3,372,552	3,217,436
Deferred tax assets	15	2,055,640	1,265,745
Other non-current assets	4	9,640,806	9,068,641
Total non-current assets		72,289,461	84,594,119
Total assets		563,431,508	473,246,393
Liabilities and Equity			
Current liabilities			
Trade payables and other payables	8	83,758,521	81,892,264
Provisions	8	2,537,212	-
Lease liabilities	6	14,180,920	12,783,986
Income tax payable		2,163,973	4,679,573
Total current liabilities		102,640,626	99,355,823
Non-current liabilities			
Lease liabilities, net of current portion	6	3,725,281	17,881,337
Provisions, net of current portion	8	1,627,467	-
Post-employment defined benefit obligation	14	41,980,570	30,064,492
Total non-current liabilities		47,333,318	47,945,829
Total liabilities		149,973,944	147,301,652
Equity			
Capital stock		8,300,000	8,300,000
Retained earnings			
Appropriated		168,600,606	190,016,720
Unappropriated		241,538,922	132,630,656
Reserve for remeasurement of post-employment defined benefit obligation		(8,778,677)	(7,393,508)
Share options reserves		3,796,713	2,390,873
Total equity		413,457,564	325,944,741
Total liabilities and equity		563,431,508	473,246,393

The notes on pages 1 to 29 are integral part of these financial statements.

**For and on behalf of the Board of Directors of
eClerx Philippines Inc.**

(Formerly AGR Operations Manila, Inc.)

Baljit Phull

Director

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Notes	As at 31-Mar-2025	(Amounts in PHP) P.Y. 31-Mar-2024
Revenue	10	1,248,402,892	1,118,732,212
Cost of services	11	(1,037,881,138)	(916,427,581)
Gross profit		210,521,754	202,304,631
Operating expenses	12	(113,477,752)	(111,890,869)
Other (charges) income, net			
Finance costs	6	(1,619,940)	(1,715,626)
Foreign exchange loss, net		(203,414)	(496,792)
Finance income	2	3,584,845	147,977
Other expenses, net		(778,030)	(94,667)
Profit before income tax		98,027,463	88,254,654
Income tax expense	15	(10,535,311)	(10,754,553)
Income for the year		87,492,152	77,500,101
Other comprehensive loss for the year			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of retirement benefit obligation, net of tax	14	(1,385,169)	(11,352,135)
Total comprehensive income for the year		86,106,983	66,147,966

The notes on pages 1 to 29 are integral part of these financial statements.

**For and on behalf of the Board of Directors of
eClerx Philippines Inc.**

(Formerly AGR Operations Manila, Inc.)

Baljit Phull

Director

STATEMENT OF CHANGES IN EQUITY

	Capital stock (Note 9)	Retained earnings (Note 9)		Remeasurements of retirement benefit obligation, net of tax (Note 14)	Share options reserve (Note 13)	Total equity
		Appropriated	Unappropriated			
Balances at March 31, 2023	8,300,000	190,016,720	55,130,555	3,958,627	1,227,872	258,633,774
Transaction with shareholders			77,500,101			
Employee share options	-	-	-	-	1,163,001	1,163,001
Comprehensive income						
Profit for the year	-	-	77,500,101	-	-	77,500,101
Other comprehensive loss for the year	-	-	-	(11,352,135)	-	(11,352,135)
Total comprehensive income for the year	-	-	77,500,101	(11,352,135)	-	66,147,966
Balances at March 31, 2024	8,300,000	190,016,720	132,630,656	(7,393,508)	2,390,873	325,944,741
Transactions with shareholders						
Reversal of appropriations	-	(126,416,114)	126,416,114	-	-	-
Appropriations	-	105,000,000	(105,000,000)	-	-	-
Employee share options	-	-	-	-	1,405,840	1,405,840
Total transactions with shareholders for the year	-	(21,416,114)	21,416,114	-	1,405,840	1,405,840
Comprehensive income						
Profit for the year	-	-	87,492,152	-	-	87,492,152
Other comprehensive loss for the year	-	-	-	(1,385,169)	-	(1,385,169)
Total comprehensive income (loss) for the year	-	-	87,492,152	(1,385,169)	-	86,106,983
Balances at March 31, 2025	8,300,000	168,600,606	241,538,922	(8,778,677)	3,796,713	413,457,564

**For and on behalf of the Board of Directors of
eClerx Philippines Inc.**

(Formerly AGR Operations Manila, Inc.)

Baljit Phull

Director

STATEMENT OF CASH FLOWS

	Notes	As at 31-Mar-2025	(Amounts in PHP) P.Y. 31-Mar-2024
Cash flows from operating activities			
Profit before income tax		98,027,463	88,254,654
Adjustments for:			
Depreciation and amortization of assets	5, 6, 7	48,199,282	51,022,156
Interest expense	6	1,619,940	1,715,626
Provisions	8	4,164,679	-
Share option benefits	13	1,405,840	1,163,001
Unrealized foreign exchange gain, net		(5,432)	
Interest income	2	(3,584,845)	(147,977)
Operating profit before working capital changes		149,826,927	142,007,460
Decrease (increase) in:			
Receivables		68,114,656	(13,512,201)
Prepayments and other current assets		(8,231,871)	(6,075,310)
Increase in other non-current assets		(572,165)	(483,753)
Increase in:			
Increase in trade and other payables		1,906,047	26,280,864
Increase in post-employment defined benefit obligation		10,093,127	4,864,745
Cash generated from operations		221,136,721	153,081,805
Interest received		3,584,845	147,977
Income taxes paid		(13,403,024)	(10,190,382)
Net cash from operating activities		211,318,542	143,039,400
Cash flows used in investing activities			
Acquisitions of property and equipment	5	(32,381,728)	(21,869,412)
Acquisitions of intangible asset	7	(2,150,836)	(3,361,221)
Net cash used in investing activities		(34,532,564)	(25,230,633)
Cash flows used in financing activity			
Payment of lease liabilities	6	(14,379,062)	(14,305,131)
Net increase in cash		162,406,916	103,503,636
Cash at the beginning of the year		181,932,028	78,428,392
Cash at the end of the year	2	344,338,944	181,932,028

The notes on pages 1 to 29 are integral part of these financial statements.

**For and on behalf of the Board of Directors of
eClerx Philippines Inc.**

(Formerly AGR Operations Manila, Inc.)

Baljit Phull

Director

NOTES TO THE FINANCIAL STATEMENT

Eclerx Philippines, Inc. (Formerly AGR Operations Manila, Inc.)
(A wholly-owned subsidiary of Personiv Contact Centers, LLC)

1 Business information

1.1 General information

Eclerx Philippines, Inc., formerly known as AGR Operations Manila, Inc., doing business under the name and style of Personiv, (the "Company") is a domestic corporation and duly organized and existing under the laws of the Republic of the Philippines and registered with Philippine Securities and Exchange Commission (SEC) on December 11, 2012. On August 22, 2024 the Company's corporate name was changed from AGR Operations Manila, Inc. to Eclerx Philippines, Inc. Its primary activity is to engage in business process outsourcing, including but not limited to data encoding, graphics design, website building, internet optimization services, inbound and outbound teleservices, medical billing, litigation support services, transcription of audio recordings, software coding, application development and other information and communication-enabled services through various means of media, including web-based applications.

The Company was previously a wholly-owned subsidiary of Eclipse Global Holdings, LLC ("Eclipse"), a foreign company incorporated and domiciled in the United States of America (USA).

In 2020, Personiv Contact Centers, LLC (PCC or the parent company) acquired the shares of stock previously held by Eclipse. PCC is a wholly-owned subsidiary of Eclipse, thereby making Eclipse as the Company's former ultimate parent. PCC is engaged in providing business process management services focused in the outsourced accounting space.

On December 23, 2020, Eclipse was acquired by eClerx LLC, a foreign company incorporated and domiciled in the USA. eClerx LLC is a wholly-owned subsidiary of eClerx Services Limited ("eClerx"), thereby making it the Company's new ultimate parent. eClerx is an entity focused on I.T. consulting and outsourcing. The new ultimate parent company is a public limited company whose shares are listed on the Bombay Stock Exchange and National Stock Exchange of India.

The registered office address of the Company, which is also its principal place of business, is located at 6F Aeon Center Bldg., North Bridgeway Ave. Corner Alabang-Zapote Road, FCC, Alabang, Muntinlupa City. The registered office address of PCC is located at 8601 Ranch Road, 222 Bldg. 1, Suite 450 Austin, Texas, USA. The registered office address of eClerx is located at 1st Floor 29 Bank Street, Fort Sonawala Building, Mumbai, India.

Registration with the Philippine Economic Zone Authority (PEZA)

On October 1, 2013, the PEZA approved the application of the Company to register as an Ecozone IT-Enterprise pursuant to the provisions of Republic Act (R.A.) No. 7916, Special Economic Zone Act of 1995. The Company has been granted three-year income tax holiday (ITH) on registered activity within PEZA zone building. The three-year ITH is without prejudice to any application which the Company may file for an ITH period, as allowed under R.A. No. 7916 (as amended).

Pursuant to its PEZA registration, the Company is entitled to the following incentives:

- 5% Gross Income Tax (GIFU in lieu of all national and local taxes upon expiration of its ITH period. The 5% GIT is applied only on the gross income of the Company from its PEZA-registered activities, subject to allowable deductions;
- Tax and duty-free importation of machinery and equipment, supplies, and spare parts;
- Exemption from the payment of and taxes for all goods imported pursuant to the Company's registered operations;
- Exemption from the payment of local taxes and fees, contractor's tax on gross receipts and wharfage fees; and,
- Zero rating of VAT on importations and local purchases in reference to its registered activities.

Under the terms of registration of its operating activities, the Company is required to meet certain export and employment quotas. The Company has complied with these registration requirements.

Registration with Board of Investments

Pursuant to FIRB No. 26-22, affected RBEs in the IT-BPM sector may be allowed to transfer their registration to the BOI from the IPA administering an economic zone or freeport zone where their project is located until December 31, 2022 and adopt up to 100% WFH arrangement; provided that the monitoring of these "transferee" RBEs' compliance and availment of their remaining incentives shall remain with the concerned IPA administering such economic zone or freeport zone where they are located.

On December 22, 2022, the Company was certified as a BOI-registered entity. The Company had registered its under PSIC 82299, with the BOI under Executive Order No. 226, otherwise known as Omnibus Investments Code of 1987. As a registered entity, the Company is

entitled to tax and non-tax incentives, which include the following:

- ITH until November 1, 2024;
- 5% tax on gross income earned until December 1, 2034;
- Duty exemption until December 1, 2034; and,
- VAT zero rating until December 1, 2034.

1.2 Approval of Financial Statements

The financial statements of the Company as at and for the year ended March 31, 2025 (with comparative figures as at and for the year ended March 31, 2024) were authorized for issue by the Company's BOD on July 28, 2025.

2 Cash

Cash as at March 31 consists of:

	2025	2024
Cash on hand	120,000	120,000
Cash in bank	344,218,944	181,812,028
	344,338,944	181,932,028

Cash in bank generally earn interest at rates based on daily bank deposit rates. Interest income earned amounted to for the year ended March 31, 2025 amounted to P3,584,845 (2024 - P147,977).

3 Receivables

Receivables as at March 31 consist of:

	Note	2025	2024
Trade receivables - related parties	10	102,198,341	170,970,402
Advances to officers and employees		2,075,564	355,678
Other receivables		1,303,557	2,400,396
		105,571,462	173,726,476

Advances to officers and employees represent unsecured, noninterest-bearing cash advances for business-related expenditures and are subject to liquidation.

Other receivables pertain to advances made to Social Security System benefits of the Company's employees.

5 Property and equipment, net

Details of property and equipment, net as at March 31 are as follows:

	Computer hardware	Furniture and fixtures	Office equipment	Leasehold improvements	Total
At March 31, 2023					
Cost	133,988,258	3,424,420	9,688,907	7,806,520	154,908,105
Accumulated depreciation	(82,235,361)	(3,424,420)	(8,022,281)	(4,833,279)	(98,515,341)
Net carrying value	51,752,897	-	1,666,626	2,973,241	56,392,764
Year ended March 31, 2024					
Opening net carrying value	51,752,897	-	1,666,626	2,973,241	56,392,764
Additions	21,663,605	97,000	108,807	-	21,869,412

Critical accounting estimate: Expected credit losses (ECL) on trade receivables

In relation to trade receivables and contract asset with a related party under common control, the maximum period over which ECL should be measured is the longest contractual period where the Company is exposed to credit risk.

Management determines ECL based on the sufficiency of the parties' highly liquid assets in order to repay the Company's receivables if demanded at the reporting date, taking into consideration the historical defaults of the related party. If the Company cannot immediately collect its receivables, management considers the expected manner of recovery to measure ECL. If the recovery strategies indicate that the outstanding balance of receivables can be fully collected, the ECL is limited to the effect of discounting the amount due over the period until cash is realized.

As at March 31, 2025 and 2024, there were no provision for impairment for the trade receivables.

4 Prepayments and other non-current assets

Expendable parts, materials, and supplies as at March 31 consist of:

	Note	2025	2024
Current:			
Prepaid expenses		25,536,459	18,663,156
Input value-added tax (VAT)		15,689,182	14,330,614
		41,225,641	32,993,770
Non-current:			
Refundable deposits	6	8,925,247	9,057,995
Other refundable deposits		715,559	10,646
		9,640,806	9,068,641
		50,866,447	42,062,411

Prepaid expenses pertain to prepaid insurance, recruitment processing outsourcing fees and software subscription.

	Computer hardware	Furniture and fixtures	Office equipment	Leasehold improvements	Total
Depreciation	(33,367,697)	(24,382)	(1,257,217)	(2,359,886)	(37,009,182)
Closing net carrying value	40,048,805	72,618	518,216	613,355	41,252,994
At March 31, 2024					
Cost	155,651,863	3,521,420	9,797,714	7,806,520	176,777,517
Accumulated depreciation	(115,603,058)	(3,448,802)	(9,279,498)	(7,193,165)	(135,524,523)
Net carrying value	40,048,805	72,618	518,216	613,355	41,252,994
Year ended March 31, 2025					
Opening net carrying value	40,048,805	72,618	518,216	613,355	41,252,994
Additions	27,339,730	402,540	4,501,918	137,540	32,381,728
Depreciation	(31,562,730)	(54,436)	(777,523)	(629,710)	(33,024,399)
Closing net carrying value	35,825,805	420,722	4,242,611	121,185	40,610,323
At March 31, 2025					
Cost	182,991,593	3,923,960	14,299,632	7,944,060	209,159,245
Accumulated depreciation	(147,165,788)	(3,503,238)	(10,057,021)	(7,822,875)	(168,548,922)
Net carrying value	35,825,805	420,722	4,242,611	121,185	40,610,323

Depreciation charged to the statements of total comprehensive income for the years ended March 31 are as follows:

	Note	2025	2024
Cost of services	11	30,851,075	35,346,795
Operating expenses	12	2,173,324	1,662,387
		33,024,399	37,009,182

Critical accounting estimate: Estimated useful lives of property and equipment

The useful life of each of the Company's item of property and equipment is estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of practices of similar business, internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above.

Critical accounting judgment: Impairment of property and equipment

The Company's property and equipment are reviewed and assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash

flows (cash-generating units). The amount and timing of recorded expenses for any period would therefore differ based on the judgments or estimates made.

Changes in those assessment and judgment could have a significant effect on the carrying value of property and equipment and the amount and timing of recorded provision for any period.

As at March 31, 2025 and 2024, the management believes that there are no significant events or changes in circumstances which indicate that the carrying amount may not be recoverable at reporting date.

6 Leases

The Company's lease pertains its lease agreement with for its office space. Such lease is reflected in the statements of financial position as right-of-use assets and lease liabilities accounts.

The lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. The leases contain an option to renew the lease which requires mutual agreement of both parties. The Company is prohibited from selling or pledging the underlying leased asset as security. The Company must keep the leased properties in a good state of repair and return the properties in their original condition at the end of the lease. However, the Company did not recognize provision for the expected costs to be incurred in restoring the leased assets in their original condition since based on management's assessment, such costs are negligible to the Company.

Right-of-use assets

The details of the right-of-use assets from the lease contracts as at March 31 are as follows:

	2025	2024
Beginning of year	29,789,303	3,402,507
Additions	-	39,697,309
Amortization	(13,179,163)	(13,310,513)
End of year	16,610,140	29,789,303

The Company has exercised its option to renew its lease agreement for its office space for another three years effective from June 30, 2023 to June 29, 2026. The agreement provides for a fixed monthly rental rate from June 30, 2023 to June 29, 2025 and an escalation rate of 5% on the 3rd year from June 30, 2025 to

June 29, 2026 and has the option to renew for another term based on the terms provided in its original lease. It also requires the Company to maintain security deposit equivalent to 3 months rent.

Refundable security deposits represent the lease deposits made for the lease of the Company's office space that are refundable at the end of the lease term. Related refundable deposits for these leases as at March 31, 2025 amounted to P8,925,247 (2024 - P9,057,995) (Note 4). The deposits are subject to adjustments for any increase in basic rates. Accordingly, the carrying amount is considered a reasonable approximation of fair value.

Amortization of right-of-use asset charged to the statements of total comprehensive income are as follows:

	Note	2025	2024
Cost of services	11	12,554,558	12,644,987
Operating expenses	12	624,605	665,526
		13,179,163	13,310,513

Lease liabilities

The details of lease liabilities recognized by the Company as at March 31 are as follows:

	2025	2024
Current	14,180,920	12,783,986
Non-current	3,725,281	17,881,337
	17,906,201	30,665,323

The movements in the Company's lease liabilities for the year ended March 31 are as follows:

	2025	2024
Balance at beginning of year	30,665,323	3,557,519
Additions	-	39,697,309
Lease payments	(14,379,062)	(14,305,131)
Interest expense	1,619,940	1,715,626
Balance at end of year	17,906,201	30,665,323

Amounts recognized in the statements of total comprehensive income

The statements of total comprehensive income show the following amounts relating to leases:

	Note	2025	2024
Depreciation expense on right-of-use assets	11,12	13,179,163	13,310,513
Rent expense relating to short-term leases	11,12	4,697,046	3,860,749
Interest expense		1,619,940	1,715,626
		19,496,149	18,886,888

(a) Discount rates

The lease payments for lease of office space are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

(b) Extension and termination options

Extension and termination options are included in office space lease of the Company. These are used to maximize operational flexibility in terms of managing the asset used in the Company's operations. The extension and termination options held are exercisable only by the Company and not by the respective lessor.

Critical estimates and assumptions: Determining incremental borrowing rate

To determine the incremental borrowing rate, the Company uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received. Where third party financing cannot be obtained, the Company uses the government bond yield, adjusted for the (1) credit spread specific to the Company and (2) security using the right-of-use asset. The Company applied a discount rate of 6.54%.

Critical judgment: Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The Company considers the factors below as the most relevant in assessing the options:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).

- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. During the current financial year, management assessed that it is not probable that management will exercise the extension option for another term and is looking to lease another office space for its operations.

7 Intangible assets, net

Intangible asset pertains to the acquired computer software license with costs as at March 31 2025 amounting to P14,294,997 (2024 - P 12,144,161) as of March 31, 2025 and 2024, respectively.

A reconciliation of the carrying amounts of intangible assets at the beginning and end of 2025 and 2024 is shown below.

	2025	2024
Balance at beginning of year	3,217,436	558,676
Additions	2,150,836	3,361,221
Amortization	(1,995,720)	(702,461)
Balance at end of year	3,372,552	3,217,436

The amortization of intangible asset charged to the statements of total comprehensive income are as follows:

	Note	2025	2024
Cost of services	11	1,895,934	668,363
Operating expenses	12	99,786	34,098
		1,995,720	702,461

8 Trade and other payables; Provisions

Trade and other payables as at March 31 consist of:

	2025	2024
Accrued expenses	63,243,681	62,837,453
Payable to government agencies	18,532,456	18,147,770
Trade payables	1,982,384	907,041
Balance at end of year	83,758,521	81,892,264

Accrued expenses represent accruals for salaries, vacation leaves and bonuses, among others.

Trade payables include obligations to trade and non-trade suppliers to be settled within 12 months from the end of the reporting period.

Government dues include contributions to government agencies and social security costs.

The Company's management determines that the carrying amount of trade and other payables, which are expected to be settled within the next 12 months from the end of each period, is a reasonable approximation of its fair value.

Provisions

As at March 31, 2025, provisions amounted to P4,164,679 (2024 - nil) pertain to employee benefits for estimated performance bonuses which will be settled the following year and employee retention bonuses which are expected to be settled more than 12 months after the reporting period.

Details of the movement of provision for the year ended March 31 are as follows:

	2025	2024
Beginning of year	-	-
Additions	4,164,679	-
End of year	4,164,679	-
Current	2,537,212	-
Non-current	1,627,467	-
	4,164,679	

The provision for employee benefits are estimated amount of conditional benefit, the final amount of which, including specific qualified employees will be determined in the year where certain set conditions are met.

9 Equity

Capital stock

Details of share capital as at March 31, 2025 and 2024 are as follows:

	2025	2024
At P1 par value per share		
Authorized	20,000,000	20,000,000
Issued and outstanding	8,300,000	23,000,000

Retained earnings

On December 15, 2017, the Company's BOD appropriated P65,000,000 for the furtherance of the Company's business process outsourcing activities.

On its organizational meeting held on July 14, 2022, the Company's BOD approved the additional appropriation amounting to P125,016,720 for the expansion project of second site and for the purchases of several fixed assets such as computers and peripherals which is expected to be completed by 2025.

On September 3, 2024, the Company's BOD approved the reversal of the appropriations for its expansion projects and capital expenditure from 2020 to 2024

amounting to a total P126,416,114. On the same date, the BOD has approved an additional appropriation of P105,500,000 for capital expenditure related to its planned new office space within the same building of its current office space.

As at March 31, 2025, the Company has unappropriated retained earnings of P241,538,922 (2024 - P132,630,656) and has exceeded its paid-in capital by P233,238,922 (2024 - P124,330,656).

The Company's management's position on the accumulated retained earnings is necessary for its future plans for expansion projects.

10 Related party transactions

The Company, in the ordinary course of business, has transactions with its related parties.

The table below summarizes the Company's transactions with its related parties:

	Terms and conditions	2025	2024
(a) Service income			
Ultimate parent company	The Company has an agreement with ASEC Group LLC, a related party under common control, for services including, but not limited to, graphic design, web design, application development services, data entry, information processing and other business process outsourcing and IT-enabled services. Under the terms of the agreement, the Company is responsible for providing facilities and manpower for the performance of work required. The agreement is effective and binding unless terminated by either party in accordance with the provisions of the agreement. In consideration for the services, ASEC Group, LLC will pay the Company for the cost it incurred plus a fixed mark up. On February 1, 2023, the Company formalized its agreement with eClerx LLC, its ultimate parent company, for services including, but not limited to, graphic design, web design, digital creatives, finance and accounting outsourcing, photo retouching, search engine marketing, risk management and other business process outsourcing and IT-enabled services. Under the terms of the agreement, the Company is responsible for providing facilities and manpower for the performance of work required. The agreement is effective and binding unless terminated by either party in accordance with the provisions of the agreement. In consideration of the services, eClerx, LLC will pay the Company for the cost it incurred plus a fixed mark up.	946,585,949	712,852,577
Entities under common control		301,816,943	405,879,635
		1,248,402,892	1,118,732,212
(b) Key management compensation			
Salaries and other short-term benefits	Key management compensation covering salaries and other short-term benefits are determined based on contract of employment and payable in cash within 12 months from financial reporting date to its personnel. Share-based compensation is determined in accordance with policies disclosed in Note 13. Retirement benefits and other long-term benefits are determined and payable in accordance with policies disclosed in Note 18.9. The Company has not provided termination benefits to its key management personnel for the years ended March 31, 2025 and 2024.	81,098,107	55,577,812
Retirement benefits		4,932,704	2,351,833
Share-based compensation		1,405,840	1,163,001
Other long-term benefits		1,627,467	-
		89,064,118	59,092,646

The balances of assets and liabilities arising from the foregoing transactions as at March 31 are as follows:

	Terms	Ref.	2025	2024
Due from related parties				
Ultimate parent company	These are collectible in cash on a gross basis, unsecured and non-interest bearing, collectible on demand but not later than 12 months from reporting date. (Note 3)	(a)	79,987,865	138,128,605
Entities under common control		(a)	22,210,476	32,841,797
			102,198,341	170,970,402
Key management compensation				
Retirement benefits		(b)	11,270,692	7,379,152
Share-based compensation		(b)	3,796,713	2,390,873
Other long-term benefits	Other long-term benefits are payable in accordance with policies disclosed in Note 18.9. These are presented as other non-current liability in the statement of financial position.	(b)	1,627,467	-
			16,694,872	9,770,025

11 Cost of services

Details of cost of services for the years ended March 31 are as follows:

	Note	2025	2024
Salaries and employee benefits	13	926,970,274	805,465,339
Depreciation and amortization	5, 6, 7	45,301,567	48,660,145
Dues and subscription		35,155,998	29,500,483
Utilities		4,564,255	362,623
Outside services		4,381,653	3,280,083
Office services		4,343,830	4,315,513
Rental	6	4,016,983	3,860,749
Hiring and training		3,626,178	4,041,823
Representation and entertainment		3,193,693	13,340,061
Professional fees		2,374,807	846,803
Office supplies		166,210	455,469
Insurance		35,065	167,610
Repairs and maintenance		33,630	24,245
Taxes and licenses		21,353	10,540
Others		3,695,642	2,096,095
		1,037,881,138	916,427,581

12 Operating expenses

Details of operating expenses for the years ended March 31 are as follows:

	Note	2025	2024
Salaries and employee benefits	13	101,536,837	82,753,599
Depreciation and amortization	5, 6, 7	2,897,715	2,362,011
Office supplies		1,809,684	963,236
Dues and subscription		1,107,725	3,767,337
Transportation and travel		1,028,126	3,259,551
Rental	6	680,063	251,162
Professional fees		640,301	2,074,275

Representation and entertainment		540,163	2,252,614
Taxes and licenses		440,121	359,168
Office services		242,057	312,105
Utilities		240,224	4,434,024
Hiring and training		231,719	6,589,759
Repairs and maintenance		25,425	1,175
Insurance		13,919	8,822
Outside services		7,900	325,717
Miscellaneous		2035,773	2,176,314
		113,477,752	111,890,869

13 Salaries and employee benefits

Expenses recognized for salaries and employee benefits are presented below.

	Note	2025	2024
Short-term employee benefits		1,017,008,144	882,191,192
Post-employment benefits	14	10,093,127	4,864,745
Share options		1,405,840	1,163,001
	11, 12	1,028,507,111	888,218,938

Share-based Employee Remuneration

The Parent Company grants share options to qualified employees of the Company eligible under a share option plan. The services received in exchange for the grant, and the corresponding share options, are valued by reference to the fair value of the equity instruments at grant date. This fair value excludes the impact of non-market vesting conditions (e.g., profitability and sales growth targets and performance conditions), if any. The share-based remuneration is recognized as an expense in the statement of comprehensive income with a corresponding credit to Share Options Reserves account under the Equity section of the statement of financial position.

The share-based remuneration expense is recognized over the vesting period in installment basis. Each installment was treated as separate share option grant as each installment has different vesting period. Hence, the fair value of allocated shares options granted for each installment will differ.

The total charges to the total comprehensive income in relation to the share-based remuneration for the year ended March 31, 2025 amounted to P1,405,840 (2024 - P1,163,001).

14 Post-employment defined benefit plan

The Company maintains an unfunded, noncontributory retirement plan covering all regular employees. The optional retirement age is 60 and the compulsory retirement age is 65. Both must have a minimum of 10 years of credited service. Both have the retirement benefit equal to a percentage of the employee's salary at the date of retirement in accordance with the Company's benefit formula multiplied by the employee's years of service, with six months or more of service considered as one year.

Actuarial valuations are made periodically to update the post-employment benefit costs. All amounts presented below and in the succeeding page are based and derived from latest actuarial report.

The movements in the present value of the post-employment defined benefit obligation recognized in the statements of financial position as at March 31 are as follows:

	2025	2024
Beginning of year	30,064,492	13,847,612
Current service cost	8,159,980	3,942,495
Interest expense	1,933,147	922,250
Actuarial losses (gains) arising from:		
Non-current	495,588	5,791,892
Changes in financial assumptions	3,391,245	2,174,133
Changes in demographic assumptions	(2,063,882)	3,386,110
Experience adjustments	41,980,570	30,064,492
	41,980,570	30,064,492

Post-employment benefits expense for the years ended March 31 were charged to the following:

	Note	2025	2024
Cost of services		8,858,759	3,754,390
Operating expenses		1,234,368	1,110,355
	13	10,093,127	4,864,745

The amounts recognized in other comprehensive income and reserve remeasurement of post-employment defined benefit obligation as at and for the years ended March 31 are as follows:

	Note	2025	2024
Beginning of year		7,393,508	(3,958,627)
Actuarial losses (gains) arising from:			
Changes in financial assumptions		495,588	5,791,892
Experience adjustments		(2,063,882)	3,386,110
Change in demographic assumptions		3,391,245	2,174,133
		1,822,951	11,352,135
Deferred income tax benefit	15	(437,782)	-
Remeasurement loss, net of tax		1,385,169	11,352,135
End of year		8,778,677	7,393,508

In determining the amounts of the post-employment defined benefit obligation, the following significant actuarial assumptions were used:

	2025	2024
Discount rate	6.36%	6.43%
Expected rate of salary increases	3.00%	3.00%

Assumptions regarding future mortality experience are based on published statistics and mortality tables. The average remaining working lives of an individual retiring at the age of 60 in 2025 and 2024 is 27.3 years and 27.7 years, respectively, for both males and females. These assumptions were developed by management with the assistance of an independent actuary. Discount factors are determined close to the end of each period by reference to the interest rates of a zero-coupon government bond with terms to maturity approximating to the terms of the post-employment defined benefit obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

Risks associated with the retirement plan

The plan exposes the Company to actuarial risks such as interest rate risk, longevity risk and salary risk.

(i) Interest rate risk

The present value of the defined benefit obligation is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of a reference government bond will increase the plan obligation

(ii) Longevity salary risks

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of the plan participants during their employment and to their future salaries. Consequently, increases in the life expectancy and salary of the plan will result in an increase in the plan obligation.

The information on the sensitivity analysis for certain significant actuarial and the timing and uncertainty

of future cash flows related to the retirement plan are described below.

Sensitivity Analysis

The effect of the changes in the significant actuarial assumptions used in the determination of the defined benefit obligation as of March 31, 2025 and 2024 are presented below.

Impact on defined benefit obligation

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
March 31, 2025			
Discount rate	+/-100bps	(6,453,615)	7,920,904
Salary increase rate	+/-100bps	8,120,548	(6,701,614)
March 31, 2024			
Discount rate	+/-100bps	(2,095,315)	2,555,456
Salary increase rate	+/-100bps	2,656,106	(2,201,090)

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the preceding page sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognized in the statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Expected maturity analysis of undiscounted retirement benefits as at March 31 are as follows:

	Less than a year	1 to 5 years	More than 6 years	Total
2025	558,949	4,583,450	20,720,074	25,862,473
2024	147,255	3,315,663	11,053,406	14,516,324

The plan is currently unfunded based on the latest actuarial valuation. While there is no minimum funding requirement in the country, the size of the underfunding may pose a cash flow risk that the Company may be exposed to if several employees retire within the same year.

The Company has yet to determine when to establish a retirement fund and how much to contribute.

granted under R.A. No. 7916 (as amended) and PEZA IT guidelines, subject to certain terms and conditions. On December 22, 2022, the Company was certified as a BOI-registered entity. The Company had registered its under PSIC 82299, with the BOI under Executive Order No. 226, otherwise known as Omnibus Investments Code of 1987.

For the year ended March 31, 2025 and 2024, the Company applied GIT rate of 5%.

The components of the Company's income tax expense for the year ended March 31 are as follows:

	2025	2024
Current	10,887,424	10,942,273
Deferred	(352,113)	(187,720)
	10,535,311	10,754,553

Deferred income tax assets as at March 31 represent tax effect of the following temporary differences, including the period in which the temporary differences are expected to be recovered:

	2025	2024
Leases	61,563	41,611
Retirement benefit obligation	1,994,077	1,224,134
	2,055,640	1,265,745

The movements of deferred income tax assets for the year ended March 31 are as follows:

	2025	2024
Beginning of year	1,265,745	1,078,025
Credited to profit or loss	352,113	187,720
Credited to other comprehensive income	437,782	-
	2,055,640	1,265,745

The reconciliation of income tax computed at the statutory income tax rate to income tax expense as shown in profit or loss for the years ended March 31 follows:

15 Income taxes

1 As discussed in note 1, the Company is registered to PEZA as an Ecozone IT-Enterprise. As a PEZA Registered enterprise, it is entitled to incentives

	2025	2024
Profit before income tax	98,027,463	88,254,654
Tax on pretax profit	4,901,373	10,115,232
Adjustments for		
Interest income subject to final tax	(179,242)	(85,781)
Non-deductible expenses	5,738,276	703,655
Adjustments to deferred tax	74,904	
Income subjected to higher tax rate	-	21,447
	10,535,311	10,754,553

Critical accounting estimate: Provision for income tax

Significant estimate is required in determining the recorded income tax expense in the statement of total comprehensive income. There are many transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Company recognizes liabilities for anticipated tax assessment issues when it is probable. The liabilities are based on judgment of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the Company's income tax and deferred income tax provisions in the period in which such determination is made.

16 Critical accounting estimates, assumptions and judgments

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates, assumptions and judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. These estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates, assumptions and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are enumerated below:

- (a) Critical accounting estimates and assumptions
- Expected credit losses (ECL) on receivables (Note 3)
 - Estimated useful lives of property and equipment (Note 5)
 - Determining incremental borrowing rate (Note 6)

- Assumptions used in determining post-employment defined benefit obligation (Note 14)
- Provision for income tax (Note 15)

(b) Critical accounting judgments

- Impairment of property and equipment (Note 5)
- Determining the lease term (Note 14)

17 Financial Risk and Capital Management

17.1 Financial risk factors

Financial risk management is carried out by the Company's management under the direction of the Company's ultimate parent company. The Company's ultimate parent company provides written principles for overall risk management, as well as written policies covering specific areas, such as market risk (foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk.

These policies and procedures enable management to make strategic and informed decision with regard to the operations of the Company.

17.2 Components of financial assets and liabilities

(a) Financial assets

Details of the Company's financial assets at amortized cost as at March 31 are as follows:

	Note	2025	2024
Cash	2	344,338,944	181,932,028
Receivables	3	103,501,898	173,370,798
Refundable deposits	4	9,640,806	9,068,641
		457,481,648	364,371,467

As at March 31, 2025, advances to officers in receivables and prepayments and other assets other than refundable deposits are considered non-financial assets amounting P2,075,564 (2024 - 355,678) (Note 3) and P41,225,641 (2023 - 32,993,770) (Note 4), respectively.

The amounts disclosed are contractual undiscounted cash flows which are equal to their carrying balances, as the impact of discounting is not significant.

(b) Financial liabilities

Details of the Company's financial liabilities, categorized as liabilities at amortized cost, as at March 31 are as follows:

	Note	2025	2024
Trade and other payables	8	65,226,065	63,744,494
Provisions	8	4,164,679	-
Lease liabilities	6	17,906,201	30,665,323
		87,296,945	94,409,817

Trade and other payables as at March 31, 2025 exclude payable to government agencies amounting to P18,532,456 (2024 - 18,147,770)

17.3 Foreign currency risk

The Company has no significant exposure to foreign currency risk as most transactions are denominated in Philippine pesos, its functional currency.

17.4 Credit risk

Credit risk is the risk that counterparty will fail to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by rendering services to related parties and placing deposits with banks.

The Company continuously monitors defaults of customer and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

The maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown in the statements of financial position or in the detailed analysis provided in the notes to financial statements, as summarized below.

	Note	2025	2024
Cash	2	344,218,944	181,932,028
Receivables	3	103,501,898	173,370,798
Refundable deposits	4	9,640,806	9,068,641
		457,361,648	364,371,467

The Company's management considers that all the financial assets that are not impaired or past due for each reporting period are of good credit quality. None of the financial assets are secured by collateral or other credit enhancements, except the minimal coverage of cash in banks as indicated below.

(a) Cash in Bank

The credit risk for cash in bank is considered negligible since the counterparty is a reputable bank with high quality external credit ratings. Cash is insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P1,000,000 for every depositor per banking institution.

(b) Receivables

The Company applies general approach in measuring ECL which uses a lifetime expected loss allowance for trade receivables which comprise transactions with a related party.

ECL for receivables are measured and recognized using the liquidity approach. Management determines

possible impairment based on the counterparties' ability to repay the receivables upon demand at the reporting date taking into consideration the historical defaults from the counterparties. Management assessed that all of the outstanding receivables from as of March 31, 2025 and 2024 are fully recoverable since the related party has enough capacity to pay the receivables upon demand. On that basis, it was determined that no loss allowance is needed to be recognized as of March 31, 2025 and 2024. The Company's management continues to monitor customer default rates affecting the ability of the customers to settle the receivables.

(c) Refundable deposits

With respect to refundable deposits, management assessed that these financial assets have low probability of default. The Company has lease contracts as lessee with the counterparty lessors wherein the Company can refund the deposit by the end of the lease term or apply such deposits to future lease payments in case it defaults.

17.5 Liquidity risk

The Company manages its liquidity needs by carefully monitoring cash outflows. It maintains cash and receives funding mainly from its related parties to meet its liquidity requirements.

The table below presents the Company's on balance sheet financial liabilities maturing in the next twelve months from reporting date:

	Within one year	More than one year	Total
March 31, 2025			
Trade and other payables	65,226,065	-	65,226,065
Provisions	2,537,212	1,627,467	4,164,679
Lease liabilities	14,339,754	3,584,939	17,924,693
	82,103,031	5,212,406	87,315,437
March 31, 2024			
Accounts payable, accrued expenses and other liabilities	63,744,494	-	63,744,494
Lease liabilities	14,339,754	17,924,693	32,264,447
	78,084,248	17,924,693	96,008,941

The amounts above are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts, as the impact of discounting is not significant. The Company expects to settle the above financial liabilities in accordance with their contractual maturity.

17.6 Capital management objectives, policies and procedures

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain or adjust the capital structure, the Company may obtain borrowings from banks and/or related parties, or issue new shares or sell assets to reduce its debt.

Total capital is computed as total equity as shown in the statement of financial position, except for the reserve for remeasurement of post-employment defined benefit obligation.

The Company is not subject to any externally imposed minimum capitalization requirements.

18 Material Accounting Policy Information

The material accounting policies applied in the preparation of these financial statements are set out below. The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and amended standards as set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

18.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature:

- PFRS Accounting Standards,
- Philippine Accounting Standards (PAS), and
- Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), Philippine Interpretations Committee (PIC), and Standing Interpretations Committee (SIC) as approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy, and adopted by the SEC.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 16.

18.2 Changes in accounting policies and disclosures

(a) New and amended standards adopted by the Company

The Company has adopted the following amendments to existing standards starting April 1, 2024:

- Classification of liabilities as current or non-current and non-current liabilities with covenants

Amendments made to PAS 1 Presentation of Financial Statements in 2020 and 2022 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability
- information about the covenants, and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what PAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The amendment listed above did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(b) New and amended standards not yet adopted by the Company

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for March 31, 2025 reporting periods and have not been early adopted by the Company. The Company's assessment of the impact of relevant new standards and amendments is set out below:

- Amendments to the classification and measurement of financial Instruments - Amendments to PFRS 9 and PFRS 7 (effective for annual periods beginning on or after January 1, 2026)

Targeted amendments to PFRS 9 and PFRS 7 were issued to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the sole payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Company does not expect these amendments to have a material impact on its operations or financial statements.

- PFRS 18 Presentation and disclosure in financial Statements (effective for annual periods beginning on or after January 1, 2027)

PFRS 18 will replace PAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statements of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements.

From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of PFRS 18 will have no impact on the Company's net profit, the Company expects that grouping items of income and expenses in the statements of total comprehensive income into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Company has performed, the following items might potentially impact operating profit:
 - Foreign exchange differences currently aggregated in the line item 'other income (expense), net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The Company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statements of total comprehensive income - this break-down is only required for certain nature expenses; and
 - and for the first annual period of application of PFRS 18, a reconciliation for each line item in the statements of total comprehensive income between the restated amounts presented by applying PFRS 18 and the amounts previously presented applying PAS 1.
- From a cash flow statements perspective, there will be changes to how interest received is presented. Interest received will be presented as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Company will apply the new standard from its mandatory effective date. Retrospective application is required, and so the comparative information for the financial year ending March 31, 2027 will be restated in accordance with PFRS 18.

18.3 Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories: (a) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and (b) those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. The Company did not hold financial assets under category (a) during and as at March 31, 2025 and 2024. The Company's financial assets under (b) category includes cash in bank, receivables (Note 3), and security deposits (Notes 4 and 6).

The Company reclassifies financial assets when and only when its business model for managing those assets changes.

(b) Recognition and measurement

The Company recognizes a financial asset in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Regular-way purchases and sales of financial assets are recognized on trade date - the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequently, assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

(c) Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Impairment losses are presented as a separate line item in the statement of total comprehensive income.

Loss allowances of the Company are measured on either of the following bases:

- 12-month expected credit losses (ECLs): these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

(i) Simplified approach

The Company applies the simplified approach to provide for ECLs for all receivables arising from contract with related parties. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

(ii) General approach

The Company applies the general approach to provide for ECLs on cash in bank, receivables and refundable deposits.

Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

(iii) Measurement of ECLs

The measurement of expected credit losses is a function of the probability of default, loss given

default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

(iv) Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the counterparty;
- a breach of contract such as a default; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization.

(d) Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(e) Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. Any gain or loss arising on derecognition is recognized directly in the statement of total comprehensive income and presented in other gains/(losses).

18.4 Financial liabilities

(a) Classification

The Company classifies its financial liabilities as: (i) financial liabilities at fair value through profit or loss (including financial liabilities held for trading and those that are designated at fair value), and (ii) financial liabilities measured at amortized

cost. The classification depends on the purpose for which the financial liabilities were incurred. Management determines the classification of its financial liabilities at initial recognition.

The Company has no financial liabilities at fair value through profit or loss during and at the end of the reporting period.

Financial liabilities at amortized cost are contractual obligations which are either to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company. They are included in current liabilities, except for maturities greater than 12 months after the reporting date when the Company has an unconditional right to defer settlement for at least 12 months after the reporting date which are classified as non-current liabilities.

Details of the Company's financial liabilities are disclosed in Note 18.2.

(b) Initial recognition, subsequent measurement and derecognition

Financial liabilities at amortized cost are recognized in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially recognized at fair value, plus transaction costs incurred, which normally equal its nominal amount.

Financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial liabilities are derecognized when it is extinguished, that is, when the obligation specified in a contract is discharged or cancelled, or when the obligation expires.

(c) Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. There are no financial instruments subject to offsetting as at and for the years ended March 31, 2025 and 2024.

18.5 Property and Equipment

Property and equipment are initially measured at cost and are subsequently measured at cost less accumulated depreciation, amortization, and any impairment losses.

Depreciation on property, and equipment is calculated using the straight-line method over the estimated useful lives. The useful lives of the depreciable assets are as follows:

	2024
Office equipment	3 to 5 years
Furniture and Fixture	3 to 5 years
Computer hardware	3 years

Leasehold improvements are amortized over the assets' estimated useful lives or applicable lease terms, whichever is shorter.

18.6 Intangible Assets

Intangible assets pertain to acquired computer software licenses that are stated at cost less accumulated amortization and any accumulated impairment losses. These are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Intangible assets are amortized over their estimated useful life of three to five years using the straight-line method. Any change in the useful life of the assets is recognized prospectively.

18.7 Leases - Company as Lessee

Subsequent to initial recognition, the Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The average lease term of the Company is 3 years. The Company also assesses the right-of-use asset for impairment when such indicators exist (see Note 2.7).

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

18.8 Impairment of Non-Financial Assets

The Company's property and equipment, right-of-use assets, intangible assets and other non-financial assets are subject to impairment testing whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

18.9 Employee Benefits

(a) Short-term benefits

The Company recognizes a liability net if amounts already paid and an expense for services rendered by the employees during the reporting period. Short-term benefits given by the Company to its employees include salaries and wages, social security contributions, paid annual vacation and sick leave credits and other non-monetary benefits. Short-term employee benefit obligations are measured on an undiscounted basis.

(b) Retirement benefit obligation

Defined benefit plan

The Company has a defined benefit retirement plan in accordance with the local conditions and practices in the Philippines. It provides for estimated retirement benefits based on actuarial valuation calculated by an independent actuary.

The liability recognized in the financial statements in respect of defined benefit plan is the estimated future cash flows to be made by the Company in respect of services provided by the employees as at reporting date as calculated by an independent actuary.

Remeasurements arising from past experience adjustments and changes in actuarial assumptions are charged or credited to equity in remeasurements on retirement benefits in the period in which they arise.

Past service costs are recognized immediately in profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in retirement benefit expense in the statement of total comprehensive income.

(c) Bonus plans; Other long-term benefits

The Company recognizes a liability and an expense for incentive bonuses based on individual employee's performance as evaluated by management. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation. The liability is measured at settlement value and is paid in cash over a period of three years. Incentives that will be paid more than twelve (12) months after the reporting

period are recorded as "other long-term benefits" classified under "Non-current liabilities".

(d) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of PAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

obligations as of the end of the reporting period and the explanation of when such amount will be recognized as revenue as the Company's contracts with customers have original expected duration of one year or less.

In addition, the following specific recognition criteria must also be met before revenue is recognized:

- (a) Rendering of services - Revenue is recognized when the performance of the contractually agreed tasks has been substantially rendered which is based on actual cost incurred for rendering the services plus a fixed mark-up.
- (b) Interest income - Revenue is recognized as the interest accrues taking into account the effective yield on the asset.

In obtaining customer contracts, the Company incurs incremental costs. As the expected amortization period of these costs, if capitalized, would be less than one year, the Company uses the practical expedient in PFRS 15 and expenses such costs as incurred.

Costs and expenses are recognized in profit or loss upon utilization of goods or services or at the date they are incurred. All finance costs are reported in profit or loss on an accrual basis.

18.10 Equity

(a) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

(b) Retained earnings

Restricted retained earnings

Restricted retained earnings pertain to the portion of the accumulated profit from operations which are restricted or reserved for a specific purpose such as capital expenditures for expansion projects, and approved by the Company's Board of Directors.

Unrestricted retained earnings

Unrestricted retained earnings pertain to the unrestricted portion of the accumulated profit from operations of the Company which are available for dividend declaration.

18.11 Revenue and Expense Recognition

Revenue arises mainly from the rendering of business process outsourcing services.

The Company uses the practical expedient in PFRS 15, Revenue from contracts with customers, with respect to non-disclosure of the aggregate amount of the transaction price allocated to unsatisfied or partially satisfied performance

18.12 Foreign currency transactions and translation

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). Functional currency is the currency of the primary economic environment in which the entity operates or in which it primarily generates and expends cash while presentation currency is the currency in which the financial statements are presented. The financial statements are presented in PHP, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into US Dollar using the exchange rates prevailing at the dates of the transactions. Outstanding foreign currency denominated assets and liabilities are restated at year-end exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

19 Supplementary information required by BIR

The following information is presented for purposes of filing with the BIR and is not a required part of the basic financial statements.

(a) Output value-added tax (VAT)

	Gross amount of revenues	Output VAT
Subject to 12% VAT		
Sale of services	3,614,681	433,762
Zero-rated		
Sale of services	1,249,338,564	-
	1,252,953,245	433,762

(b) Input VAT

The movements in input VAT for the year ended March 31, 2025 are as follows:

	Gross amount of revenues
Beginning balance	14,330,614
Domestic purchases of goods	-
Domestic purchases of services	1,314,377
Total input VAT	15,644,991
Applications against output VAT	(433,762)
Balance at end of year	15,211,229

(c) Taxes on Importations

The Company did not have any purchases of imported goods subject to custom duties and tariff fees for the year ended March 31, 2025. Also, as part of its registration with PEZA and BOI (Note 1) the Company is exempt from paying any importation taxes.

(d) Excise tax

The Company has no activities related in the manufacture or production of certain specified goods or articles subject to excise tax for domestic sale or consumption or for any other disposition.

(e) Documentary stamp tax (DST)

There were no transactions subject that would require payments of documentary stamp taxes for the year ended March 31, 2025

(f) Withholding taxes

Withholding taxes paid and accrued as at and for the period ended December 31, 2024 are as follows:

	Paid	Accrued	Total
Withholding tax on compensation	84,119,747	5,926,441	90,046,188
Expanded withholding tax	3,146,761	1,818,045	4,964,806
Final withholding tax	56,523	-	56,523
Total	87,323,031	7,744,486	95,067,517

(g) All other local and national taxes

All other local and national taxes paid for the year ended March 31, 2024 consist of licenses and permits amounting to P474,553. There were no unpaid local and national taxes as at March 31, 2025.

(h) Deficiency tax assessments and tax cases

As of March 31, 2025, the Company does not have any other final deficiency tax assessments with the BIR nor does it have tax cases outstanding or pending in courts or bodies outside the BIR.

AG RESOURCES (INDIA) PRIVATE LIMITED

Directors: Mr. Fredricks John
Mr. Srinivasan Nadadhur
Mr. Pratik Bhanushali

Address: 101/2, First Floor, Tidelpark Coimbatore Ltd.,
ELCOTSEZ, Vilankuruchi Road,
Civil Aerodrome Post, Coimbatore 641 014

Auditors: Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of AG Resources (India) Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of AG Resources (India) Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS 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 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 Ind AS financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Board of Directors' Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. 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, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 27(b) to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), 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;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used 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 except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 32 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.
- Also, in the absence of Service Organization Controls report which cover reporting on audit trail feature as stated in note 32 we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

For **Price Waterhouse Chartered Accountants LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Vivian Pillai
Partner
Membership Number: 127791
Place: Pune
Date: May 12, 2025

Annexure 1 referred to in paragraph [1] under Report on Other Legal and Regulatory Requirements of our report of even date

Re: AG Resources (India) Private Limited. (the "Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act, 2013 (the "Act") in respect of investments made have been complied by the Company. Further, according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable nor any loan advanced to directors including the entities in which they are interested to which the provisions

of section 185 apply, and hence not commented upon.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident

fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. The provision relating to duty of excise, sales-tax, service tax and value added tax are not applicable to the Company for the year ended March 31, 2024. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payables.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax demand	648,330	Assessment Year 2018-19	Assistant Commissioner of Income Tax
The Income Tax Act, 1961	Income Tax demand	3,936,760	Assessment Year 2020-21	Commissioner of Income Tax (Appeal)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

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

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Act.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 32 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 23 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 23 to the financial statements.

For **Price Waterhouse Chartered Accountants LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Vivian Pillai

Partner

Membership Number: 127791

Place: Pune

Date: May 12, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of AG Resources (India) Private Limited

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 AG Resources (India) Private Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. 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 with reference to these 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting

with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting with Reference to These Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to These Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial

statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

For **Price Waterhouse Chartered Accountants LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Vivian Pillai
Partner
Membership Number: 127791
Place: Pune
Date: May 12, 2025

BALANCE SHEET

(Rupees in Million)

Balance Sheet	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	19.96	14.92
Right-of-use assets	27.a	11.04	23.99
Other intangible assets	4	0.14	0.28
Financial assets			
Investments	5	0.39	0.39
Other financial assets	8	10.47	9.32
Deferred tax assets (net)	17	8.93	9.08
Other non-current assets	9	0.47	4.14
		51.40	62.12
Current assets			
Financial assets			
Trade receivables	6	26.27	31.85
Cash and cash equivalents	7	17.72	40.85
Other financial assets	8	393.66	318.62
Other current assets	10	12.14	13.02
		449.79	404.34
Total assets		501.19	466.46
Equity and liabilities			
Equity			
Equity share capital	11	0.10	0.10
Other equity	12	450.20	395.92
Total equity		450.30	396.02
Non-current liabilities			
Financial liabilities			
Lease liabilities	27.a	1.54	14.35
Employee benefit obligations	13	14.85	17.81
Other non-current liabilities		0.19	-
		16.58	32.16
Current liabilities			
Financial liabilities			
Lease liabilities	27.a	12.81	14.56
Trade payables	14		
Total outstanding dues of Micro enterprises and small enterprises		0.47	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises		6.01	9.22

(Rupees in Million)

Balance Sheet	Notes	As at March 31, 2025	As at March 31, 2024
Other current liabilities	16	2.90	3.08
Employee benefit obligations	13	12.12	11.42
		34.31	38.28
Total equity and liabilities		501.19	466.46

Summary of material accounting policies

2

The accompanying notes form an integral part of these financial statements.

As per our report of even date

**For Price Waterhouse Chartered
Accountants LLP**

Firm Registration Number: 012754N / N500016

**For and on behalf of the Board of Directors of
AG Resources (India) Private Limited**

CIN: U72900MH2009PTC191216

Vivian Pillai

Partner

Membership Number: 127791

Place: Pune

Date: May 12, 2025

**Yesudass
Mariaprakasam**

Director

DIN: 11010953

Place: Coimbatore

Date: May 12, 2025

Srinivasan Nadadhur

Director

DIN: 09516782

Place: Mumbai

Date: May 12, 2025

Balachandran V

Chief Financial Officer

Place: Coimbatore

Date: May 12, 2025

STATEMENT OF PROFIT AND LOSS

Statement of Profit and Loss	Notes	Year ended March 31, 2025	(Rupees in Million) Year ended March 31, 2024
Revenue from operations	18	335.85	333.20
Other income	19	27.90	31.06
Total Income		363.75	364.26
Expenses			
Employee benefits expense	20	214.66	217.90
Depreciation and amortisation expense	21	25.64	25.34
Finance costs	22	2.78	6.18
Other expenses	23	55.53	46.20
Total expenses		298.61	295.62
Profit before tax		65.15	68.64
Income tax expenses			
Current tax	17	12.87	13.60
Adjustments in respect of current income tax of previous year		(1.13)	(0.59)
Deferred tax		0.24	1.68
Total tax expense		11.98	14.69
Profit for the year		53.16	53.95
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit plans	26	(0.68)	(1.98)
Income tax credit / (charge) relating to these items	17	0.09	0.28
Other comprehensive income for the year, net of tax		(0.59)	(1.70)
Total comprehensive income for the year		52.57	52.25
Earnings per equity share (in Rs.)			
Basic (Face value of Rs.10 each)	25	5,316.40	5,394.63
Diluted (Face value of Rs.10 each)	25	5,316.40	5,394.63
Summary of material accounting policies	2		

The accompanying notes form an integral part of these financial statements.

As per our report of even date

**For Price Waterhouse Chartered
Accountants LLP**

Firm Registration Number: 012754N / N500016

**For and on behalf of the Board of Directors of
AG Resources (India) Private Limited**

CIN: U72900MH2009PTC191216

Vivian Pillai

Partner

Membership Number: 127791

Place: Pune

Date: May 12, 2025

**Yesudass
Mariaprakasam**

Director

DIN: 11010953

Place: Coimbatore

Date: May 12, 2025

Srinivasan Nadadhur

Director

DIN: 09516782

Place: Mumbai

Date: May 12, 2025

Balachandran V

Chief Financial Officer

Place: Coimbatore

Date: May 12, 2025

STATEMENT OF CASH FLOWS

Statement of cash flows	Notes	(Rupees in Million)	
		Year ended March 31, 2025	Year ended March 31, 2024
Operating activities			
Profit before tax		65.15	68.64
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	21	25.64	25.34
Share-based payment expense	20	1.71	1.36
Loss / (gain) on sale of assets	19	-	(1.45)
Loss / (gain) on lease modification	19	-	(2.27)
Unwinding of discount on security deposits	19	(1.03)	(1.04)
Interest income on fixed deposits	19	(26.18)	(24.49)
Finance costs	22	2.78	6.18
		68.07	72.27
Working capital adjustments:			
(Decrease) / Increase in employee benefit obligations		(2.26)	11.08
Decrease in trade receivables		5.58	113.57
(Increase) / Decrease in other current and non current financial assets		(0.96)	3.86
(Decrease) / increase in trade payables, other current and non current liabilities		(3.59)	(11.12)
Decrease in other current and and non-current assets		0.88	7.61
Cash (used in) / generated by operating activities		67.73	197.27
Income tax paid (Net of refunds)		(7.85)	(9.78)
Net cash (used in) / flows from operating activities		59.88	187.49
Investing activities			
Redemption/maturity of bank deposits (having original maturity of more than 3 months)		315.79	(316.61)
Investment in bank deposits (having original maturity of more than 3 months)		(390.00)	
Proceeds from sale of property, plant and equipment		-	8.68
Purchase of property, plant, equipment and intangibles		(17.65)	(6.14)
Interest received		26.18	24.49
Net cash flows / (used in) investing activities		(65.68)	(289.58)
Financing activities			
Finance cost- Lease		(2.77)	(6.18)
Finance Cost - Other than lease		-	-
Principal payment- Lease		(14.56)	(16.08)
Net cash used in financing activities		(17.33)	(22.26)
Net increase in cash and cash equivalents		(23.13)	(124.35)
Cash and cash equivalents at the beginning of the year	7	40.85	165.20
Cash and cash equivalents at the year end	7	17.72	40.85

Statement of cash flows	Notes	Year ended March 31, 2025	Year ended March 31, 2024
-------------------------	-------	------------------------------	------------------------------

Note:

Non cash transactions relating to investing and financing activities (Refer Note 27).

Summary of material accounting policies	2		
---	---	--	--

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N / N500016

For and on behalf of the Board of Directors of AG Resources (India) Private Limited

CIN: U72900MH2009PTC191216

Vivian Pillai

Partner
Membership Number: 127791
Place: Pune
Date: May 12, 2025

Yesudass Mariaprakasam

Director
DIN: 11010953
Place: Coimbatore
Date: May 12, 2025

Srinivasan Nadadhur

Director
DIN: 09516782
Place: Mumbai
Date: May 12, 2025

Balachandran V

Chief Financial Officer
Place: Coimbatore
Date: May 12, 2025

STATEMENT OF CHANGES IN EQUITY

a. Equity share capital	No. of shares	Share capital
Equity shares of Rs.10 each issued, subscribed and fully paid		
As at March 31, 2023	10,000	0.10
As at March 31, 2024	10,000	0.10
As at March 31, 2025	10,000	0.10
As at March 31, 2024	10,000	0.10

b. Other equity

For the year ended March 31, 2025

Particulars	Reserves and Surplus		
	Contribution from Ultimate Holding company	Retained earnings	Total equity attributable to the equity holders of the Company
As at March 31, 2024	2.58	393.34	395.92
Profit for the year	-	53.16	53.16
Share based payments	1.71	-	1.71
Other comprehensive income (refer note 24)	-	(0.59)	(0.59)
As at March 31, 2025	4.29	445.91	450.21

For the year ended March 31, 2024

Particulars	Reserves and Surplus		
	Contribution from Ultimate Holding company	Retained earnings	Total equity attributable to the equity holders of the Company
As at March 31, 2023	1.22	341.09	342.31
Profit for the year	-	53.95	53.95
Share based payments	1.36	-	1.36
Other comprehensive income (refer note 24)	-	(1.70)	(1.70)
As at March 31, 2024	2.58	393.34	395.92

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N / N500016

For and on behalf of the Board of Directors of AG Resources (India) Private Limited

CIN: U72900MH2009PTC191216

Vivian Pillai

Partner

Membership Number: 127791

Place: Pune

Date: May 12, 2025

Yesudass

Mariaprakasam

Director

DIN: 11010953

Place: Coimbatore

Date: May 12, 2025

Srinivasan Nadadhur

Director

DIN: 09516782

Place: Mumbai

Date: May 12, 2025

Balachandran V

Chief Financial Officer

Place: Coimbatore

Date: May 12, 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

AG Resources (India) Private Limited (the "Company") (CIN: U72900MH2009PTC191216) was incorporated on March 25, 2009. The Company is primarily engaged in the business of providing services of graphic designing and data input services to ASEC Group, LLC, a group company. The Company is part of Eclipse Global Holdings LLC Group of companies ("Eclipse Group"). The Company is domiciled in India and has its registered office at Mumbai, Maharashtra, India.

On December 23, 2020, eClerx Services Limited ("Ultimate Holding Company") has acquired entire shareholding of Eclipse Group through investment in its overseas subsidiary eClerx LLC.

The financial statements for the year ended March 31, 2025 were authorised for issue in accordance with a resolution of the board of directors on May 12, 2025.

2.A. Material accounting policies

2.1 Statement of Compliances and Basis of preparation

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

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Share based payments

The financial statements are presented in "Rs." and all values are stated Rs. in million, except when otherwise indicated.

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.

2.2. Summary of material accounting policies

a. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

b. Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Arrangement with customers for services rendered by the Company are either on time and material or on fixed price basis. Revenue from contracts on time-and-material basis is recognised as the related services are performed. Revenue from fixed-price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. Efforts expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue from maintenance contracts are recognised on pro-rata basis over the period of the contract.

Revenue is measured based on the transaction price which is agreed cost plus margin basis, as per the agreement with the ASEC Group, LLC.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price.

The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenue net of indirect taxes in its statement of profit and loss.

Revenue in excess of billing is classified as contract asset i.e. unbilled revenue while billing in excess of revenue is classified as contract liability i.e. deferred revenue. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled Revenues are classified as non-financial asset if the contractual right to consideration is dependent on completion of contractual milestones.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within the contractually agreed period.

Deferred contract costs are incremental costs of obtaining a contract which are recognised as assets and amortized over the benefit period.

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Government Grants

Government grants are recognised when there is reasonable assurance that grant will

be received and all attached conditions will be complied with.

c. Taxes

Current income tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other comprehensive income ("OCI") or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also, refer to notes 27.b and 34.

Minimum Alternative Tax (MAT)

Minimum Alternative Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The company recognises MAT credit available as an assets only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognise MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts

for financial reporting purposes at the reporting date.

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

- When the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to

set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Property, plant and equipment

Property, plant and equipment ("PPE") are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any.

Advances paid towards acquisition of property, plant and equipment are disclosed as capital advances under other non-current assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost and directly attributable cost.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed.

The Company provides depreciation using the Straight line method. The rates of depreciation are arrived at, based on useful lives estimated by the management as follows:

Block of assets	Estimated useful life (in years)
Office equipment	5
Vehicles	8
Furniture and fixtures	10
Computers	3
Leasehold improvements	Lease term

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. There

are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gain or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets are amortised on straight-line basis as follows:

Block of assets	Estimated useful life (in years)
Computer softwares	3

g. Leases

The Company as lessee

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company recognises right-of-use asset and a corresponding lease liability for all lease arrangements in which the Company is a lessee, except for a short term lease of 12 months or less and leases of low-value assets. For short term lease and low-value asset arrangements, the Company recognises the lease payments as an operating expense on straight-line basis over the lease term. Certain lease arrangements include the options to extend or terminate the lease before the

end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Company will exercise these options.

The right-of-use asset are recognised at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Estimated useful life of right-of-use assets is determined on the basis of useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognised in the statement of profit and loss account.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

g. Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining

fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exists or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

h. Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation

that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

i. Retirement and other employee benefits

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no further obligations under these plans beyond its monthly contributions.

Defined benefit plan

Gratuity

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund with the insurance service provider. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out at periodic intervals.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Compensated Absences

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company treats the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Leaves under defined benefit plans can be encashed only on discontinuation of service by Associate and Senior Associate cadre employees.

The Code on Social Security, 2020 relating to employee benefits during the employment and post-employment benefits received President's assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess and record the impact of the Code, if any, when it becomes effective.

j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The Company has accounted for its investment in subsidiaries at cost, less impairment, if any.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified into three categories:

- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss ("FVTPL") under the fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is classified as at the Financial assets measured at Fair value through other comprehensive income ("FVTOCI") if both of the following criteria are met:

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

A financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. On derecognition

of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L.

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

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

Derecognition

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

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

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

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

Impairment of financial assets

The Company assesses impairment based on expected credit losses ("ECL") model to the following:

- Financial assets measured at amortised cost; and
- Financial assets measured at FVTOCI

Expected credit losses ("ECL") are measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or contract revenue receivables, the Company follows 'simplified approach' for recognition of impairment loss allowance.

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime

ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

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

Financial liabilities

Initial recognition and measurement

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

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

The Company measures all financial liabilities at amortised cost using the Effective Interest Rate ("EIR") method except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Financial liabilities held for trading are measured at fair value through profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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 current 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.

2.B. Summary of other accounting policy

a. Foreign currencies

The Company's financial statements are presented in Indian Rupees ("Rs."), which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company in its functional currency using spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at exchange rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

b. Share - based payments

Employees of the Company receive from eClerx Services Limited, remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised, together with a corresponding increase in 'Contribution from Ultimate Holding Company' in equity, over the period in which the performance and/or service conditions are fulfilled employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

c. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

d. Cash dividend to equity holders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity share holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution of interim dividend is authorised when it is approved by the Board of Directors

and final dividend is authorised when it is approved by the shareholders of the Company. A corresponding amount is recognised directly in equity.

e. Earnings per share

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax. The number of shares used in computing basic earnings per share are the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.C. Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Leases

The Company has entered into commercial property leases for its offices. The Company

evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 'Leases'. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate. The Company has lease contracts which include extension and termination option and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

b. Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate

discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on the rates given under Indian Assured Lives Mortality (2006-08) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 26.

2.D. New and amended standards

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards and are effective for annual reporting periods beginning on or after April 1, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments are not applicable to the Company.

(Rupees in Million)

3. Property, plant and equipment

	Computers	Leasehold improvements	Furniture & fixtures	Office equipments	Vehicles	Total
Cost						
As at March 31, 2023	47.25	27.46	10.56	5.71	14.42	105.40
Additions	2.24	3.05	-	0.47	-	5.76
Disposals	0.04	7.08	2.59	0.45	11.13	21.29
As at March 31, 2024	49.45	23.43	7.97	5.73	3.29	89.87
Additions	17.25	-	0.39	0.01	-	17.65
Disposals	0.35	-	-	0.47	-	0.82
As at March 31, 2025	66.35	23.43	8.36	5.27	3.29	106.70
Depreciation and impairment						
As at March 31, 2023	36.98	27.46	5.38	3.53	8.96	82.31
Depreciation charge for the year	6.03	0.19	1.24	0.73	0.79	8.98
Disposals	0.04	7.08	1.41	0.39	7.42	16.34
As at March 31, 2024	42.97	20.57	5.21	3.87	2.33	74.95
Depreciation charge for the year	8.21	2.24	1.05	0.59	0.46	12.55
Disposals	0.35	-	-	0.41	-	0.76
As at March 31, 2025	50.83	22.81	6.26	4.05	2.79	86.74
Net Book Value						
As at March 31, 2025	15.52	0.62	2.10	1.22	0.50	19.96
As at March 31, 2024	6.48	2.86	2.76	1.86	0.96	14.92

4. Intangible assets

(Rupees in Million)

	Computer Software
Cost	
As at March 31, 2023	4.41
Additions	0.38
Disposals	0.31
As at March 31, 2024	4.48
Additions	-
Disposals	-
As at March 31, 2025	4.48
Amortisation and impairment	
At March 31, 2023	4.28
Amortisation charge for the year	0.23
Disposals	0.31
At March 31, 2024	4.20
Amortisation charge for the year	0.14
Disposals	-
At March 31, 2025	4.34
Net Book Value	
As at March 31, 2025	0.14
As at March 31, 2024	0.28

5. Financial assets

(Rupees in Million)

Investments	As at March 31, 2025	As at March 31, 2024
Non current investments (Unquoted, carried at cost)		
Investments in equity shares of subsidiaries		
51,000 equity shares (March 31, 2024: 51,000) of ₹10 each fully paid-up in Personiv Contact Centers India Private Limited	0.39	0.39
	0.39	0.39
Less: Provision for diminution in value of investments		
Total	0.39	0.39
Aggregate value of unquoted investments	0.39	0.39

6. Trade receivables

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Trade receivables	-	-
Receivables from other related parties	26.27	31.85
Total trade receivables	26.27	31.85
Considered good - Secured	-	-
Considered good - Unsecured	26.27	31.85
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	26.27	31.85
Less: Loss allowance	-	-
Total	26.27	31.85

Trade receivables outstanding for following period from due date of payment

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Undisputed trade receivables considered good		
Current but not due	26.27	31.85
Less than 6 months	-	-
6 months to one year	-	-
Undisputed trade receivables- Credit impaired		
Current but not due	-	-
Less than 6 months	-	-
6 months to one year	-	-
Total	26.27	31.85

There are no disputed or undisputed trade receivables which have significant increase in credit risk.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

7. Cash and cash equivalents

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
In current accounts	17.71	40.84
Cash on hand	0.01	0.01
Total	17.72	40.85

8. Other financial assets

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Corporate premises rent deposits	10.47	9.32
	10.47	9.32

8. Other financial assets

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Current		
Security Deposits	0.78	0.98
Fixed deposits with bank	375.00	300.00
Interest accrued on Fixed deposits	17.88	17.64
	393.66	318.62
Total	404.13	327.94

Break up of financial assets carried at amortised cost

Trade receivables (refer note 6)	26.27	31.85
Cash and cash equivalents (refer note 7)	17.72	40.85
Other financial assets (refer note 8)	404.13	327.94
Total financial assets carried at amortised cost	448.12	400.64

9. Other non-current assets

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
MAT Credit Entitlement	0.47	2.62
Advance Income tax	-	1.52
Total	0.47	4.14

10. Other current assets

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Prepaid expense	10.64	11.62
Other Advances	1.50	1.40
Total	12.14	13.02

11. Share capital**Authorised share capital****Equity shares**

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
100,000 (March 31, 2024: 100,000) shares of Rs.10 each	1.00	1.00
Issued, subscribed and fully paid up		
10,000 (March 31, 2024: 10,000) shares of Rs.10 each fully paid	0.10	0.10

Reconciliation of number of equity shares

Particulars	As at		As at	
	31 March 2025 No. of shares	31 March 2025 Amount	31 March 2024 No. of shares	31 March 2024 Amount
Number of shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Add: Additional shares issued during thear	-	-	-	-
Number of shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of INR.10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Subject to the provisions of Companies Act 2013 as to preferential payments, the assets of the Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, will be distributed among the members according to their rights and interests in the Company.

Aggregate number of bonus shares issued, shares issued for consideration other than cash

The Company has not issued any shares by way of bonus issue by capitalising securities premium during the period of five years immediately preceding the balance sheet date.

Aggregate number of equity shares bought back during the period of five years immediately preceding the reporting date:

The Company has not made any buyback of shares during the period of five years immediately preceding the balance sheet date.

Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Personiv Contact Centres LLC, USA	9,998	99.98%	9,998	99.98%

There are no shares reserved for issue under options

Contribution from Ultimate Holding Company

	As at March 31, 2025	As at March 31, 2024
Opening balance	2.58	1.22
Add : Share Based payments	1.71	1.36
Closing Balance	4.29	2.58

Shares of the Company held by holding / ultimate Company	Personiv Contact Centres LLC, USA
No of shares as at 31 March, 2023	9,998
change during the year	-
No of shares as at 31 March, 2024	9,998
% of total shares	99.98
% change during the year	-
No of shares as at 31 Mar 2025	9,998

12. Other equity

As at March 31, 2023	342.31
Add: Profit during the year	53.95
Add: Remeasurement losses on defined benefit plans	(1.70)
Add: Contribution from ultimate holding Company	1.36
As at March 31, 2024	395.92
Add: Profit during the year	53.16
Add: Remeasurement losses on defined benefit plans	(0.59)
Add: Contribution from ultimate holding Company	1.71
As at March 31, 2025"	450.20

Retained earnings represent the amount of accumulated earnings of the Company.

The disaggregation of changes in Other Comprehensive Income ("OCI") by each type of reserves in equity is disclosed in note 24.

13. Employee benefit obligations

	(Rupees in Million)	
	As at March 31, 2025	As at March 31, 2024
Non-current		
Gratuity (refer note 26)	13.60	11.30
Compensated absences		
Incentive to employees	1.25	6.51
	14.85	17.81
Current		
Gratuity (refer note 26)	7.56	6.92
Compensated absences	4.56	4.50
Total	12.12	11.42

14. Trade payables

	As at March 31, 2025	As at March 31, 2024
Current		
Trade Payables: Micro and small enterprises	0.47	-
Trade Payables: Others	0.63	1.04
Accrued Expenses	5.38	8.18
	6.48	9.22

Aging of trade payables 31 March 2025:

	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	0.15	0.32	-	-	-	0.47
Others	5.38	0.53	0.10	-	-	-	6.01
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

Aging of trade payables 31 March 2024:

	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	8.18	1.04	-	-	-	-	9.22
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

16. Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues	2.90	3.08
	2.90	3.08

17. Income taxes

(Rupees in Million)

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Statement of profit and loss:**Profit and loss section**

	As at March 31, 2025	As at March 31, 2024
Current tax on profits for the year	12.87	13.60
Adjustments for current tax of prior periods	(1.13)	(0.59)
Total current tax expense	11.74	13.01
Profit and loss section		
Deferred tax		
Decrease (increase) in deferred tax assets	0.24	1.68
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense / (benefit)	0.24	1.68
Income tax expense	11.98	14.69

Statement of profit and loss:
Profit and loss section

	As at March 31, 2025	As at March 31, 2024
Income tax expense is attributable to:		
Profit from continuing operations	11.98	14.69
Profit from discontinued operation	-	-
OCI Section		
Deferred tax related to items recognised in OCI during the year:		
Net movement on remeasurement losses on defined benefit plans	0.09	0.28
Deferred tax credited to OCI	0.09	0.28

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

Accounting profit before income tax	65.15	68.64
At India's statutory income tax rate of 27.82% (March 31, 2024: 27.82%)	18.12	19.10
Tax effect of income not chargeable to tax	(5.09)	(0.44)
Adjustments in respect of current income tax of previous years	(1.13)	(0.59)
Deductible expenses for tax purposes (80JJAA)	-	(0.40)
Non-deductible expenses for tax purposes	0.08	(2.97)
Income tax expense reported in the statement of profit and loss	11.98	14.70
At the effective income tax rate of 18.39% (March 31, 2024: 21.41%)	18.39%	21.42%

Deferred tax:

Deferred tax relates to the following:

	Balance Sheet		Profit & Loss	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Property, Plant and Equipment	4.71	4.82	(0.11)	(1.07)
Gratuity	2.05	1.74	0.31	(0.19)
Expenses available for offsetting against future taxable income	0.63	0.63	-	(0.05)
Lease Liabilities	1.98	4.37	(2.39)	(7.29)
Right-of-use assets	(1.48)	(3.43)	1.93	6.92
Deferred tax on remeasurement of post-employment benefit plans	1.04	0.95	-	-
Deferred tax (income) / expense			(0.24)	(1.68)
Net deferred tax assets	8.93	9.08		

Reflected in the balance sheet as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax assets	10.41	12.51
Deferred tax liabilities	(1.48)	(3.43)
Deferred tax assets, net	8.93	9.08

Reconciliation of deferred tax assets, net:

Opening balance	9.08	10.48
Tax income during the period recognised in profit and loss	(0.24)	(1.68)
Tax income during the period recognised in OCI	0.09	0.28
Closing balance	8.93	9.08

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

18. Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services	335.85	332.58
Other operating revenue (refer Note 18(a))	-	0.62
Total	335.85	333.20

Revenues consist of the following:

Revenue from ITeS services	335.85	332.58
Total revenue from operations	335.85	332.58

Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers by geography and contract-type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Revenues by Geography

United States of America	335.85	332.58
Total	335.85	332.58

Revenues by contract type

Fixed Price (Cost plus margin basis)	335.85	332.58
Total	335.85	332.58

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price :

Revenue as per contracted price	335.85	332.58
Reductions towards variable consideration components	-	-
Revenue from contract with customers	335.85	332.58

During the year ended March 31, 2025 and March 31, 2024 respectively, there is no revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods.

As at March 31, 2025 and March 31, 2024, the Company does not have assets recognised from the cost incurred to obtain or fulfil a contract with a customer.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts:

a) where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis and;

b) where the performance obligation is part of a contract that has an original expected duration of one year or less.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialised and adjustments for currency.

The Company does not have any performance obligations that are completely or partially unsatisfied as at March 31, 2025.

18(a). As per Service Exports from India Scheme ("SEIS") w.e.f. 01.04.2015 under the Foreign Trade Policy (FTP), 2015-20, the Company is eligible to get the duty credit scrips against export of services under defined category. The said income is accounted as other operating revenue. Other operating revenue of INR. 10 million for the year ended March 31, 2022 was accrued in books represents SEIS income based on the filing made for the financial year 2019-20. The same was received during 2023-24 which amounted to INR 1,06,21,158/- the excess of INR 621,158 booked as Other operating income during 2023-24.

19. Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on fixed deposits	26.18	24.49
Interest income on corporate rent deposits	1.03	1.04
Foreign exchange gain (net)	-	0.04
Profit on Disposal of Assets	-	1.45
Profit on Lease modification	-	2.27
National Skill Development Grand	0.58	1.75
Other Misc. Income including Interest on Income tax refund	0.11	0.02
Total	27.90	31.06

20. Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	191.05	194.37
Contribution to other funds	14.95	15.37
Employee share-based payment expense	1.71	1.36
Gratuity	4.26	3.82
Staff welfare expense	2.69	2.98
	214.66	217.90

21. Depreciation and amortisation expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	12.55	8.98
Amortisation of intangible assets (refer note 4)	0.14	0.23
Depreciation on right-of-use assets (refer note 27a)	12.95	16.13
	25.64	25.34

22. Finance Costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on Lease liability	2.78	6.18
Total	2.78	6.18

23. Other expense

	Year ended March 31, 2025	Year ended March 31, 2024
Subscriptions and membership fee	16.56	10.67
Sales and Marketing services	-	0.50
Rental charges	4.90	5.82
Legal and professional fees	2.14	3.86
Electricity	3.77	3.86
Telephone and communication charges	6.88	10.72
Payment to Auditors	1.21	1.08
Office expenses	6.03	4.58
Rates and taxes	-	(7.40)
Computer and electrical consumables	1.63	1.10
Printing and Stationary	0.08	0.03
Corporate Social Responsibility ("CSR") expenditure (refer details below)	1.22	1.05
Housekeeping services	1.25	0.31
Security charges	1.80	1.32
Insurance	2.98	3.53
Repairs and maintenance		
Buildings	0.63	0.38
Travel and conveyance	3.50	4.20
Miscellaneous expense	0.87	0.51
Bank Charges	0.08	0.08
	55.53	46.20

Details of payment to auditors

	Year ended March 31, 2025	Year ended March 31, 2024
Payment to auditors		
As auditor		
Audit fee	1.21	1.08
Tax audit fee	-	-
In other capacities		
Other services	-	-
	1.21	1.08

Details of CSR expenditure:

Gross amount required to be spent by the Company during the year INR 1.22 Million (March 31, 2024 INR 1.05 Million)

Gross amount approved by the Board for the year INR 1.22 Million (March 31, 2024 INR 1.05 Million)

Nature of CSR activities:

The Company contributes to NGOs / directly spent, to support initiatives that measurably improve the lives of underprivileged by one or more of the focus areas such as health, poverty eradication, hunger eradication, education, gender equality, environmental sustainability and such other causes as notified under Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules 2014 including any statutory amendments and modifications thereto.

For the year ended March 31, 2025

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	1.22	-	1.22
iii) Amount deposited in specified fund of Sch. VII within 6 months	-	-	-
Total	1.22	-	1.22

For the year ended March 31, 2024

	In cash	Yet to be paid in cash	Yet to be paid in cash
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	1.05	-	1.05
iii) Amount deposited in specified fund of Sch. VII within 6 months*	-	-	-
Total	1.05	-	1.05

CSR amount spent or unspent for the financial year

	Year ended March 31, 2025	Year ended March 31, 2024
Expenses paid	1.22	1.05
Unspent amount in relation to:		
Ongoing project	-	-
Other than ongoing project*	-	-
	1.22	1.05

24. Components of Other Comprehensive Income ("OCI") and exceptional items

(Rupees in Million)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended March 31, 2025:	Retained earnings
Remeasurement losses on defined benefit plans	(0.68)
Income tax effect on remeasurement gains/(loss) on defined benefit plans	0.09
	(0.59)
During the year ended March 31, 2024	Retained earnings
Remeasurement losses on defined benefit plans	(1.98)
Income tax effect on remeasurement gains/(loss) on defined benefit plans	0.28
Total	(1.70)

25. Earnings per share ("EPS")

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per equity share, and also the weighted average number of equity shares, which would be issued on the conversion of all dilutive potential equity shares into equity shares, unless the results would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity holders (Rupees in Million)	53.16	53.95
Weighted average number of equity shares for basic EPS and diluted EPS	10,000	10,000
Dilutive impact of employee stock options	-	-
Weighted average number of equity shares adjusted for the effect of dilution	10,000	10,000
Earnings per equity share (in Rs.)		
Basic	5,316.40	5,394.63
Diluted	5,316.40	5,394.63

26. Gratuity benefit plans

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, the employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity scheme is managed by a trust which regularly contributes to insurance service provider which manages the funds of the trust. The fund's investments are managed by certain insurance companies as per the mandate provided to them by the trustees and the

asset allocation is within the permissible limits prescribed in the insurance regulations. The Company recognises actuarial gains and losses immediately in other comprehensive income, net of taxes.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet:

	March 31, 2025	March 31, 2024
Current service cost	3.11	2.82
Interest cost on benefit obligation	-	-
Total	1.15	1.00
	4.26	3.82

	Defined benefit obligation	Fair value of plan assets	Total
Employee benefit liability as on April 1, 2023	15.86	1.44	14.42
Gratuity cost charged to statement of profit and loss			
Current service cost	2.82	-	2.82
Net interest expense	1.09	-	1.09
Return on plan assets (excluding amounts included in net interest expense)	-	0.09	(0.09)
Sub-total included in statement of profit and loss (refer note 20)	3.91	0.09	3.82
Benefits paid by employer	(2.58)	(2.58)	-
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
Remeasurement losses / (gains) in other comprehensive income			
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	1.93	-	1.93
Experience adjustments	-	(0.05)	0.05
Sub-total of remeasurement losses included in OCI	1.93	(0.05)	1.98
Contributions by employer	-	2.00	(2.00)
Employee benefit liability as on March 31, 2024	19.12	0.90	18.22

	Defined benefit obligation	Fair value of plan assets	Total
Employee benefit liability as on April 1, 2024	19.12	0.90	18.22
Gratuity cost charged to statement of profit and loss			
Current service cost	3.11		3.11
Past service cost			-
Net interest expense	1.20		1.20
Return on plan assets (excluding amounts included in net interest expense)		0.05	(0.05)
Sub-total included in statement of profit and loss (refer note 20)	4.31	0.05	4.26
Benefits paid by employer	(2.32)	(2.32)	-
Return on plan assets (excluding amounts included in net interest expense)			-
Remeasurement losses / (gains) in other comprehensive income			-
Actuarial changes arising from changes in demographic assumptions			
Actuarial changes arising from changes in financial assumptions	0.69		0.69
Experience adjustments		0.01	(0.01)
Sub-total of remeasurement losses included in OCI	0.69	0.01	0.68
Contributions by employer		2.00	(2.00)
Employee benefit liability as on March 31, 2025	21.80	0.64	21.16

The principal assumptions used in determining gratuity obligations of the Company are shown below:

	March 31, 2025 %	March 31, 2024 %
Discount rate:		
India gratuity plan	6.71	7.18
Future salary increases:		
India gratuity plan	6.50	6.50
Plan assets expected rate of return	7.18	7.51
Employee turnover:		
a. For service 4 years and below (p.a.)	29.47	29.17
b. For service 5 years and above (p.a.)	29.47	29.17

Mortality Rate During Employment is based on report of Indian Assured Lives Mortality (2012-14).

A quantitative sensitivity analysis for significant assumption is as shown below:

Effect of +1% Change in discount rate	(1.17)	(0.98)
Effect of -1% Change in discount rate	1.32	1.11
Effect of +1% Change in future salary increases	1.10	0.92
Effect of -1% Change in future salary increases	(0.98)	(0.82)
Effect of +1% Change in employee turnover	(0.03)	0.01
Effect of -1% Change in employee turnover	0.03	(0.02)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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

	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	4.37	4.10
Between 2 and 5 years	9.37	8.70
Between 5 and 10 years	5.70	5.30
Total expected payments	19.44	18.10

The average duration of the defined benefit plan obligation at the end of the reporting period is 3.63 years (March 31, 2024, 3.63 years).

Contributions expected to be paid for the plan of the Company during the year ended March 31, 2025 INR 7.5 Million (March 31, 2024 INR 6.9 Million)

27. a. Leases

Company as lessee

The Company has entered into commercial property leases for its offices. Further, the Company has also adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective method.

The changes in the carrying values of right-of-use asset for the year ended March 31, 2025 and March 31, 2024 are given below.

(Rupees in Million)

As at March 31, 2023	116.64
Additions	3.01
Deletions	19.10
As at March 31, 2024	100.55
Additions	-
Deletions	-
As at March 31, 2025	100.55
Depreciation and impairment	
As at March 31, 2023	60.43
Depreciation charge for the year	16.13
Deletions	-
As at March 31, 2024	76.56
Depreciation charge for the year	12.95
Deletions	-
As at March 31, 2025	89.51
Net Book Value	
As at March 31, 2025	11.04
As at March 31, 2024	23.99

Set out below are the carrying amounts of lease liabilities and the movements during the the year ended March 31, 2025 and March 31, 2024:

As at March 31, 2023	61.07
Additions	2.81
Deletions	(20.89)
Accretion of interest	6.18
Repayments	(20.28)
As at March 31, 2024	28.91
Additions	-
Deletions	-
Accretion of interest	2.78
Repayments	(17.34)
As at March 31, 2025	14.35

	March 31, 2025	March 31, 2024
Current	12.81	14.56
Non-current	1.54	14.35
Total	14.35	28.91

The maturity analysis of undiscounted lease liabilities as at March 31, 2025 and March 31, 2024 are as follows:

Less than 1 year	13.82	17.34
1 to 5 years	1.80	15.62
Total	15.62	32.96

The following amounts are recognised in Statement of Profit and Loss for the year ended March 31, 2025 and March 31, 2024 are as follows:

	March 31, 2025	March 31, 2024
Depreciation expenses on right-of-use assets	12.95	16.13
Interest expense on lease liabilities	2.78	6.18
Rental charges	4.90	5.82
Total	20.63	28.13

The Company had total cash outflows for leases of INR 17.34 million for the year ended March 31, 2025 (March 31, 2024: INR 20.28 million).

27. b. Contingent liabilities

(Rupees in Million)

Contingent liabilities	March 31, 2025	March 31, 2024
Income tax demands	0.65	4.59

In FY 24, the Company was issued income tax demands amounting to INR 4.59 Million pertaining to the financial years 2017-18 and 2019-20 for which the Company subsequently filed appeals challenging these demands, which are currently under consideration by the Assistant Commissioner of Income Tax and Commissioner of Income Tax (Appeal) respectively. During the current year, the appeal was decided in the Company's favor and received a favourable adjudication regarding the income tax demand for the financial year 2019-20.

28. Related party transactions**A. Related Parties and Key Management Personnel****Name of related party and related party relationship****Related party under Ind AS 24 – Related Party Disclosures and as per Companies Act, 2013****(a) Where control exists:**

1. Personiv Contact Centres LLC (Holding Company)
2. eClerx Services Limited (Ultimate Holding Company)
3. eClerx LLC (Intermediate Holding Company)

(b) Entity under common control:

1. ASEC Group, .LLC

(c) Key Management Personnel:

1. Mr. Fredrick John (Director) (Resigned on 28 March 2025)
2. Mr. Srinivasan Nadadhur (Director)
3. Mr. Pratik Bhanusali (Director) (w.e.f 29 August 2023)
4. Mr. Yesudass Mariaprakasam - (Director w.e.f 28 March 2025)
5. Mr. Balachandran Vasudevan (Chief Financial Officer)

B. Details of Related Party & Key Management Personnel Transactions:

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Transactions with entity under common control:

(Rupees in Million)

Name	Nature of Transaction	Transactions during the year		Outstanding Balance as at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
ASEC Group, LLC	Income from Operations	2.71	57.10	0.17 Receivable	0.28 Receivable
eClerx LLC	Income from Operations	333.14	275.48	26.10 Receivable	31.57 Receivable
eClerx Services Limited	Amount received by ultimate holding company	26.83	-	-	-

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. Outstanding balances at the year end are unsecured and interest free and settlement occurs through banks.

Compensation of key management personnel of the Company

(Rupees in Million)

	March 31, 2025	March 31, 2024
Short term employee benefits		
Mr. Fredricks John	17.92	8.87
Mr. Balachandran Vasudevan	4.03	4.46
Mr. Yesudass Mariaprakasam - appointed as director w.e.f 28 March 2025	2.20	-
Total compensation paid to key management personnel	24.15	13.33

Note: The remuneration to the key management personnel are on accrual basis and does not include the provisions made for gratuity, carry forward leave benefits and any long-term benefits payable, as they are determined on an actuarial basis for the Company as a whole.

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel except share based payment which is disclosed on the basis of shares exercised.

29. Segment Information

The Board of Directors i.e. Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Company operates under a single reportable segment which is support services in relation to graphic designing of advertising materials and data input services (under one geopraxy i.e United states of America).

The following tables present revenue and assets information regarding the Company's geographical segments:

	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from customers		
United States of America	335.85	332.58
Total Revenue	335.85	332.58

The Company has one customer with revenue greater than 10% of total company revenue totalling INR. 335.85 million for the year ended March 31, 2025 and two customers with revenue greater than 10% of total company revenue totalling INR 332.58 million for the year ended March 31, 2024 (refer note 28).

	As at March 31, 2025	As at March 31, 2024
Non - current assets		
Asia Pacific	31.61	43.33
Total Assets	31.61	43.33

Note: Non-current assets for this purpose consists of other non-current assets, property, plant and equipment, right of use of assets and intangible assets.

30. Financial risk management objectives and policies

The Company's principal financial liabilities, other than lease liabilities, comprises trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance to the Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises of currency risk and other price risk, such as equity price risk and commodity risk. The company does not have any financial instruments that are affected by market risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency sensitivity

"The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies.

The following table demonstrate the sensitivity to a reasonably possible change in USD rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Change in USD rate	Effect on profit before tax
March 31, 2025	+5%	1.31
	-5%	(1.31)
March 31, 2024	+5%	1.59
	-5%	(1.59)

Equity price risk

The Company's equity price risk is minimal due to no investment in listed securities and immaterial investment in non-listed equity securities.

At the reporting date, the exposure to unlisted equity securities at was INR 0.4 million (March 31, 2024: INR 0.4 million). No sensitivity analysis done since amount is immaterial.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

"Trade receivables are typically unsecured and are derived from revenue earned from customers outside India. The Company operates on cost plus margin model for its group companies. Considering the same the Company expects very little credit risk of its trade receivables. Outstanding customers are regularly monitored and balance are fully confirmed, with nil track record of default

or delay in payment. During the period, the Company made no write-offs of trade receivables. Historically, on billings to group companies, no doubts exist regarding recoverability. Hence, no credit risk with respect to trade receivables is envisaged.

Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Rupees in Million)

	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
Year ended March 31, 2025					
Trade Payable and other current liabilities	-	9.38	-	-	9.38
Lease liabilities	-	4.56	9.26	1.80	15.62
Total	-	13.94	9.26	1.80	25.00

The maturity analysis of lease liabilities are disclosed in Note 27a.

(Rupees in Million)

	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
Year ended March 31, 2024					
Trade and other payables	-	12.30	-	-	12.30
Other financial liability	-	4.33	13.01	15.62	32.96
Total	-	16.63	13.01	15.62	45.26

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being foreign related parties.

31. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return

capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

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

32. Audit Trail in accounting softwares

The Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:

- (i) In respect of the core accounting software, the audit trail feature was not enabled and maintained for modifications to certain financially relevant tables

during the audit period from April 1, 2024 to September 24, 2024.

- (ii) Three accounting softwares do not have the audit trail feature enabled at the database level to log any direct data changes for the period April 1, 2024 to February 18, 2025 and
- (iii) With respect to another accounting software of a third-party service provider used for the period April 1, 2024 to November 30, 2024 for maintaining certain records, in the absence of the independent service auditor's report, the management is unable to comment on the audit trail (edit log) feature in that accounting software.

Further no instance of audit trail feature being tampered with was noted where audit trail has been enabled. Further, the audit trail has been preserved by the Company except for (i), (ii) and (iii) above as per the statutory requirements for record retention.

33. Ratio analysis

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason
Current ratio	Current assets	Current liabilities	13.11	10.56	24.09%	CY better current ratio due to more cash and less liability compared to PY
Debt-Equity ratio	Total debt (represents lease liabilities)	Shareholder's equity	0.00	0.07	-95.32%	Lease liability is less in CY due to one lease premises closed in July 2025
Debt service coverage ratio	Earning for Debt Service = Net profit after taxes + Depreciation and amortisation + Finance cost	Interest + Principal of loans	4.71	3.84	22.52%	Profit for FY 25 reduced compared to FY 24. In FY 24, there was a reversal of RBI provision for expense included in rates and taxes which increased the profit in last year as compared to FY 25
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	12.56%	14.61%	-14.01%	CY profit is less compared to PY
Trade receivable turnover ratio	Net Sales	Average trade receivables	11.56	3.76	207.42%	The variance is due to better collection during the year. Outstanding trade receivables balance pertains only March 2025.
Trade payable turnover ratio	Net credit purchases	Average Trade Payables	7.07	52.67	-86.57%	All payments are done in time during the CY
Net capital turnover ratio	Net Sales	Working capital	0.81	0.91	-10.83%	Better working capital during CY
Net profit ratio	Net Profits after taxes	Net Sales	15.83%	16.19%	-2.22%	More other income in PY, current year Other income is less and RBI provision reversal in FY 24
Return on capital employed	Earnings before interest and taxes	Net worth	15.09%	18.91%	-20.24%	More other income in PY, current year Other income is less and RBI provision reversal in FY 24

34. Transfer pricing

The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an 'arm's length basis'. Adjustments, if any, arising from the transfer pricing study in the respective jurisdictions shall be accounted for as and when the study is completed for the current financial year. However the management is of the opinion that its international transactions are at arms' length so that the aforesaid legislation will not have any impact on the financial statements.

35. Relationship with struck off companies

The company did not had any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act 1956.

36. Registration of charges

There are no charges or satisfactions which are yet to be registered with the companies beyond the statutory period.

37. Previous year comparatives

Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current year's classification.

38. Undisclosed income

There is no income surrendered or disclosed as income during the current or prior year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

39. Valuation of Property, plant and equipment, Right-of-use assets and Other intangible assets

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year

40. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or prior year.

41. Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or

entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- i. 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
- ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any funds from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i. 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
- ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries"

42. Loans or advances to specified persons

The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, except for the parties mentioned under Note 46(b) that are:

- (a) Repayable on demand
- (b) without specifying any terms or period of repayment.

43. Compliance with number of layers of companies

The Company has ensured compliance with Section 2(87) of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017 ('Layering Rules').

44. Willful defaulter

The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

45. Details of benami property held

No proceedings have been initiated on or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

46. Borrowing secured against current assets

The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

47. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact in the current year.

48. Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges to be created or satisfied which requires to be registered with Registrar of Companies (ROC).

The accompanying notes form an integral part of these financial statements.

As per our report of even date

**For Price Waterhouse Chartered
Accountants LLP**

Firm Registration Number: 012754N / N500016

**For and on behalf of the Board of Directors of
AG Resources (India) Private Limited**

CIN: U72900MH2009PTC191216

Vivian Pillai

Partner
Membership Number: 127791
Place: Pune
Date: May 12, 2025

**Yesudass
Mariaprakasam**

Director
DIN: 11010953
Place: Coimbatore
Date: May 12, 2025

Srinivasan Nadadhur

Director
DIN: 09516782
Place: Mumbai
Date: May 12, 2025

Balachandran V

Chief Financial Officer
Place: Coimbatore
Date: May 12, 2025

PERSONIV CONTACT CENTERS INDIA PRIVATE LIMITED

Directors: Mr. Dheeraj Zadoo
Mr. Srinivasan Nadadhur
Mr. Pratik Bhanushali

Address: 208 Kushal Bazaar, 32-33 Nehru Place,
New Delhi - 110019

Auditors: Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Personiv Contact Centers India Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Personiv Contact Centers India Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS 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 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 Ind AS financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Board of Directors' Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. 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, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order..
2. As required by Section 143(3) of the Act, 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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 24(c) to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), 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;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. Based on our examination which included test checks, the Company has used 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 except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note xx to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.
- Also, in the absence of Service Organization Controls report which cover reporting on audit trail feature as stated in note xx we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with,

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N / N500016

Vivian Pillai

Partner

Membership Number: 127791

Place: Mumbai

Date: May 12, 2025

Annexure 1 referred to in paragraph [1] under Report on Other Legal and Regulatory Requirements of our report of even date

Re: Personiv Contact Centers India Private Limited. (the "Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have not been physically verified by the management during the year, hence, we are unable to comment on the discrepancies, if any.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company..
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The provisions of sections 185 and 186 of Companies Act, 2013 (the "Act") in respect of loan are applicable and have been complied with by the Company. In our opinion and according to the information and explanation give to us, provisions of section 185 and 186 of the Act in respect of investments, guarantees and security are not applicable to the Company and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company insofar as it applied to investments, guarantees and security..

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company..
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company. .
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. The provision relating to duty of excise, sales-tax, service tax and value added tax are not applicable to the Company for the year ended March 31, 2024. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payables.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax demand	4,665,650	Assessment Year 2014-15	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax demand	4,165,145	Assessment Year 2017-18 [^]	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax demand	25,237,550	Assessment Year 2020-21	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax demand	7,221,830	Assessment Year 2021-22	Deputy Commissioner of Income Tax

[^] The Company has paid Rs. 833,029 under protest.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Act.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 29 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 20 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 20 to the financial statements.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N / N500016

Vivian Pillai

Partner

Membership Number: 127791

Place: Mumbai

Date: May 12, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of AG Resources (India) Private Limited

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 AG Resources (India) Private Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. 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 with reference to these 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting

with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting with Reference to These Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to These Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial

statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N / N500016

Vivian Pillai

Partner

Membership Number: 127791

Place: Mumbai

Date: May 12, 2025

BALANCE SHEET

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	9.70	29.13
Right-of-use assets	24.a	16.20	32.17
Capital work-in-progress	3	-	1.40
Other intangible assets	4	1.56	5.29
Financial assets			
Other financial assets	7	4.74	35.61
Deferred tax assets (net)	15	24.13	3.14
Non-current tax assets (net)		-	29.02
		56.33	135.76
Current assets			
Financial assets			
Trade receivables	5		
Billed		17.66	29.92
Unbilled		26.43	35.33
Cash and cash equivalents	6.a	13.76	45.45
Bank balances other than above	6.b	1,150.00	989.50
Other financial assets	8	13.15	6.30
Other current assets	9	1.68	14.51
		1,222.68	1,121.01
Total assets		1,279.01	1,256.77
Equity and liabilities			
Equity			
Equity share capital	10	350.25	350.25
Other equity	11	886.08	825.31
Total equity		1,236.33	1,175.56
Non-current liabilities			
Financial liabilities			
Borrowings			
Lease liabilities	24.a	19.19	26.06
Employee benefit obligations	12	4.31	4.69
		23.50	30.75
Current liabilities			
Borrowings			
Lease liabilities	24.a	6.88	17.81
Trade payables			
Total outstanding dues of Micro enterprises and small enterprises	13.a	-	0.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	13.b	6.37	21.46
Other financial liabilities	14.a	-	-
Other current liabilities	14	1.40	2.96

	Notes	As at March 31, 2024	As at March 31, 2023
Employee benefit obligations	12	3.62	7.54
Current tax liabilities (net)		0.91	-
		19.18	50.46
Total equity and liabilities		1,279.01	1,256.77

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N / N500016

**For and on behalf of the Board of Directors of
Personiv Contact Centers India Private Limited**

CIN: U72300MH2006PTC420171

Vivian Pillai

Partner

Membership Number: 127791

Place: Mumbai

Date: May 12, 2025

Dheeraj Zadoo

Director

Place: Gurugram

Date: May 12, 2025

Srinivasan Nadadhur

Director

Place: Mumbai

Date: May 12, 2025

Kaushal Kishore

Chief Financial Officer

Place: Gurugram

Date: May 12, 2025

Krutika Bhatt

Company Secretary

Place: Mumbai

Date: May 12, 2025

STATEMENT OF PROFIT AND LOSS

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	16	192.59	665.45
Other income	17	97.92	141.94
Total Income		290.51	807.39
Expenses			
Employee benefits expense	18	100.44	354.19
Depreciation and amortisation expense	19	31.21	83.80
Finance costs	24.a	4.64	19.76
Other expenses	20	70.18	139.84
Total expenses		206.47	597.59
Profit before exceptional items and tax		84.04	209.80
Exceptional items	17.b	-	208.05
Profit before tax		84.04	417.85
Income tax expenses			
Current tax	15	43.60	79.01
Adjustments in respect of current income tax of previous year	15	1.32	1.19
Deferred tax	15	(21.15)	48.92
Total tax expense		23.77	129.12
Profit for the year		60.27	288.73
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit plans	21	0.67	(3.72)
Income tax credit / (charge) relating to these items	15	(0.17)	0.94
		g	
Other comprehensive income for the year, net of tax		0.50	(2.78)
Total comprehensive income for the year		60.77	285.95
Earnings per equity share (in Rs.)			
Basic (Face value of Rs.10 each)	22	1.72	8.24
Diluted (Face value of Rs.10 each)	22	1.72	8.24
Summary of material accounting policies	2		

The accompanying notes form an integral part of these financial statements.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
 Firm Registration Number: 012754N / N500016

For and on behalf of the Board of Directors of
Personiv Contact Centers India Private Limited
 CIN: U72300MH2006PTC420171

Vivian Pillai
 Partner
 Membership Number: 127791
 Place: Mumbai
 Date: May 12, 2025

Dheeraj Zadoo
 Director
 Place: Gurugram
 Date: May 12, 2025

Srinivasan Nadadhur
 Director
 Place: Mumbai
 Date: May 12, 2025

Kaushal Kishore
 Chief Financial Officer
 Place: Gurugram
 Date: May 12, 2025

Krutika Bhatt
 Company Secretary
 Place: Mumbai
 Date: May 12, 2025

STATEMENT OF CASH FLOWS

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Operating activities			
Profit before tax		84.04	417.85
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	19	31.21	83.80
Share-based payment expense	18	-	(1.22)
Net foreign exchange differences		(0.29)	(1.46)
(Profit)/Loss on disposal of property, plant & equipment	17 & 20	(7.62)	0.28
Unwinding of discount on security deposits	17	(1.08)	(3.92)
Interest income, net	17	(77.16)	(19.66)
Finance costs	24.a	4.64	19.76
Gain/loss on lease modification	17	(0.93)	(71.77)
		32.81	423.66
Working capital adjustments:			
(Decrease) in employee benefit obligations		(3.63)	(36.13)
Decrease in trade receivables		21.44	548.01
Decrease / (Increase) in other current and non current financial assets		26.57	53.97
(Decrease) / Increase in trade payables, other current and non current liabilities and provisions		(17.38)	(22.31)
Decrease / (Increase) in other current and non current assets		12.83	(8.23)
Cash generated by operating activities		72.64	958.97
Income tax paid (Net of refunds)		(15.00)	(98.52)
Net cash flows from operating activities		57.64	860.45
Investing activities			
Redemption/maturity of bank deposits (having original maturity of more than three months)		989.50	-
Purchase of bank deposits (having original maturity of more than three months)		(1,150.00)	(989.50)
Proceeds from sale of property, plant and equipment		14.49	3.10
Purchase of property, plant, equipment and intangibles		(3.07)	(17.83)
Interest received		75.74	19.65
Net cash flows (used in) investing activities		(73.34)	(984.58)
Financing activities			
Finance cost - Lease		(4.64)	(19.76)
Principal payment - Lease		(11.35)	(54.61)
Net cash flows (used in) financing activities		(15.99)	(74.37)
Net increase in cash and cash equivalents		(31.69)	(198.50)
Cash and cash equivalents at the beginning of the year	6.a	45.45	243.95
Cash and cash equivalents at the year end	6.a	13.76	45.45

STATEMENT OF CASH FLOWS

Note:

Non cash transactions relating to investing and financing activities (Refer Note 24.a).

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N / N500016

**For and on behalf of the Board of Directors of
Personiv Contact Centers India Private Limited**

CIN: U72300MH2006PTC420171

Vivian Pillai

Partner

Membership Number: 127791

Place: Mumbai

Date: May 12, 2025

Dheeraj Zadoo

Director

Place: Gurugram

Date: May 12, 2025

Srinivasan Nadadthur

Director

Place: Mumbai

Date: May 12, 2025

Kaushal Kishore

Chief Financial Officer

Place: Gurugram

Date: May 12, 2025

Krutika Bhatt

Company Secretary

Place: Mumbai

Date: May 12, 2025

STATEMENT OF CHANGES IN EQUITY

a. Equity share capital

	No. of shares	Share capital
Equity shares of Rs.10 each issued, subscribed and fully paid		
As at March 31, 2023	3,50,24,806	350.25
As at March 31, 2024	3,50,24,806	350.25
As at March 31, 2025	3,50,24,806	350.25

b. Other equity

For the year ended March 31, 2025

Particulars	Contribution from Ultimate Holding Company	Reserves and Surplus		Total equity attributable to the equity share holders of the Company
		Special Economic Zone Reinvestment Reserve	Retained earnings	
As at March 31, 2024	-	-	825.31	825.31
Profit for the Year	-	-	60.27	60.27
Other comprehensive income (refer note 21)	-	-	0.50	0.50
As at March 31, 2025	-	-	886.08	886.08

For the year ended March 31, 2024

Particulars	Contribution from Ultimate Holding Company	Reserves and Surplus		Total equity attributable to the equity share holders of the Company
		Special Economic Zone Reinvestment Reserve	Retained earnings	
As at March 31, 2023	1.22	115.90	423.46	540.58
Profit for the period	-	-	288.73	288.73
Share based payment	(1.22)	-	-	(1.22)
Other comprehensive income (refer note 21)	-	-	(2.78)	(2.78)
Utilized during the year	-	(13.99)	13.99	-
Transfer to retained earning	-	(101.91)	101.91	-
As at March 31, 2024	0.00	0.00	825.31	825.31

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N / N500016

For and on behalf of the Board of Directors of Personiv Contact Centers India Private Limited

CIN: U72300MH2006PTC420171

Vivian Pillai

Partner

Membership Number: 127791

Place: Mumbai

Date: May 12, 2025

Dheeraj Zadoo

Director

Place: Gurugram

Date: May 12, 2025

Srinivasan Nadadthur

Director

Place: Mumbai

Date: May 12, 2025

Kaushal Kishore

Chief Financial Officer

Place: Gurugram

Date: May 12, 2025

Krutika Bhatt

Company Secretary

Place: Mumbai

Date: May 12, 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

Personiv Contact Centers India Private Limited (the "Company") (CIN: U72300MH2006PTC420171) was incorporated on September 5, 2006. The Company is primarily engaged in the business of providing information technology enabled business process outsourcing services, Information technology enabled data operations processing systems etc to group Companies, having registered office in Delhi. Company is part of Eclipse Global Holdings LLC Group of Companies ("Eclipse Group").

On December 23, 2020, eClerx Services Limited ("Ultimate Holding Company") has acquired entire shareholding of Eclipse Group through investment in its overseas subsidiary eClerx LLC.

The financial statements for the year ended March 31, 2025 were authorised for issue in accordance with a resolution of the board of directors on May 12, 2025.

Operational Outlook

During the year 2023-24, the Company has entered into personnel transfer agreement with one of its largest customer which contributes approximately 80% of the Company's revenue. The Company continues to provide services to the remaining customers. Further, as at March 31, 2025, the current assets exceeds current liabilities by INR 1,204 million (March 31, 2024 current assets exceeded current liabilities by INR 1,073 million). As at March 31, 2025, the bank balances of the Company as is INR 1,164 million (as on March 31, 2024 INR 1,037 million) and net worth is INR 1,236 million (as on March 31, 2024 INR 1,176 million). Also, the ultimate holding company, eClerx Services Limited, has committed to provide continued financial support to the Company, in order for it to meet its financial commitments and carry out operations. Basis the above management is of the view that the Company will be able to continue its business and operate as a going concern in the foreseeable future and meet its liabilities as and when they fall due for payment. Accordingly these financial statements have been prepared on a going concern basis.

2.A Material accounting policies

2.1 Basis of preparation

"The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards)

Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company's financial statements.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value :

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Share based payments

The financial statements are presented in "Rs." and all values are stated Rs. in million, except when otherwise indicated."

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.

2.2. Summary of significant accounting policies

b. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or,
- In the absence of a principal market, in the most advantageous market for the asset or liability."

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants

would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

c. Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customers in an amount that reflects the consideration

which the Company expects to receive in exchange for those products or services.

Arrangement with customers for services rendered by the Company are either on time and material or on fixed price basis. Revenue from contracts on time-and-material basis is recognised as the related services are performed. Revenue from fixed-price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. Efforts expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue from maintenance contracts are recognised on pro-rata basis over the period of the contract.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and other variable considerations, if any, as specified in the contracts with the customers. Further, Revenue is measured based on the transaction price which is agreed cost plus margin basis, as per the agreement with the ASEC Group, LLC.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenue net of indirect taxes in its standalone statement of profit and loss.

Revenue in excess of billing is classified as contract asset i.e. unbilled revenue while billing in excess of revenue is classified as contract liability i.e. deferred revenue. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled Revenues are classified as

non-financial asset if the contractual right to consideration is dependent on completion of contractual milestones.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within the contractually agreed period.

Deferred contract costs are incremental costs of obtaining a contract which are recognised as assets and amortized over the benefit period..

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Government Grants

Government grants are recognised when there is reasonable assurance that grant will be received and all attached conditions will be complied with.

d. Taxes

Current income tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other comprehensive income ("OCI") or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid /

recovered for uncertain tax positions. Also, refer to notes 24.c & 32.

d tax

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

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

- When the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternative Tax

Minimum Alternative Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The company recognises MAT credit available as an assets only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognise MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

e. Property, plant and equipment

Property, plant and equipment ("PPE") are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any.

Advances paid towards acquisition of property, plant and equipment are disclosed as capital advances under other non-current assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost and directly attributable cost.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed.

The Company provides depreciation using the Straight line method. The rates of depreciation are arrived at, based on useful lives estimated by the management as follows:

Block of assets	Estimated useful life (in years)
Office equipment	5
Furniture and fixtures	5
Computers	3
Leasehold improvements	Lease term

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gain or losses arising from the derecognition of an intangible asset are measured as the

difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets are amortised on straight-line basis as follows:

Block of assets	Estimated useful life (in years)
Website	3
Computer softwares	3

g. Leases

The Company as lessee

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company recognises right-of-use asset and a corresponding lease liability for all lease arrangements in which the Company is a lessee, except for a short term lease of 12 months or less and leases of lowvalue assets. For short term lease and low-value asset arrangements, the Company recognises the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Company will exercise these options.

The right-of-use asset are recognised at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Estimated useful life of right-of-use assets is determined on the basis of useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an

indication that their carrying value may not be recoverable. Impairment loss, if any is recognised in the statement of profit and loss account.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

h. Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exists or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine

the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

i. Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

j. Retirement and other employee benefits

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. The Company recognises contribution payable to the provident fund scheme as an expense, when

an employee renders the related service. The Company has no further obligations under these plans beyond its monthly contributions.

Defined benefit plan

Gratuity

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund with the insurance service provider. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out at periodic intervals.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Compensated Absences

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

The Company treats accumulated leave expected to be carried forward beyond

twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

The Code on Social Security, 2020 relating to employee benefits during the employment and post-employment benefits received President's assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess and record the impact of the Code, if any, when it becomes effective.

j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The Company has accounted for its investment in subsidiaries at cost, less impairment, if any.

k. Subsequent measurement

For purposes of subsequent measurement financial assets are classified into three categories:

- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss ("FVTPL") under the fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is classified as at the Financial assets measured at Fair value through other comprehensive income ("FVTOCI") if both of the following criteria are met:

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

A financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L.

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

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

Derecognition

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

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

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

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

Impairment of financial assets

The Company assesses impairment based on expected credit losses ("ECL") model to the following:

- Financial assets measured at amortised cost; and
- Financial assets measured at FVTOCI

Expected credit losses ("ECL") are measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or contract revenue receivables, the Company follows 'simplified approach' for recognition of impairment loss allowance.

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value

through profit or loss, payables, or derivatives as appropriate or as derivatives designated as hedging instruments in an effective hedge as appropriate.

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

Subsequent measurement

The Company measures all financial liabilities at amortised cost using the Effective Interest Rate ("EIR") method except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Financial liabilities held for trading are measured at fair value through profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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 current 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.

2.B. Summary of other accounting policies

a. Foreign currencies

The Company's financial statements are presented in Indian Rupees ("Rs."), which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company in its functional currency using spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at exchange rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

b. Share - based payments

Employees of the Company receive from eClerx Services Limited, remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised, together with a corresponding increase in 'Contribution from Ultimate Holding Company' in equity, over the period in which the performance and/or service conditions are fulfilled employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

c. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

d. Cash dividend to equity holders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity share holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution of interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the shareholders of the Company. A corresponding amount is recognised directly in equity.

e. Earnings per share

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax. The number of shares used in computing basic earnings per share are the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of

shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.C. Audit Trail in accounting softwares

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Judgement is required to determine transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

b. Leases

The Company has entered into commercial property leases for its offices. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS

116 'Leases'. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate. The Company has lease contracts which include extension and termination option and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

c. Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on the rates given under Indian Assured Lives Mortality (2006-08) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 23.

2.D. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

- (i) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(ii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

3. Property, plant and equipment

	Computers	Leasehold improvements	Furniture & fixtures	Office equipments	Total
As at April 1, 2023	94.47	65.08	0.39	8.77	168.71
Additions	7.73	-	-	8.70	16.43
Disposals	(33.87)	(2.06)	(0.09)	(0.36)	(36.38)
As at March 31, 2024	68.33	63.02	0.30	17.11	148.76
Additions	0.13	2.08	-	0.86	3.07
Disposals	(22.83)	(12.82)	(0.07)	(6.41)	(42.13)
As at March 31, 2025	45.63	52.28	0.23	11.56	109.70
Depreciation and impairment					
As at April 1, 2023	65.20	39.20	0.24	4.73	109.37
Depreciation charge for the year	15.33	23.15	0.04	4.74	43.26
Disposals	(30.69)	(2.00)	(0.03)	(0.28)	(33.00)
As at March 31, 2024	49.84	60.35	0.25	9.19	119.63
Depreciation charge for the year	10.73	3.13	0.01	3.04	16.91
Disposals	(19.15)	(12.82)	(0.03)	(4.54)	(36.54)
As at March 31, 2025	41.42	50.66	0.23	7.69	100.00
Net Book Value					
As at March 31, 2025	4.21	1.62	-	3.87	9.70
As at March 31, 2024	18.49	2.67	0.05	7.92	29.13

Capital work in progress *

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Computer Software	-	1.40
Total	-	1.40

4. Intangible assets

(Rupees in Million)

	Computer Software
As at April 1, 2023	43.09
Additions	-
Disposals	-
As at March 31, 2024	43.09
Additions	1.41
Disposals	(2.74)
As at March 31, 2025	41.76

4. Intangible assets	(Rupees in Million)
	Computer Software
Amortisation and impairment	
As at April 1, 2023	32.40
Amortisation charge for the year	5.40
Disposals	-
As at March 31, 2024	37.80
Amortisation charge for the year	3.86
Disposals	(1.46)
As at March 31, 2025	40.20
Net Book Value	
As at March 31, 2025	1.56
As at March 31, 2024	5.29

5. Trade receivables	(Rupees in Million)	
	As at March 31, 2025	As at March 31, 2024
Trade receivables	-	10.20
Receivables from other related parties (refer note 25)	17.66	19.72
Unbilled Revenue	26.43	35.33
Total trade receivables	44.09	65.25
Considered good - Secured	-	-
Considered good - Unsecured	44.09	65.25
Total	44.09	65.25

Trade receivables outstanding for following period from due date of payment

	(Rupees in Million)	
	As at March 31, 2025	As at March 31, 2024
Undisputed trade receivables considered good		
Current but not due	38.63	55.05
Less than 6 months	0.03	10.20
6 months to one year	5.43	-
Undisputed trade receivables - credit impaired		
Current but not due	-	-
Less than 6 months	-	-
6 months to one year	-	-
Total	44.09	65.25

There are no disputed or undisputed trade receivables which have significant increase in credit risk.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

6.a. Cash and cash equivalents	(Rupees in Million)	
	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
In current accounts	2.76	4.94
Cash on hand	-	0.01
Deposits with original maturity of less than three months	11.00	40.50
Earmarked bank balance towards buyback	-	-
Total	13.76	45.45

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

6.b. Other bank balances

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than three months but less than twelve months	1,150.00	-
Deposits with original maturity of less than three months	1,150.00	989.50
Total	1,163.76	1,034.95

7. Other financial assets

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Security deposits	4.74	35.61
	4.74	35.61

8. Other current financial assets

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Security deposits	5.40	-
Accrued interest on fixed deposits	7.75	6.30
Total	13.15	6.30
	17.89	41.91

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Break up of financial assets carried at amortised cost		
Trade receivables (refer note 5)	44.09	65.25
Cash and cash equivalents (refer note 6)	1,163.76	1,034.95
Other financial assets (refer note 7)	17.89	41.91
Total financial assets carried at amortised cost	1,225.74	1,142.11

9. Other current assets

(Rupees in Million)

	As at March 31, 2025	As at March 31, 2024
Prepayments	0.74	2.41
Balances with government authorities	0.40	0.26
Other advances	0.54	11.84
Total	1.68	14.51

10. Share capital

Authorised share capital	Equity shares	
	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
40,000,000 (March 31, 2024: 40,000,000) Equity Shares of Rs.10 each	400.00	400.00
Issued, subscribed and fully paid up		
35,024,806 (March 31, 2024: 35,024,806) equity shares of Rs.10 each fully paid	350.25	350.25

Reconciliation of number of equity shares - Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Number of shares outstanding at the beginning of the year	4,00,00,000	40,00,00,000	4,00,00,000	40,00,00,000
Add: Additional shares issued during the year	-	-	-	-
Number of shares outstanding at the end of the year	4,00,00,000	40,00,00,000	4,00,00,000	40,00,00,000

Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Subject to the provisions of Companies Act 2013 as to preferential payments, the assets of the Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, will be distributed among the members according to their rights and interests in the Company.

Aggregate number of bonus shares issued, shares issued for consideration other than cash

The Company has not issued any shares by way of bonus issue by capitalising securities premium during the period of five years immediately preceding the balance sheet date.

Aggregate number of equity shares bought back during the period of five years immediately preceding the reporting date:

The Company has not made any buyback of shares during the period of five years immediately preceding the balance sheet date.

Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Personiv Contact Centres LLC, USA	3,49,73,806	99.85%	3,49,73,806	99.85%

There are no shares reserved for issue under options

Contribution from Ultimate Holding Company

	As at March 31, 2024	As at March 31, 2023
Opening balance	-	1.22
Less: Reversal of Share Based payments		(1.22)
Closing Balance	-	-

**Details of shares held by promoters in the Company
Equity shares of Rs. 10 each fully paid**

	Personiv Contact Centres LLC, USA
No of shares as at April 1, 2023	3,49,73,806
change during the year	-
No of shares as at March 31, 2024	3,49,73,806
% of total shares	99.85
% change during the year	-
No of shares as at April 1, 2024	3,49,73,806
change during the year	-
No of shares as at March 31, 2025	3,49,73,806
% of total shares	99.85
% change during the year	-

11. Other equity

(Rupees in Million)

Retained earnings	
As at March 31, 2023	423.46
Add: Profit during the year	288.73
Less: Remeasurement losses on defined benefit plans	(2.78)
Add: Unutilized SEZ reinvestment reserve reversed during the year	13.99
Add: Amount utilised during the year from SEZ Re-investment Reserve account	101.91
As at March 31, 2024	825.31
Add: Profit during the year	60.27
Add: Remeasurement gain on defined benefit plans	0.50
As at March 31, 2025	886.08

Special Economic Zone Reinvestment Reserve	
As at March 31, 2023	115.90
Add: Movement during the year	-
Less: Utilized during the year	(13.99)
Less: Transfer to retained earning	(101.91)
As at March 31, 2024"	-
Add: Movement during the year	-
Less: Utilized during the year	-
Less: Transfer to retained earning	-
As at March 31, 2025	-

The Special Economic Zone (SEZ) re-investment reserve has been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve will be utilised by the Company for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

	As at March 31, 2025	As at March 31, 2024
Retained earnings	886.08	825.31
Total Other Equity	886.08	825.31

Retained earnings represent the amount of accumulated earnings of the Company.

The disaggregation of changes in Other Comprehensive Income ("OCI") by each type of reserves in equity is disclosed in note 21.

12. Employee benefit obligations

	As at March 31, 2025	As at March 31, 2024
Non-current		
Gratuity (refer note 23)	4.31	4.24
Incentive to employees	-	0.45
	4.31	4.69
Current		
Gratuity (refer note 23)	-	2.63
Compensated absences	1.47	2.36
Incentive to employees	2.15	2.55
Total	3.62	7.54

13. Trade payables

	As at March 31, 2025	As at March 31, 2024
13.a. Dues of Micro enterprises and small enterprises		
Trade Payables	-	0.69
Total	-	0.69

13.b. Dues of creditors other than Micro enterprises and small enterprises

	As at March 31, 2025	As at March 31, 2024
Accrued Expenses	6.37	21.46
Total	6.37	21.46

- All trade payables are undisputed and outstanding for less than a year from due date of payment
- Trade payables are non-interest bearing and are normally settled on 30-day terms.
- For explanations on the Company's credit risk management processes, refer note 27.
- Trade payables are measured at amortised cost

Break up of financial liabilities at amortised cost

	As at March 31, 2025	As at March 31, 2024
Trade payables (refer note 13.a. and 13.b.)	6.37	22.15
	6.37	22.15

14. Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues	1.40	2.96
Total	1.40	2.96

15. Income taxes

(Rupees in Million)

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Statement of profit and loss:**Profit and loss section**

	As at March 31, 2025	As at March 31, 2024
Current Income tax:		
Current income tax charge	43.60	79.01
Adjustment in respect of current income tax of previous year	1.32	1.19
Deferred tax	(21.15)	48.92
Income tax expense reported in the statement of profit and loss	23.77	129.12

OCI section

Deferred tax related to items recognised in OCI during in the year:

	As at March 31, 2025	As at March 31, 2024
Deferred tax related to items recognised in OCI during in the year:		
Net movement on remeasurement losses on defined benefit plans	(0.17)	0.94
Deferred tax (charged) / credited charged to OCI	(0.17)	0.94

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

	84.04	417.85
Accounting profit before income tax		
At India's statutory income tax rate of 25.168%	21.15	105.16
Adjustments in respect of current income tax of previous years	1.32	1.19
Tax on non utilization of SEZ reinvestment reserve	-	24.61
Non-deductible (income) / expenses for tax purposes	1.30	(1.84)
Income tax expense reported in the statement of profit and loss	23.77	129.12
At the effective income tax rate of 28.28% (March 31, 2024: 30.90%)		

Deferred tax:**Deferred tax relates to the following:**

	Balance Sheet		Profit & Loss	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Property, Plant and Equipment	18.95	19.51	0.56	(4.66)
Gratuity	0.23	0.66	0.43	4.67
Expenses available for offsetting against future taxable income - Compensated absences	0.64	0.60	(0.04)	1.47
Lease Liabilities	6.56	11.04	4.48	41.42
Right-of-use assets	(3.71)	(5.68)	(1.97)	(18.59)
Deferred tax on unutilized SEZ reinvestment reserve	-	(24.61)	(24.61)	24.61
Deferred tax on remeasurement of post employment benefit plans	1.46	1.62	-	-
Deferred tax expense			(21.15)	48.92
Net deferred tax assets	24.13	3.14		

Reflected in the balance sheet as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax assets	27.84	33.43
Deferred tax liabilities	(3.71)	(30.29)
Deferred tax assets, net	24.13	3.14

Reconciliation of deferred tax assets, net:		
Opening balance	3.14	51.12
Tax income during the period recognised in profit and loss	21.15	(48.92)
Tax income during the period recognised in OCI	(0.17)	0.94
Closing balance	24.13	3.14

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

16. Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of services	192.59	665.45
Total	192.59	665.45

Revenues consist of the following:

Revenue from ITeS services	192.59	665.45
Total revenue from operations	192.59	665.45

Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers by geography and contract-type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Revenues by Geography

United States of America	192.59	665.45
Total	192.59	665.45

Revenues by contract type

Time & Materials	-	521.35
Fixed Price (Cost plus margin basis)	192.59	144.10
Total	192.59	665.45

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price :

Revenue as per contracted price	192.59	665.45
Reductions towards variable consideration components	-	-
Revenue from contract with customers	192.59	665.45

The company did not had any opening unearned revenue as of April 1, 2024 and April 1, 2023.

During the years ended March 31, 2025 and March 31, 2024, there is no revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods.

As at March 31, 2025 and March 31, 2024, the Company does not have assets recognised from the cost incurred to obtain or fulfil a contract with a customer.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not

disclosed the remaining performance obligation related disclosures for contracts:

- where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis and;
- where the performance obligation is part of a contract that has an original expected duration of one year or less.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialised and adjustments for currency.

The Company does not have any performance obligations that are completely or partially unsatisfied as at March 31, 2025.

17. Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on fixed deposits	77.16	19.66
Unwinding of discount on security deposits	1.08	3.92
Interest on income tax refund	1.52	-
Miscellaneous income	9.61	46.59
Fair value gain on financial instruments (mutual funds) at fair value through profit or loss	-	-
Gain/loss on lease modification	0.93	71.77
Profit on disposal of property, plant & equipment	7.62	-
	97.92	141.94

17.b. Exceptional items

	Year ended March 31, 2025	Year ended March 31, 2024
Recruitment Fees	-	208.05
	-	208.05

18. Employee benefits expense

	Year ended March 31, 2024	Year ended March 31, 2024
Salaries, wages and bonus	96.17	338.63
Contribution to other funds	2.36	11.66
Employee share-based payment expense	-	(1.22)
Gratuity (refer note 23)	1.61	2.94
Staff welfare expense	0.30	2.18
Total	100.44	354.19

19. Depreciation and amortisation expense

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 3)	16.91	43.26
Amortisation of intangible assets (refer note 4)	3.86	5.40
Depreciation of right-of-use assets (refer note 24.a)	10.44	35.14
	31.21	83.80

20. Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Rental Charges	24.74	18.66
Telephone and communication charges	3.27	26.81
Legal and professional fees	4.07	5.39
Repairs and maintenance		
Others	6.33	32.57
Rates and taxes	5.65	(10.98)
Housekeeping services	4.85	11.61
Insurance	0.07	0.07
Water and electricity charges	1.76	7.38
Travel and conveyance	5.50	32.33
Sales and marketing services	0.10	0.74
Payment to Auditors	0.81	1.49
Net foreign exchange differences	0.38	5.43
Loss on sale of property, plant & equipment	-	0.28
Corporate Social Responsibility ("CSR") expenditure (refer details below)	6.42	4.66
Miscellaneous expense	6.23	3.40
Total	70.18	139.84

Payments to auditors:

	Year ended March 31, 2025	Year ended March 31, 2024
As auditor		
Audit fee	0.81	1.49
In other capacity:	-	-
Other services	-	-
Total	0.81	1.49

Details of CSR expenditure:

Gross amount spent by the Company during the year: Rs. 6.42 (March 31, 2024: Rs. 4.66) million. Gross amount approved by the board to be spent during the year: Rs. 6.42 (March 31, 2024: Rs. 4.66) million.

Nature of CSR activities:

The Company directly spends to support initiatives that measurably improve the lives of underprivileged by one or more of the focus areas such as health, poverty eradication, hunger eradication, education, gender equality, environmental sustainability and such other causes as notified under Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules 2014 including any statutory amendments and modifications thereto.

For the year ended March 31, 2025

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	6.42	-	-
ii) On purposes other than above	6.42	-	6.42
Total	4.66	-	6.42

For the year ended March 31, 2024

	In cash	Yet to be paid in cash	Yet to be paid in cash
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	4.66	-	4.66
Total	4.66	-	4.66

Details related to spent/unspent obligations

	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to charitable trust	6.42	4.66
CSR projects	-	-
Unspent amount in relation to:		
Ongoing project	-	-
Other than ongoing project	-	-
Total	6.42	4.66

21. Components of Other Comprehensive Income ("OCI") and exceptional items

(Rupees in Million)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended March 31, 2025:	Retained earnings
Remeasurement of post-employment benefit plans	
Income tax credit / (charge) relating to these items	
	0.50
During the year ended March 31, 2024:	Retained earnings
Remeasurement of post-employment benefit plans	
Income tax credit / (charge) relating to these items	
Total	(2.78)

22. Earnings per share ("EPS")

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per equity share, and also the weighted average number of equity shares, which would be issued on the conversion of all dilutive potential equity shares into equity shares, unless the results would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity holders (Rupees in Million)	60.27	288.73
Weighted average number of equity shares for basic EPS and diluted EPS	3,50,24,806	3,50,24,806
Weighted average number of equity shares adjusted for the effect of dilution	3,50,24,806	3,50,24,806
Earnings per equity share (in Rs.)		
Basic	1.72	8.24
Diluted	1.72	8.24

23. Gratuity benefit plans

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, the employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity scheme is managed by a trust which regularly contributes to insurance service provider which manages the funds of the trust. The fund's investments are managed by certain insurance companies as per the mandate provided to

them by the trustees and the asset allocation is within the permissible limits prescribed in the insurance regulations. The Company recognises actuarial gains and losses immediately in other comprehensive income, net of taxes.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet:

	March 31, 2025	March 31, 2024
Current service cost	0.95	1.21
Interest cost on benefit obligation	0.66	1.73
Total	1.61	2.94

	Defined benefit obligation	Fair value of plan assets	Total
Employee benefit liability as on April 1, 2023	24.20	1.77	22.43
Gratuity cost charged to statement of profit and loss			
Current service cost	1.21	-	1.21
Acquisition adjustment	(15.71)	-	(15.71)
Net interest expense	1.73	-	1.73
Sub-total included in statement of profit and loss (refer note 18)	(12.77)	-	(12.77)
Benefits paid by employer	(5.80)	-	(5.80)
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	3.72	-	-
Experience adjustments	-	-	-
Sub-total of remeasurement losses included in OCI	3.72	-	3.72
Contribution by employer	-	0.71	(0.71)
Employee benefit liability as on March 31, 2024	9.35	2.48	6.87

	Defined benefit obligation	Fair value of plan assets	Total
Employee benefit liability as on April 1, 2024	9.35	2.48	6.87
Gratuity cost charged to statement of profit and loss			
Current service cost	0.95	-	0.95
Net interest expense	0.66	-	0.66

	Defined benefit obligation	Fair value of plan assets	Total
Sub-total included in statement of profit and loss (refer note 18)	1.61	-	1.61
Benefits paid by employer	(3.29)	-	(3.29)
Remeasurement losses / (gains) in other comprehensive income			
Actuarial changes arising from changes in demographic assumptions	(0.67)	-	(0.67)
Actuarial changes arising from changes in financial assumptions		-	-
Experience adjustments			-
Sub-total of remeasurement losses included in OCI	(0.67)	-	(0.67)
Contribution by employer	-	0.21	(0.21)
Employee benefit liability as on March 31, 2025	7.00	2.69	4.31

The principal assumptions used in determining gratuity obligations of the Company are shown below:

	March 31, 2025 %	March 31, 2024 %
Discount rate:		
India gratuity plan	7.04%	7.06%
Future salary increases:		
India gratuity plan	6.00%	6.00%
Assumption:		
Employee turnover:		
Upto 30 years	37%	37%
From 31 to 44 years	46%	46%
Above 44 years	3%	3%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumption is as shown below:

Effect of + 0.5% Change in discount rate	(0.13)	(0.23)
Effect of - 0.5% Change in discount rate	0.14	0.24
Effect of + 0.5% Change in future salary increases	0.14	0.21
Effect of - 0.5% Change in future salary increases	(0.13)	(0.22)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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

	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	(0.13)	(0.23)
Between 2 and 5 years	0.14	0.24
Between 5 and 10 years	0.14	0.21
Total expected payments	(0.13)	(0.22)

The average duration of the defined benefit plan obligation at the end of the reporting period is 2.51 years (March 31, 2024: 2.52 years).

24. a. Leases

Company as lessee

The Company has entered into commercial property leases for its offices. Further, the Company has also adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective method.

The changes in the carrying values of right-of-use asset for the year ended March 31, 2025 and March 31, 2024 are given below.

(Rupees in Million)

Gross carrying value	
As at April 01, 2023	300.88
Additions	3.02
Deletions	41.15
As at March 31, 2024	262.75
Additions	0.23
Deletions	5.76
As at March 31, 2025	257.22
Depreciation and impairment	
As at April 1, 2023	195.44
Depreciation charge for the year	35.14
Deletions	-
As at March 31, 2024	230.58
Depreciation charge for the year	10.44
Deletions	-
As at March 31, 2025	241.02
Net Book Value	
As at March 31, 2025	16.20
As at March 31, 2024	32.17

Set out below are the carrying amounts of lease liabilities and the movements during the the year ended March 31, 2025 and March 31, 2024:

As at April 01, 2023	208.38
Additions	(129.66)
Deletions	-
Accretion of interest	19.76
Repayments	(54.61)
As at March 31, 2024	43.87
Additions	-
Deletions	-
Accretion of interest	4.64
Repayments	(22.44)
As at March 31, 2025	26.07

	March 31, 2025	March 31, 2024
Current	6.88	17.81
Non-current	19.19	26.06
	26.07	43.87

The maturity analysis of undiscounted lease liabilities as at March 31, 2025 and March 31, 2024 are as follows:

Less than 1 year	9.87	22.43
1 to 5 years	22.16	32.03
>5 years	-	-
Total	32.03	54.46

The following amounts are recognised in Statement of Profit and Loss for the year ended March 31, 2025:

	March 31, 2025	March 31, 2024
Depreciation expenses on right-of-use assets	10.44	35.14
Interest expense on lease liabilities	4.64	19.76
Total	15.08	54.90

The Company had total cash outflows for leases of Rs. 15.99 million for the year ended March 31, 2025 (March 31, 2024: 74.37 million).

The minimum rental payments to be made in future in respect of leases to which the Company has chosen to apply the practical expedient as per the standard as of March 31, 2025 is as follows:

24. b. Commitments

(Rupees in Million)

Capital Commitments	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
24. c. Contingent liabilities		
Contingent liabilities		
Income tax demands (refer note a)	30.57	41.29

Notes:

(a) The Company has received Income tax demands amounting to Rs. 30.57 million (including interest) for financial years 2013-14 to 2021-22 against which appeals are pending with Income Tax Appellate Tribunal, Commissioner of Income Tax (Appeals) and Deputy Commissioner of Income Tax. Company has received favourable order for financial years 2013-14 under Income Tax Appellate Tribunal but the order giving effect is pending to be received.

The amounts represent best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interest and has been advised that it has strong legal positions against each of such disputes. The Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and probability of any tax demand materialising against the Company is remote. Hence, no provision has been made in the financial statements for these Income tax demands as per requirement of Appendix C to Ind AS 12 Income taxes.

25. Related party transactions**A. Related Parties and Key Management Personnel****Name of related party and related party relationship****Related party under Ind AS 24 – Related Party Disclosures and as per Companies Act, 2013****(a) Where control exists:**

1. Personiv Contact Centres LLC (Holding Company)
2. eClerx Services Limited (Ultimate Holding Company)
3. eClerx LLC (Holding Company)

(b) Entity under common control:

1. ASEC Group, .LLC

(c) Key Management Personnel:

1. Mr. Vishal Bora (Whole Time Director & CEO) (resigned w.e.f. Oct 03, 2023)
2. Mr. Priyadarshan Mundra (Director w.e.f. September 9, 2021 and resigned w.e.f. Aug 30, 2023)
3. Ms. Krutika Bhatt (Company Secretary) (w.e.f. March 5, 2021)
4. Mr. Hemant Kumar Verma (Chief Financial officer) (w.e.f. June 2, 2021 and and resigned w.e.f. Dec 26, 2023)
5. Mr. Srinivasan Nadadhur(Director w.e.f. March 17, 2022)
6. Mr. Pratik Rameshbhai Bhanushali (Add. Director w.e.f. August 29, 2023)
7. Mr. Dheeraj Zadoo (Whole Time Director w.e.f. Nov 24, 2023)
8. Mr. Kaushal Kishor (Chief Financial officer) (w.e.f. Dec 26, 2023)

(d) Related party in which KMP is interested:

1. Jyotsana Bora (Relative of Vishal Bora - Director)
2. Chandra Prakash (Relative of Hemant Kumar Verma - CFO)

B. Details of Related Party & Key Management Personnel Transactions:

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Transactions with entity under common control:

(Rupees in Million)

Name	Nature of Transaction	Transactions during the year		Outstanding Balance as at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
ASEC Group, LLC	Income from operations	-	21.14	-	-
Eclerx LLC	Income from operations	192.59	122.96	38.63 Receivable	30.40 Receivable
Personiv Contact Centers LLC	Income from operations	-	342.59	-	-
Eclerx Services Limited	Reimbursement of expenses and assets transfer	12.47	5.21	5.46 Receivable	5.21 Receivable
Personiv Contact Centers LLC	Reimbursement of expenses	-	211.09	-	-

*Adjusted against trade paybale (being item of similar nature)

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. Outstanding balances at the year end are unsecured and interest free and settlement occurs through banks.

Transactions with key management personnel and related parties

(Rupees in Million)

Name	Nature of Transaction	Transactions during the year		Outstanding Balance as at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Mr. Vishal Bora	Repayment of Loan	-	(0.50)	-	-
Mr. Hemant Verma	Repayment of Loan	-	(0.58)	-	-
Ms. Jyotsana Bora	Car hiring charges	-	1.39	-	-
Mr. Chandra Prakash	Car hiring charges	-	0.36	-	-

Compensation of key management personnel of the Company

(Rupees in Million)

	March 31, 2024	March 31, 2023
Mr. Dheeraj Zadoo		
Short-term employee benefits	1.43	0.48
Mr. Kishor Kaushal		
Short-term employee benefits	1.50	0.36
Mr. Vishal Bora		
Short-term employee benefits	-	9.54
Mr. Hemant Kumar Verma		
Short-term employee benefits	-	2.26
Total compensation paid to key management personnel	2.93	12.64

Note: The remuneration to the key management personnel are on accrual basis and does not include the provisions made for gratuity, carry forward leave benefits and any long-term benefits payable, as they are determined on an actuarial basis for the Company as a whole.

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel except share based payment which is disclosed on the basis of shares exercised.

26. Segment Information

(Rupees in Million)

The Board of Directors i.e. Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Company operates under a single reportable segment which is providing IT enabled (BPO) services which include 24x7 telephone, email and web support, time-guided telephone support escalation procedure, call handling and case tracking etc. (under one geopraxy i.e United states of America).

The following tables present revenue and assets information regarding the Company's geographical segments:

	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from customers		
North America	192.59	665.45
Total Revenue	192.59	665.45

The Company has two customers with revenue greater than 10% each of total company revenue totalling Rs. 192.59 million for the year ended March 31, 2025 and three customers with revenue greater than 10% each of total company revenue totalling Rs. 665.45 million for the year ended March 31, 2024 (Refer Note 25).

	As at March 31, 2024	As at March 31, 2023
Non - current assets		
Asia Pacific	27.46	97.01
Total Assets	27.46	97.01

Note: Non - current assets for this purpose consists of property plant and equipment, right-of-use assets, other intangibles and other non - current assets.

30. Financial risk management objectives and policies

The Company's principal financial liabilities, other than lease liabilities, comprises trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance to the Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises of currency risk and other price risk, such as equity price risk and commodity risk. The company does not have any financial instruments that are affected by market risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency sensitivity

"The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies.

The following table demonstrate the sensitivity to a reasonably possible change in USD rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Change in USD rate	Effect on profit before tax
March 31, 2025	+5%	0.61
	-5%	(0.61)
March 31, 2024	+5%	0.87
Total	-5%	(0.87)

(Rupees in Million)

Equity price risk

The Company's equity price risk is minimal due to no investment in listed securities and immaterial investment in non-listed equity securities.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

"Trade receivables are typically unsecured and are derived from revenue earned from customers outside India. The Company operates on cost plus margin model for its group companies. Considering the same the Company expects very little credit risk of its trade receivables. Outstanding customers are regularly monitored and balance are fully confirmed, with nil track record of default or delay in payment. During the period, the Company made no write-offs of trade receivables. Historically, on

billings to group companies, no doubts exist regarding recoverability. Hence, no credit risk with respect to trade receivables is envisaged..

Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	(Rupees in Million)				
	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
Year ended March 31, 2025					
Trade and other payables	-	6.37	-	-	6.37
Total	-			-	6.37

	(Rupees in Million)				
	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
Year ended March 31, 2024					
Trade and other payables	-	20.93	1.22	-	22.15
Total	-	20.93	1.22	-	22.15

The maturity analysis of lease liabilities are disclosed in Note 24.a.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being foreign related parties.

28. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all

other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

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

29. Audit Trail in accounting softwares

Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:

- (a) in respect of the core accounting software, the audit trail feature was not enabled and maintained for modifications to certain financially relevant tables during the audit period from April 4, 2024 to September 24, 2024.
- (b) Three accounting software do have the audit trail feature enabled at the database level to log any direct data changes for the period from April 4, 2024 to February 18, 2024 and
- (c) With respect to another accounting software of

a third-party service provider used for the period April 1, 2024 to November 30, 2024 for maintaining certain records, in the absence of the independent service auditor's report, the management is unable to comment on the audit trail (edit log) feature in that accounting software.

Further no instance of audit trail feature being tampered with was noted where audit trail has been enabled. Further, the audit trail has been preserved by the Company except for (i), (ii) and (iii) above as per the statutory requirements for record retention.

30. Exceptional items

During the year 2023-24, the Company entered into an agreement with one of its clients to transfer its personnel to the client's subsidiary. Consequently, it has received one-time fee of Rs. 208.05 million from the customer. These items is shown as exceptional items.

29. Ratio analysis

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason
Current ratio	Current assets	Current liabilities	63.75	22.22	187%	Improvement in collection cycle led to increase in cash and bank balance
Debt-Equity ratio	Total debt (represents lease liabilities)	Shareholder's equity	0.02	0.04	-43%	Decrease in debt equity ratio on account of reduction in lease liability
Debt service coverage ratio	Earnings before interest, tax, depreciation and amortization	Interest + Principal of loans	7.50	7.01	7%	
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	5.00%	27.95%	-82%	Decrease in ratio on account of decrease in sales
Trade receivable turnover ratio	Net Sales	Average trade receivables	3.52	2.07	70%	Increase in ratio on account of decrease in sales and improvement in collection cycle of Trade receivable
Trade payable turnover ratio	Net credit purchases	Average Trade Payables	4.92	37.69	-87%	Decrease in ratio on account of decrease in other expenses
Net capital turnover ratio	Net Sales	Working capital = Current assets - Current liabilities	0.16	0.62	-74%	Decrease in ratio on account of decrease in sales and increase in cash and bank balances
Net profit ratio	Net Profits after taxes	Net Sales	31.29%	43.39%	-28%	Decrease in ratio on account of decrease in sales
Return on capital employed	Earnings before interest and taxes	Net worth	7.17%	37.23%	-81%	Decrease in ratio on account of decrease in sales
Return on investment	Net Profits after taxes	Total assets	4.71%	22.97%	-79%	Decrease in ratio on account of decrease in sales

32. Transfer pricing

The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an 'arm's length basis'. Adjustments, if any, arising from the transfer pricing study in the respective jurisdictions shall be accounted for as and when the study is completed for the current financial year. However the management is of the opinion that its international transactions are at arms' length so that the aforesaid legislation will not have any impact on the financial statements.

33. Relationship with struck off companies

The company did not had any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act 1956.

34. Registration of charges

There are no charges or satisfactions which are yet to be registered with the companies beyond the statutory period.

35. Previous year comparatives

There is no income surrendered or disclosed as income during the current or prior year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

36. Valuation of Property, plant and equipment, Right-of-use assets and Other intangible assets

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year

37. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or prior year.

38. Utilisation of borrowed funds and share premium

"The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like

to or on behalf of the ultimate beneficiaries

The Company has not received any funds from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries"

39. Loans or advances to specified persons

"The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, except for the parties mentioned under Note 46(b) that are:

- Repayable on demand
- without specifying any terms or period of repayment.

40. Compliance with number of layers of companies

The Company has ensured compliance with Section 2(87) of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017 ('Layering Rules').

41. Willful defaulter

The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

42. Details of benami property held

No proceedings have been initiated on or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

43. Borrowing secured against current assets

The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

44. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact in the current year.

45. Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges to be created or satisfied which requires to be registered with Registrar of Companies (ROC).

46. Previous year comparatives

Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current year's classification.

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N / N500016

**For and on behalf of the Board of Directors of
Personiv Contact Centers India Private Limited**

CIN: U72300MH2006PTC420171

Vivian Pillai

Partner

Membership Number: 127791

Place: Mumbai

Date: May 12, 2025

Dheeraj Zadoo

Director

Place: Gurugram

Date: May 12, 2025

Srinivasan Nadadhur

Director

Place: Mumbai

Date: May 12, 2025

Kaushal Kishore

Chief Financial Officer

Place: Gurugram

Date: May 12, 2025

Krutika Bhatt

Company Secretary

Place: Mumbai

Date: May 12, 2025

ECLERX PERU S.A.C.

Directors: Lucero Elodia Franciesca Contreras

Address: Jr. Monterrey 698A, San Martin de Porres,
15101, Lima, Peru

Auditors: Price Waterhouse Chartered Accountants LLP

BALANCE SHEET

	Note	(Amounts in PEN) As at 31-Mar-2025
Assets		
Non-current assets		
Property, plant and equipment	1	3,37,706
Financial assets		
Other Financial assets	3	39,989
Deferred Tax Assets (Net)	6	2,12,827
Total		5,90,523
Current assets		
Financial assets		
Trade Receivables		
Cash and cash equivalents	2	2,001
Other Financial assets	4	183
Other current assets	5	91,429
Total		93,612
Total Assets		6,84,135
Equity and liabilities		
Equity		
Share capital	7	2,100
Other equity	8	(5,08,621)
Total Equity		(5,06,521)
Non-current liabilities		
Financial liabilities		
Employee Benefit Obligations		
Total		
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of creditors other than Micro enterprises and small enterprises	10	11,72,533
Other current liabilities	11	8,097
Employee Benefit Obligations	9	10,027
Total		11,90,656
Total equity and liabilities		6,84,135

For and on behalf of the Board of Directors of
eClerx Peru S.A.C.

Lucero Elodia Francisca Contreras
Director

STATEMENT OF PROFIT AND LOSS

	Note	(Amounts in PEN) For the period ended 31-Mar-2025
EXPENDITURE		
Employee Benefit expenses	12	1,62,005
Other Expenses	14	5,48,892
Depreciation and Amortisation	13	10,552
Total Expense		7,21,449
Profit before exceptional items and tax		(7,21,449)
Exceptional items		-
Profit before Taxes		(7,21,449)
Provision for Taxation		
Deferred Income Tax		(2,12,827)
		(2,12,827)
Profit after tax		(5,08,621)
Other Comprehensive Income		
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
B (i) Items that will be reclassified to profit or loss		
Net movement on cash flow hedges		-
Exchange differences on translation of foreign operations		
Other comprehensive income for the year, net of tax		
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(5,08,621)

For and on behalf of the Board of Directors of
eClerx Peru S.A.C.

Lucero Elodia Franciesca Contreras
Director

1. Property, plant and equipment	Computer Hardware	Office Equipments	Total
Cost			
Additions	3,05,193.30	43,064	3,48,257.77
Closing Balance	3,05,193.30	43,064	3,48,257.77
Depreciation and impairment			
Depreciation charge of the year	9,379.07	1,173	10,551.66
Exchange Variance			
Closing Balance	9,379.07	1,173	10,551.66
Net Book Value			
Closing Balance	2,95,814.23	41,892	3,37,706.11

2. Cash and cash equivalents	As at 31-Mar-2025
In current accounts	2,001
Total	2,001

3. Other Financial assets	As at 31-Mar-2025
Non-Current	
Corporate premises rent deposits	39,989
	39,989

4. Other Financial assets	As at 31-Mar-2025
Current	
Other Advances	183
	183

5. Other current assets	As at 31-Mar-2025
GST and other tax credits	91,429
Total	91,429

6. Deferred tax (net)	As at 31-Mar-2025
Deferred tax assets	2,12,827
Deferred Tax Assets	2,12,827

7. Share Capital	As at 31-Mar-2025
Issued Capital	
Equity shares issued, subscribed and fully paid	
Add: Additions during the year	2,100
Closing Balance	2,100
Total Issued Capital	2,100

8. Other equity	As at 31-Mar-2025
Retained earnings	
Add: Profit during the year	(5,08,621)
Closing Balance	(5,08,621)

9. Employee Benefit Obligation	As at 31-Mar-2025
Incentive to employees	10,027
	10,027
Current - Provision	10,027
Non -Current -Provision	
Total	-

10. Trade payables	As at 31-Mar-2025
Trade payables	73,657
Trade payables to related parties	10,63,676
Accrued expenses	35,199
	11,72,533

11. Other current liabilities	As at 31-Mar-2025
Statutory dues	8,097
	8,097

12. Employee Benefit Expenses	As at 31-Mar-2025
Salaries, Wages and Bonus	1,62,005
	1,62,005

13. Depreciation and amortization expense	As at 31-Mar-2025
Depreciation of tangible assets (refer note 3)	10,552
	10,552

14. Other expenses	As at 31-Mar-2025
Office base rentals	1,32,428
Legal and professional charges	3,98,057
Foreign exchange loss (net)	1,179
Bank charges	5,336
Computer and electrical consumables	11,891
Repairs and maintainance	
	5,48,892

ECLERX EGYPT

Directors: Pamela Moss

Address: Building MB3, First Floor,
Maadi Technology Park, Ezbet Fahmy,
El Basatin, Cairo Governorate 11435,
Egypt

BALANCE SHEET

	Note	(Amounts in EGP) As at 31-Mar-2025
Assets		
Non-current assets		
Capital work-in-progress	1	8,42,105
Right of Use Assets	2	6,56,38,144
Financial assets		
Deferred Tax Assets (Net)	5	11,19,997
Total		6,76,00,247
Current assets		
Financial assets		
Trade Receivables		
Billed	3	99,000
Other current assets	4	1,17,895
Total		2,16,895
Total Assets		6,78,17,141
Equity and liabilities		
Equity		
Share capital	6	99,000
Other equity	7	(38,57,765)
Total Equity		(37,58,765)
Non-current liabilities		
Financial liabilities		
Lease Liability	10	5,33,75,842
Total		5,33,75,842
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of creditors other than Micro enterprises and small enterprises	8	34,54,523
Other current liabilities	9	3,013
Lease Liability	10	1,47,42,528
Total		1,82,00,064
Total equity and liabilities		6,78,17,141

For and on behalf of the Board of Directors of
Eclerx Egypt

Pamela Moss
Director

STATEMENT OF PROFIT AND LOSS

	Note	(Amounts in EGP) For the year ended 31 March 2025
Other Income	11	2
Total Income		2
EXPENDITURE		
Employee Benefit expenses	12	19,200
Finance Cost	15	15,26,007
Other Expenses	14	15,23,754
Depreciation and Amortisation	13	19,08,804
Total Expense		49,77,765
Profit before exceptional items and tax		(49,77,762)
Exceptional items		-
Profit before Taxes		(49,77,762)
Provision for Taxation		
Deferred Income Tax		(11,19,997)
		(11,19,997)
		(38,57,765)
Profit after tax		
Other Comprehensive Income		
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
B (i) Items that will be reclassified to profit or loss		
Net movement on cash flow hedges		-
Exchange differences on translation of foreign operations		
Other comprehensive income for the year, net of tax		
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(38,57,765)

For and on behalf of the Board of Directors of
Eclerx Egypt

Pamela Moss
Director

1. Capital Work in progress	As at 31-Mar-2025
Leasehold improvements	8,42,105
	8,42,105

2. Right of Use Assets	As at 31-Mar-2025
Cost	
Additions	6,75,47,014
Exchange Variance	(66)
Closing Balance	6,75,46,948
Depreciation and impairment	
Depreciation charge of the year	19,08,804
Closing Balance	19,08,804
Net Book Value	
Closing Balance	6,56,38,144

3. Trade receivables	As at 31-Mar-2025
Receivables from other related parties	99,000
Total trade receivables	99,000

4. Other current assets	As at 31-Mar-2025
GST and other tax credits	1,17,895
Total	1,17,895

5. Deferred tax (net)	As at 31-Mar-2025
Deferred tax assets	11,19,997
Deferred tax assets	11,19,997
Deferred Tax Assets	11,19,997

6. Share Capital	As at 31-Mar-2025
Issued Capital	
Equity shares issued, subscribed and fully paid	
Add: Additions during the year	99,000
Closing Balance	99,000
Total Issued Capital	99,000

7. Other equity	As at 31-Mar-2025
Retained earnings	
Add: Profit during the year	(38,57,765)
Closing Balance	(38,57,765)

8. Trade payables	As at 31-Mar-2025
Trade payables to related parties	15,90,851
Accrued expenses	18,63,672
	34,54,523

9. Other current liabilities	As at 31-Mar-2025
Statutory dues	3,013
	3,013

10. Lease Liability	As at 31-Mar-2025
Current	1,47,42,528
Non-Current	5,33,75,842
Total	6,81,18,370

11. Other Income	As at 31-Mar-2025
Foreign exchange gain (net)	2
Total	2

12. Employee Benefit Expenses	As at 31-Mar-2025
Salaries, Wages and Bonus	19,200
	19,200

13. Depreciation and amortization expense	As at 31-Mar-2025
Depreciation on Right of use on lease assets (refer note 32)	19,08,804
	19,08,804

14. Other expenses	As at 31-Mar-2025
Legal and professional charges	15,23,754
Repairs and maintainance	
	15,23,754

15. Finance cost	As at 31-Mar-2025
Interest Expenses (Ind AS 116)	15,26,007
Total	15,26,007

ECLERX SERVICES LIMITED

CIN: L72200MH2000PLC125319

Sonawala Building, 1st Floor,
29 Bank Street, Fort,
Mumbai – 400 023,
Maharashtra, India.

Ph. No.: +91 (22) 6614 8301

Fax No.: +91 (22) 6614 8655

E-mail: investor@eclerx.com

Website: www.eClerx.com

[Scan the QR Code to
download the report](#)



FOLLOW US ON SOCIAL MEDIA



<https://www.linkedin.com/company/eclerx>



<https://twitter.com/eClerx>