

## INDEPENDENT AUDITOR'S REPORT

### To The Members of Terrier Security Services (India) Private Limited Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Terrier Security Services (India) Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of significant 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 financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS")/ and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total 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 financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report but does not include the financial statements and our auditor's report thereon. These are expected to be made available to us after the date of the Auditor's Report.
- Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Board's report including annexures to the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### **Responsibilities of Management and Board of Directors for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility 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 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the



Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (h)(vi) below. Refer Note 40 to the financial statements.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is



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disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 34 to the 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, as disclosed in the note 41 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 42 to the financial statements, 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except for the instances mentioned below (Refer note 40 to the financial statements):
- In respect of one accounting software, audit trail feature was not enabled at the table and database level to log any direct data changes and
  - In respect of one accounting software, audit trail feature was not enabled at the application level and the underlying database to log any direct data changes.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 008072S)



**Gurvinder Singh**  
Partner  
(Membership No. 110128)  
UDIN: 25110128BMHZUL9617

Place: Bengaluru  
Date: 22 May 2025

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

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

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

We have audited the internal financial controls with reference to financial statements of Terrier Security Services (India) Private Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibilities for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



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

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

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

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

### **Opinion**

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

For **Deloitte Haskins and Sells**  
Chartered Accountants  
(Firm's Registration No. 008072S)



**Gurvinder Singh**  
Partner  
(Membership No. 110128)  
UDIN: 25110128BMHZUL9617

Place: Bengaluru  
Date: May 22, 2025

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

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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. In respect of the Property, plant and equipment and Intangible assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) Some of the Property, plant and equipment, were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, plant and equipment, at reasonable intervals having regard to the size of the company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) The Company does not have any immovable properties and hence reporting under Clause 3(i)(c) of the Order is not applicable.
  - (d) The Company has not revalued any of its Property, plant and equipment (including Right of Use assets) during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
  - (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt statements, creditors details), filed by the Company with



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- such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters.
- iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under Clause 3(iii) of the Order is not applicable.
- iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under Clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. Having regard to the nature of the Company's business/activities, reporting under Clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
- (a) (i) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Provident Fund and Employees State Insurance dues.

(ii) Undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable are as given below:

<b>Name of Statute</b>	<b>Nature of Dues</b>	<b>Amount (Rs. million)</b>	<b>Period to which the amount relates</b>	<b>Due Date</b>	<b>Date of Payment</b>
The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (PF Act, 1952)	Provident Fund	3.4	Prior to April 2024	15 <sup>th</sup> of the Subsequent Month	Unpaid
The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (PF Act, 1952)	Provident Fund	1.08	April 2024 to September 2024	15 <sup>th</sup> of the Subsequent Month	Unpaid

<b>Name of Statute</b>	<b>Nature of Dues</b>	<b>Amount (Rs. million)</b>	<b>Period to which the amount relates</b>	<b>Due Date</b>	<b>Date of Payment</b>
Employee State Insurance Act 1948	Employee State Insurance Dues	0.22	Prior to April 2024	15 <sup>th</sup> of the Subsequent Month	Unpaid
Employee State Insurance Act 1948	Employee State Insurance Dues	0.22	April 2024 to September 2024	15 <sup>th</sup> of the Subsequent Month	Unpaid

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

<b>Nature of Statute</b>	<b>Nature of Dues</b>	<b>Amount (Rs. million)</b>	<b>Period to which the Amount Relates (FY)</b>	<b>Forum where Dispute is Pending</b>
Income Tax Act, 1961	Income Tax	14.17	2016-17	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	6.77	2017-18	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	56.94	2018-19	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	43.52	2019-20	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	6.83	2021-22	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	60.13	2022-23	Commissioner of Income-tax (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	16.10	2017-18 to 2019-20	Joint Commissioner of Commercial Taxes (Appeals), Noida
Goods and Services Tax Act, 2017	Goods and Services Tax	1.18	2019-20	Joint Commissioner of Commercial Taxes (Appeals), Odisha
Goods and Services Tax Act, 2017	Goods and Services Tax	1.43	2019-20	Commissioner of Commercial Tax (Appeals), Ahmedabad

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) Loans amounting to Rs. 393.91 Million outstanding as at March 31, 2025 are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under Clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under Clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on Clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under Clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.



- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period covered by the internal audit plan in determining the nature, timing and extent of our procedures.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under Clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a



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period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The Company does not have 'other than ongoing projects' and hence reporting under clause 3(xx)(a) is not applicable for the year.

(b) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a special account in compliance with the provision of sub-section (6) of the Section 135 of the said Act. Accordingly reporting under Clause 3(xx)(b) of the Order is not applicable for the year.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 008072S)



**Gurvinder Singh**  
Partner  
(Membership No. 110128)  
UDIN: 25110128BMHZUL9617

Place: Bengaluru  
Date: May 22, 2025


**Terrier Security Services (India) Private Limited**  
Registered Office : 32/4, Roopena Agrahara Village, Begur, Bengaluru - 560068  
CIN : U74920KA2009PTC049810  
(All amounts in INR millions unless otherwise stated)

Balance Sheet	Note No.	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	5.81	2.30
Right-of-use assets	4(a)	3.65	6.44
Intangible assets	5	-	0.07
Deferred tax assets (net)	6	174.96	137.82
Income tax assets (net)	7	228.67	286.88
<b>Total non-current assets</b>		<b>413.09</b>	<b>433.51</b>
<b>Current assets</b>			
Inventories	8	11.37	6.91
<b>Financial assets</b>			
Trade receivables			
- Billed	9(i)	855.99	816.83
- Unbilled	9(ii)	512.00	423.36
Cash and cash equivalents	10	0.18	0.18
Bank balances other than cash and cash equivalents above	11	30.01	26.86
Other financial assets	12	13.48	13.77
Other current assets	13	40.82	58.36
<b>Total current assets</b>		<b>1,463.85</b>	<b>1,346.47</b>
<b>Total assets</b>		<b>1,876.94</b>	<b>1,779.98</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	8.90	8.90
Other equity	15	391.65	359.50
<b>Total equity</b>		<b>400.55</b>	<b>368.40</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	4(b)	1.83	3.98
Non-current provisions	16	230.86	194.35
<b>Total non-current liabilities</b>		<b>232.69</b>	<b>198.33</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	4(b)	2.16	2.73
Borrowings	17	432.33	396.84
Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		4.86	4.78
Total outstanding dues of creditors other than micro enterprises and small enterprises		95.68	77.67
Other financial liabilities	19	480.65	502.16
Other current liabilities	21	178.10	170.03
Current provisions	20	49.92	59.04
<b>Total current liabilities</b>		<b>1,243.70</b>	<b>1,213.25</b>
<b>Total Liabilities</b>		<b>1,476.39</b>	<b>1,411.58</b>
<b>Total Equity and Liabilities</b>		<b>1,876.94</b>	<b>1,779.98</b>

The accompanying notes form an integral part of the financial statements.


In terms of our report attached

for **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration No. 008072S

  
**Gurvinder Singh**  
Partner  
Membership No. 110128

Place: Bengaluru  
Date: 22 May 2025

for and on behalf of Board of Directors of  
**Terrier Security Services (India) Private Limited**

  
**Amitabh Kundan**  
Director  
DIN : 08144213

Place: Bengaluru  
Date: 22 May 2025

  
**Ashish Kapoor**  
Director  
DIN : 02752632

Place: Bengaluru  
Date: 22 May 2025



**Terrier Security Services (India) Private Limited**  
**Registered Office : 32/4, Roopena Agrahara Village, Begur, Bengaluru - 560068**  
**CIN : U74920KA2009PTC049810**  
(All amounts in INR millions unless otherwise stated)

Statement of profit and loss	Note No.	For the year ended	
		31 March 2025	31 March 2024
<b>Income</b>			
Revenue from operations	22	6,228.24	5,838.61
Other income	23	7.54	2.20
<b>Total income</b>		<b>6,235.78</b>	<b>5,840.81</b>
<b>Expenses</b>			
Cost of material and stores and spare parts consumed	24	3.37	6.72
Employee benefit expense*	25	5,860.04	5,501.34
Finance costs*	26	83.56	62.66
Depreciation and amortisation expense	27	4.44	4.43
Other expenses	28	241.78	180.68
<b>Total expenses</b>		<b>6,193.19</b>	<b>5,755.83</b>
<b>Profit before exceptional items</b>		<b>42.59</b>	<b>84.98</b>
Exceptional items	29	-	63.06
<b>Profit before tax</b>		<b>42.59</b>	<b>21.92</b>
<b>Tax credit</b>			
Current tax		-	-
Deferred tax	30	25.16	39.70
<b>Total tax credit</b>		<b>25.16</b>	<b>39.70</b>
<b>Profit after tax</b>		<b>67.75</b>	<b>61.62</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement gains / (losses) on defined benefit plans		(47.57)	(36.38)
Income tax relating to items that will not be reclassified to profit or loss		11.97	9.16
<b>Other comprehensive income/(loss) for the year, net of income tax</b>		<b>(35.60)</b>	<b>(27.23)</b>
<b>Total comprehensive income for the year</b>		<b>32.15</b>	<b>34.39</b>
<b>Earnings per equity share (face value of Rs 10 each)</b>			
Basic		76.13	69.23
Diluted	35	33.88	30.81

The accompanying notes form an integral part of the financial statements.

\* Restated refer note 37

In terms of our report attached  
**for Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration No: 098072S

**Gurvinder Singh**  
Partner  
Membership No. 110128

Place: Bengaluru  
Date: 22 May 2025

for and on behalf of Board of Directors of  
**Terrier Security Services (India) Private Limited**

  
**Amitabh Kundan**  
Director  
DIN : 08144213

Place: Bengaluru  
Date: 22 May 2025

  
**Ashish Kapoor**  
Director  
DIN : 02752632

Place: Bengaluru  
Date: 22 May 2025



**Terrier Security Services (India) Private Limited**  
Registered Office : 32/4, Roopena Agrahara Village, Begur, Bengaluru - 560068  
CIN : U74920KA2009PTC049810  
(All amounts in INR millions unless otherwise stated)

**Statement of Changes in Equity**

**(A) Equity Share Capital**

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Opening Balance	14	8.90	8.90
Changes in equity share capital		-	-
<b>Closing Balance</b>		<b>8.90</b>	<b>8.90</b>


**(B) Other Equity**

**Reserves and Surplus**

Particulars	Retained Earnings	Other Reserve	Other Comprehensive Income	Total
<b>Balance as of 01 April 2023</b>	<b>365.84</b>	<b>2.20</b>	<b>(42.94)</b>	<b>325.10</b>
Add: Profit after tax	61.62	-	-	61.62
Add: Re-measurement gains on defined benefit plans, net of tax effect	-	-	(27.22)	(27.22)
<b>Balance as of 31 March 2024</b>	<b>427.46</b>	<b>2.20</b>	<b>(70.16)</b>	<b>359.50</b>
Add: Profit after tax	67.75	-	-	67.75
Add: Re-measurement (losses) on defined benefit plans, net of tax effect	-	-	(35.60)	(35.60)
<b>Balance as of 31 March 2025</b>	<b>495.21</b>	<b>2.20</b>	<b>(105.75)</b>	<b>391.65</b>

The accompanying notes form an integral part of the financial statements.

In terms of our report attached  
for **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration No: 0088072S

  
**Gurvinder Singh**  
Partner  
Membership No. 110128

Place: Bengaluru  
Date: 22 May 2025

for and on behalf of Board of Directors of  
**Terrier Security Services (India) Private Limited**

  
**Anitabh Kundan**  
Director  
DIN : 08144213

Place: Bengaluru  
Date: 22 May 2025

  
**Ashish Kapoor**  
Director  
DIN : 02752632

Place: Bengaluru  
Date: 22 May 2025



**Terrier Security Services (India) Private Limited**  
**Registered Office : 32/4, Roopena Agrahara Village, Begur, Bengaluru - 560068**  
**CIN : U74920KA2009PTC049810**  
(All amounts in INR millions unless otherwise stated)

Statement of Cash Flows	For the Year ended	
	31 March 2025	31 March 2024
<b>Cash flow from operating activities</b>		
Profit before tax	42.59	21.92
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	1.59	1.85
Amortisation of intangible assets	0.07	0.07
Depreciation of rights-of-use-assets	2.79	2.51
Exceptional items	-	63.06
Loss allowance on trade receivables and unbilled revenues	68.18	41.22
Provision for Doubtful Advances	6.21	-
Interest income on term deposits	(1.92)	(1.68)
Interest on Income tax refunds	(4.89)	-
Finance costs and Other Borrowing Costs	69.15	51.67
Finance costs on lease liabilities	0.52	0.53
Finance costs on Defined Benefit Obligations	13.88	10.46
<b>Operating cash flows before working capital changes</b>	<b>198.17</b>	<b>191.61</b>
<b>Working capital adjustments:</b>		
<b>Changes in:</b>		
Inventories	(4.46)	(1.54)
Trade receivables and unbilled revenue	(195.78)	121.62
Other financial assets	0.31	2.09
Other assets	11.34	(20.17)
Trade payables	4.09	26.39
Other financial liabilities	(24.53)	(83.13)
Other liabilities	8.07	13.13
Provisions	(34.06)	(36.76)
<b>Cash generated from operations</b>	<b>(36.85)</b>	<b>213.24</b>
Income taxes refund/ (paid), net of Tax Deducted at Source including interest	63.10	(40.50)
<b>Net cash (used in)/from operating activities (A)</b>	<b>26.25</b>	<b>172.73</b>
<b>Cash flows from investing activities</b>		
Expenditure on property, plant and equipment and intangibles	(5.10)	(0.71)
Bank deposits (having original maturity of more than three months)	(1.25)	(3.24)
<b>Net cash used in investing activities (B)</b>	<b>(6.35)</b>	<b>(3.94)</b>
<b>Cash flows from financing activities</b>		
Proceeds from working capital loan	-	15.00
Repayments of working capital loan	-	(15.00)
Net proceeds/(repayment) of short term borrowings	8.94	(140.93)
Lease Payments	(3.25)	(2.86)
Finance cost paid	(25.59)	(25.12)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(19.90)</b>	<b>(168.91)</b>
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	0.00	(0.12)
Cash and cash equivalents at the beginning of the year	0.18	0.30
<b>Cash and cash equivalents at the end of the year (Refer note 10)</b>	<b>0.18</b>	<b>0.18</b>
<b>Components of cash and cash equivalents</b>		
<b>Particulars</b>	<b>As at</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Cash and cash equivalents</b>		
Cash on hand	-	-
In current accounts	0.18	0.18
<b>Cash and cash equivalents at the end of the year (Refer note 10)</b>	<b>0.18</b>	<b>0.18</b>



**Terrier Security Services (India) Private Limited**  
**Registered Office : 32/4, Roopena Agrahara Village, Begur, Bengaluru - 560068**  
**CIN : U74920KA2009PTC049810**  
(All amounts in INR millions unless otherwise stated)

**Reconciliation of movements of liabilities to cash flows arising from financing activities**


<b>Particulars</b>	<b>Borrowings</b>
<b>Debt as at 1 April 2024</b>	396.84
Interest accrued but not due as at 1 April 2024	26.55
Cash flows	8.94
Other changes	
- Interest expense	55.16
- Interest and other borrowing cost paid	(25.59)
Interest accrued but not due as at 31 March 2025	(29.56)
<b>Debt as at 31 March 2025</b>	<b>432.33</b>

<b>Particulars</b>	<b>Borrowings</b>
<b>Debt as at 1 April 2023</b>	513.59
Interest accrued but not due as at 1 April 2023	24.18
Cash flows	(140.93)
Other changes	
- Interest expense	51.68
- Interest and other borrowing cost paid	(25.12)
Interest accrued but not due as at 31 March 2024	(26.55)
<b>Debt as at 31 March 2024</b>	<b>396.84</b>

The accompanying notes form an integral part of the financial statements.

In terms of our report attached  
**for Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration No: 008072S

*for and on behalf of Board of Directors of*  
**Terrier Security Services (India) Private Limited**

  
**Gurvinder Singh**  
Partner  
Membership No. 110128

  
**Amitabh Kundan**  
Director  
DIN : 08144213

  
**Ashish Kapoor**  
Director  
DIN : 02752632

Place: Bengaluru  
Date: 22 May 2025

Place: Bengaluru  
Date: 22 May 2025

Place: Bengaluru  
Date: 22 May 2025



**Terrier Security Services (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

**1) Company overview**

Terrier Security Services (India) Private Limited ('the Company') is a private limited Company incorporated and domiciled in India. The registered office of the Company is located at 32/4, Old Bommanahalli, CMC Katha No. 299, Roopena Agrahara Village, Begur Hobli, Bangalore South, Karnataka - 560068 India. The Company is engaged in the business of Security (Manned guarding) Services, Electronic Surveillance, Background Verification & Training and other services.

The financial statements are approved by the board of directors and authorized for issue in accordance with a resolution of the directors on 22 May 2025.

**2) Basis of preparation of the financial statements**

**2.1. Statement of compliance**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions and amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

**2.2. Basis of preparation**

The financial statements have been prepared on the historical cost basis, except for the following:

- i. Certain financial assets and liabilities that are qualified to be measured at fair value (refer accounting policy on financial instruments),
- ii. Defined benefit and other long-term employee benefits where plan asset is measured at fair value less present value of defined benefit obligations ("DBO") and

Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

**Going concern:**

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.3. Use of estimates and judgments**

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected.



**Terrier Security Services (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements:

**i) Impairment of financial assets:**

The Company recognises loss allowances using the Expected credit loss (ECL) model for financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables (billed and unbilled) with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The loss rates for the trade receivables considers past collection history from the customers, the credit risk of the customers and have been adjusted to reflect the Management's view of economic conditions over the expected collection period of the receivables (billed and unbilled). (Refer note 32)

**ii) Measurement of defined benefit obligations:**

For defined benefit obligations, the cost of providing benefits is determined based on actuarial valuation. An actuarial valuation is based on significant assumptions which are reviewed on a quarterly basis. (Refer note 37)

**iii) Property, plant and equipment and intangible assets:**

The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically.

**iv) Income taxes:**

Significant judgments are involved in determining provision for income taxes, including (a) the amounts claimed for certain deductions under the Income Tax Act, 1961 and (b) the amount expected to be paid or recovered in connection with uncertain tax positions.

The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced. (Refer note 7)

**2.4 Current and non-current classification**

Current and non-current classification: The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

**Terrier Security Services (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

## **2.5 Functional and presentation currency**

The financial statements are presented in Indian Rupees (“INR”) which is also the Company’s functional currency and all amounts have been rounded off to the nearest millions, except share data and per share data, unless otherwise stated.

## **2.6 Property, plant and equipment**

### **i) Recognition and measurement:**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets and the cost of the assets not ready for intended use are disclosed under ‘Capital work-in-progress’.

### **ii) Depreciation:**

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

<b>Asset category</b>	<b>Estimated useful life</b>
Furniture and fixtures	5 years



**Terrier Security Services (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

Vehicles	3 years
Office equipment	5 years
Plant and machinery	3 - 8 years
Computer equipment	3 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Leasehold improvements are depreciated over the lease term or estimated useful life whichever is lower.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically, including at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss.

## **2.7 Leases**

### **The Company as a lessee:**

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.



**Terrier Security Services (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**Short-term leases and leases of low-value assets:**

The Company applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

## **2.8 Intangible assets**

### **(i) Recognition and measurement**

#### **Internally generated: Research and development**

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalised include the cost of material, direct labour, and overhead costs that are directly attributable to preparing the asset for its intended use.

#### **Separately acquired Intangible assets:**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

#### **Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

#### **Others**

Other purchased intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

### **(ii) Subsequent expenditure**



**Terrier Security Services (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated software is recognised in the statement of profit and loss as and when incurred.

**(iii) Amortisation**

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically including at each financial year end.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful lives of intangible assets are as follows:

<b>Asset category</b>	<b>Estimated useful life</b>
Brand	15 years
Computer software	3 years
Copyright and trademarks	3 years
Customer contracts	3 years
Customer relationships	9 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

**2.9 Impairment of non-financial assets**

**Tangible and Intangible Assets (excluding Goodwill)**

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset or the cash generating unit to which the intangible asset is allocated may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An



**Terrier Security Services (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

impairment loss is recognised immediately in the statement of profit and loss. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment more frequently.

**2.10 Inventories**

Inventories (raw materials, consumables and stores and spares) are valued at lower of cost and net realisable value. Cost of inventories comprises purchase price and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to sell.

**2.11 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and in banks, demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash on hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

**2.12 Dividend**

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**2.13 Earnings per share**

Basic earnings per share is computed by dividing the net profit/ (loss) attributable to owners of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

**2.14 Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure



**Terrier Security Services (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost.

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

**2.15 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

**a) Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial instruments are recognised initially at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Regular way purchase and sale of financial assets are accounted for at trade date.

**b) Financial assets**

**(i) Classification and subsequent measurement**

For the purpose of subsequent measurement, a financial asset is classified and measured at

- amortised cost;
- fair value through other comprehensive income (FVTOCI) - debt investment;
- fair value through other comprehensive income (FVTOCI) - equity investment; or
- fair value through profit and loss (FVTPL).

1. A financial asset is measured at amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

2. A debt investment is measured at FVTOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.



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3. On initial recognition of an equity investment that is not held for trading, the Company irrevocably elects to present subsequent changes in the fair value in OCI (designated as FVTOCI-equity investment). This election is made on an investment-to-investment basis.
4. All financial assets not classified as amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Financial assets: Subsequent measurement and gains and losses**

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.
Debt investments at FVTOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.
Equity investments at FVTOCI recognised	These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

**(ii) Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (“ECL”) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables (billed and unbilled) based on expected lifetime credit losses at each reporting date after initial recognition.

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable and contract assets. Depending on the diversity of its customer base, the company has considered to group its customers into two types: government customers and nongovernment customers.



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The provision matrix for non-government customers is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. The provision matrix for government customers is primarily based on the time-based movement within the life cycle of customer receivable further adjusted for forward-looking estimates.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period.

**(iii) Derecognition of financial assets**

A financial asset is derecognised only when the Company:

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

**e) Financial liabilities**

**(i) Classification, subsequent measurement and gains and losses**

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost through effective interest method. Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**(ii) Financial guarantee contracts**

Financial guarantee contracts are those contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because the specified party fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts are initially recognised at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amortisation.

**(iii) Derecognition**

A financial liability is derecognised when the Company's obligations are discharged or cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new



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financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**(iv) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.16 Measurement of fair values**

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the fair value measurements are observable and significance of the inputs to fair value measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

In determining the fair value of an asset or a liability, the Company uses different methods and assumptions based on observable market inputs. All methods of assessing fair value result in general approximation of value, and such value may not actually be realised.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

**2.17 Revenue recognition**

Revenue is measured based on the consideration specified in a contract with a customer and excluded amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over goods and services to a customer.

Revenue on time-and-material contracts are recognized as the related services are rendered and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Revenue from fixed-price, fixed time frame contracts, where the performance obligations are satisfied overtime and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenues in excess of invoicing are classified as contract assets (referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (referred to as income received in advance).

**2.18 Employee benefits**

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**a) Short-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

**b) Compensated absences**

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is determined by actuarial valuation performed by an external actuary at each balance sheet date using projected unit credit method and recognized as current provision.

**c) Defined contribution plan**

Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

**d) Defined benefit plans**

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's gratuity fund is managed by HDFC Life Insurance Company Limited. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuations carried out by an external actuary using the Projected Unit Credit Method. The Company recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead, net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.



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During the year the Company, has changed the accounting policy for presentation of net interest cost on defined benefit obligations from employee benefit expense to finance cost as this results in providing reliable and more relevant information about the financial performance of the Company. Pursuant to the change in the accounting policy, the Company has reclassified the prior year figures.

**2.19 Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**2.20 Exceptional Items**

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

**2.21 Taxes**

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be used. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.



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

**2.22 Contingent liability**

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

**2.23 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



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**3 Property, plant and equipment**

Particulars	Leasehold improvements	Furniture and fixtures	Vehicles	Office equipment	Computer equipment	Total
<b>Gross block</b>						
Opening Balance as on 01 April 2023	12.25	17.14	15.18	17.14	28.31	90.02
Additions during the year	0.13	-	0.35	0.22	-	0.70
Closing gross carrying amount at 31 March 2024	12.38	17.14	15.53	17.36	28.31	90.72
Additions during the year	0.39	0.04	-	2.22	2.44	5.09
Closing gross carrying amount at 31 March 2025	12.77	17.18	15.53	19.58	30.75	95.81
<b>Accumulated Depreciation</b>						
Opening Balance as on 01 April 2023	12.24	16.45	15.18	14.43	28.26	86.56
Depreciation for the year	0.02	0.39	0.01	1.38	0.06	1.86
Closing accumulated depreciation as at 31 March 2024	12.26	16.84	15.19	15.81	28.32	88.42
Depreciation for the year	0.17	0.32	0.10	0.89	0.11	1.59
Closing accumulated depreciation as at 31 March 2025	12.43	17.16	15.29	16.70	28.43	90.01
<b>Net Carrying amount</b>						
As at 31 March 2025	0.34	0.02	0.24	2.88	2.33	5.81
As at 31 March 2024	0.12	0.30	0.34	1.54	-	2.30

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.  
 The Company does not have any immovable properties, other than properties where the company is lessee and the lease agreements are duly executed in favour of the lessee.



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**4(a) Right-of-use assets**

Particulars	Buidings	Vehicles	Total
Opening Balance as on 01 April 2024	3.24	3.20	6.44
Additions during the year	-	-	-
Depreciation for the year	(1.88)	(0.91)	(2.79)
<b>Balance as at 31 March 2025</b>	<b>1.36</b>	<b>2.29</b>	<b>3.65</b>

Particulars	Buidings	Vehicles	Total
Opening Balance as on 01 April 2023	3.56	-	3.56
Additions during the year	1.73	3.66	5.39
Depreciation for the year	(2.05)	(0.46)	(2.51)
<b>Balance as at 31 March 2024</b>	<b>3.24</b>	<b>3.20</b>	<b>6.44</b>

**4(b) Lease liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current lease liabilities	1.83	3.98
Current lease liabilities	2.16	2.73
<b>Total</b>	<b>3.99</b>	<b>6.71</b>

The following is the movement in lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Balances as at beginning of the year	6.71	3.64
Add: Additions	-	5.40
Add: Finance cost accrued during the year	0.53	0.53
Less: Lease payments	(3.25)	(2.86)
<b>Balance as at the end of the year</b>	<b>3.99</b>	<b>6.71</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2025	31 March 2024
Less than one year	2.42	3.25
One to five years	1.95	4.37

**5 Intangible Assets**

Particulars	Computer Software
<b>Gross carrying amount</b>	
Cost or Valuation	
Opening Balance as on 01 April 2023	6.72
<b>Closing gross carrying amount at 31 March 2024</b>	<b>6.72</b>
Opening Balance as on 01 April 2024	6.72
<b>Closing gross carrying amount at 31 March 2025</b>	<b>6.72</b>
<b>Accumulated Amortization</b>	
Opening Balance as on 01 April 2023	6.58
Amortisation for the year	0.07
<b>Closing accumulated depreciation as at 31 March 2024</b>	<b>6.65</b>
Amortisation for the year	0.07
<b>Closing accumulated depreciation as at 31 March 2025</b>	<b>6.72</b>
<b>Net Carrying amount</b>	
As at 31 March 2025	-
As at 31 March 2024	0.07



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**6 Deferred tax assets (net)**

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Deferred tax assets recognised on assets and liabilities are as follows:</b>		
<b>Deferred tax asset on assets:</b>		
Property, Plant and Equipment	5.81	6.55
Deferred tax on employee benefits	70.67	51.53
Loss allowance on Trade Receivables	98.39	79.67
<b>Deferred tax asset on liabilities:</b>		
Deferred tax on lease liabilities, net of right of use assets	0.09	0.07
<b>Net deferred tax assets</b>	<b>174.96</b>	<b>137.82</b>

**7 Income tax assets (net)**

Particulars	As at	As at
	31 March 2025	31 March 2024
Advance income tax	228.67	286.88
	<b>228.67</b>	<b>286.88</b>

**8 Inventories**

Particulars	As at	As at
	31 March 2025	31 March 2024
<i>Valued at lower of cost and net realizable value</i>		
Consumables	11.37	6.91
	<b>11.37</b>	<b>6.91</b>

**9 Trade receivables**

**i) Trade receivables - billed**

Particulars	As at	As at
	31 March 2025	31 March 2024
<i>Unsecured</i>		
<b>Undisputed Trade receivables</b>		
Trade receivable - Considered good	1,174.05	1,082.24
Less: Allowance for expected credit loss	(318.06)	(265.41)
<b>Trade receivable - Considered good</b>	<b>855.99</b>	<b>816.83</b>
<b>Total trade receivables</b>	<b>855.99</b>	<b>816.83</b>

Of the above, trade receivables from related party are as below:

Particulars	As at	As at
	31 March 2025	31 March 2024
Trade receivables from related parties (Refer note 36)	129.06	100.04
Less: Loss allowance	(8.60)	(6.74)
<b>Net trade receivables</b>	<b>120.46</b>	<b>93.30</b>

**ii) Unbilled revenue**

Particulars	As at	As at
	31 March 2025	31 March 2024
Unbilled revenue*	578.68	474.71
Less: Allowance for expected credit loss	(66.68)	(51.15)
	<b>512.00</b>	<b>423.56</b>
<b>Total Trade Receivables and Unbilled Revenue</b>	<b>1,367.99</b>	<b>1,240.39</b>

The Company's exposure to credit risk and loss allowances related to trade receivables are disclosed in Note 32.

\*Includes unbilled revenue billable to related parties INR 63.79 million (Previous Year INR 48.24 million) Refer note 36.



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 (All amounts in INR millions unless otherwise stated)

Trade receivable and Unbilled revenue ageing schedule for the year ended as at 31 March 2025:

Particulars	Outstanding for the following periods from due date of payment/ date of transaction							Total
	Not billed	Not due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<i>Undisputed trade receivables</i>								
- Considered good	578.68	616.67	288.77	21.64	-	-	-	1,505.76
- Significant increase in credit risk	-	-	-	26.55	46.47	67.42	106.52	246.96
- Credit impaired	-	-	-	-	-	-	-	-
<i>Disputed trade receivables</i>								
- Considered good	-	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
<b>Gross Trade receivables</b>	<b>578.68</b>	<b>616.67</b>	<b>288.77</b>	<b>48.20</b>	<b>46.47</b>	<b>67.42</b>	<b>106.52</b>	<b>1,752.73</b>
Less: Allowance for expected credit loss								(384.74)
<b>Net Trade receivable</b>								<b>1,367.99</b>

Trade receivable and Unbilled revenue ageing schedule for the year ended as at 31 March 2024:

Particulars	Outstanding for the following periods from due date of payment/ date of transaction							Total
	Not billed	Not due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<i>Undisputed trade receivables</i>								
- Considered good	474.71	577.03	260.47	34.62	-	-	-	1,346.83
- Significant increase in credit risk	-	-	-	16.62	80.40	34.27	78.83	210.12
- Credit impaired	-	-	-	-	-	-	-	-
<i>Disputed trade receivables</i>								
- Considered good	-	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
<b>Gross Trade receivables</b>	<b>474.71</b>	<b>577.03</b>	<b>260.47</b>	<b>16.62</b>	<b>80.40</b>	<b>34.27</b>	<b>78.83</b>	<b>1,556.95</b>
Less: Allowance for expected credit loss								(316.55)
<b>Net Trade receivable</b>								<b>1,240.39</b>



**Terrier Security Services (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
(All amounts in INR millions unless otherwise stated)

**10 Cash and cash equivalents**

Particulars	As at	As at
	31 March 2025	31 March 2024
<i>Cash and cash equivalents</i>		
Cash on hand*	-	0.00
Balances with banks		
In current accounts	0.18	0.18
<b>Cash and cash equivalents in balance sheet</b>	<b>0.18</b>	<b>0.18</b>

\*Amount less than million

**11 Other bank balances**

Particulars	As at	As at
	31 March 2025	31 March 2024
Deposit held as margin money towards guarantees issued for Performance Bank Guarantee	30.01	26.86
	<b>30.01</b>	<b>26.86</b>

**12 Other financial assets**

Particulars	As at	As at
	31 March 2025	31 March 2024
Interest accrued but not due	0.12	0.10
Security deposits towards rental and other contracts etc.	13.36	13.67
	<b>13.48</b>	<b>13.77</b>

**13 Other current assets**

Particulars	As at	As at
	31 March 2025	31 March 2024
<i>Advances other than capital advances</i>		
Advances to suppliers	14.77	17.36
Advances to employees	4.91	5.29
Prepaid expenses	21.14	35.71
	<b>40.82</b>	<b>58.36</b>

**14 Equity Share capital**

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Authorised</b>		
1,850,000 (Previous year 1,850,000) equity shares at par value of Rs 10 each	18.50	18.50
150,000 (Previous year 150,000) Optionally Convertible Redeemable Preference shares (OCRP Shares) at par value of Rs 10 each	1.50	1.50
	<b>20.00</b>	<b>20.00</b>
<b>Issued, subscribed and paid-up</b>		
890,000 (Previous year 890,000) equity shares at par value of Rs 10 each, fully paid up	8.90	8.90
	<b>8.90</b>	<b>8.90</b>

**SHARE CAPITAL**

	No. of Shares	No. of Shares
<b>A. Authorised Share Capital</b>		
Equity Shares of Rs. 10 each	1,850,000	1,850,000
1,850,000 (Previous year 1,850,000) equity shares of par value of Rs 10 each		
150,000 (Previous year 150,000) Optionally Convertible Redeemable Preference shares (OCRP Shares) of par value of Rs 10 each	150,000	150,000
<b>B. Issued, Subscribed and Paid up Capital</b>		
890,000 (Previous year 890,000) equity shares of par value of Rs 10 each	890,000	890,000
OCRPs shares of par value of Rs 10 each (Refer note E)		
<b>TOTAL</b>	<b>890,000</b>	<b>890,000</b>



**Terrier Security Services (India) Private Limited****Notes to the financial statements for the year ended 31 March 2025**

(All amounts in INR millions unless otherwise stated)

**C. Details of shareholding of promoters:**

Promoter name	31 March 2025		31 March 2024	
	Number of shares	% held	Number of shares	% held
<b>Equity Shares</b>				
Bluspring Enterprises Limited*	370,000	42%	370,000	42%
Quess Corp Limited	-	-	-	-
Terrier Employee Benefit Trust	520,000	58%	520,000	58%

As per the records of the Company, including its register of members/ shareholders, the above shareholding represents both legal and beneficial ownership of the shares.

\* During the current financial year, Quess Corp Limited (the erstwhile parent company of Terrier Security Services India Private Limited) received a certified true copy of the order dated March 17, 2025, from the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT"), approving the Scheme of Arrangement among Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"), Bluspring Enterprises Limited ("Resulting Company 2"), and their respective shareholders and creditors (the "Scheme"). The Scheme has an appointed date of April 1, 2024, and became effective upon filing of the NCLT order with the Registrar of Companies on March 31, 2025 (the "Effective Date").

In accordance with the Scheme, all assets and liabilities pertaining to Demerged Undertaking 2 of Quess Corp Limited, including its investments in subsidiaries (which include Terrier Security Services India Private Limited), stand transferred to Bluspring Enterprises Limited with effect from the Appointed Date. Although Quess Corp Limited continues to be the legal holder of Terrier's shares as at March 31, 2025, the transfer of shareholding to Bluspring Enterprises Limited is currently in process. Accordingly, for all practical purposes, Bluspring Enterprises Limited is considered the parent company of Terrier Security Services India Private Limited from the Appointed Date.

**D. Terms / Rights attached to Equity Shares**

- The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of all preferential amounts. The distribution to the equity shareholders will be in proportion to the number of equity shares held by the shareholders.
- During the year ended 31 March 2022, the Company has allotted 1,50,000, 10% Optionally Convertible Redeemable Preference Shares ("OCRP Shares") having face value of Rs. 10 each by way of bonus issue, as fully paid-up shares in the proportion of 3 OCRP Shares for every 10 equity shares already held by existing shareholders of the Company. Consequently, the Company allotted 111,000 OCRP shares to Quess Corp Limited and 39,000 to Terrier Employee Benefit Trust. Terrier Employee Benefit Trust also exercised the option for conversion of 39,000 OCRP shares into 390,000 equity shares of Rs. 10 each. The conversion also resulted in utilisation of Retained Earnings for converting 390,000 partly paid equity shares of Rs. 1 each to 390,000 equity shares of Rs. 10 each. The OCRP Shares shall be compulsorily redeemed at par, if not converted into equity shares of the Company on or before the expiry of 20 years from date of issue. The OCRP shares shall be entitled to dividend at 10% per annum on the face value of OCRP shares subject to approval of Board of Directors. The dividends are non-cumulative in nature. OCRP Shareholders shall be entitled to no voting rights except on matters directly concerning them.  
The OCRP shares are considered as a compound instrument under "Ind AS 32" – Financial Instruments: Presentation as it contains a mandatory redemption after 20 years and dividends are discretionary. Accordingly, it is considered as compound instrument. Given that the management has represented that the issue of OCRP shares is at fair value, the same is considered as liability.  
Under Ind AS 110 - Consolidated Financial Statements, OCRP shares can be converted into equity shares by the holder of the instruments at any point in time and therefore considered as potential voting shares. Given that, the shares can be converted without any contractual restrictions, Quess Corp Limited continues to be the Parent company of the Company.



**Terrier Security Services (India) Private Limited**  
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**15 Other equity\***

Particulars	As at	As at
	31 March 2025	31 March 2024
Retained earnings	495.21	427.46
Other reserves	2.20	2.20
Other comprehensive income	(105.76)	(70.16)
	<b>391.65</b>	<b>359.50</b>

\* For detailed movement of reserves refer Statement of changes in Equity

**16 Non-current provisions**

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Provision for employee benefits</b>		
Provision for gratuity (Refer note 37)	230.86	194.35
	<b>230.86</b>	<b>194.35</b>

**17 Borrowings**

Particulars	As at	As at
	31 March 2025	31 March 2024
Loans from bank repayable on demand		
<i>Secured</i>		
Cash credit and overdraft facilities (Refer note 32)*	38.42	29.48
<i>Loan from related parties, unsecured</i>		
From Quess Corp Limited (Refer note 32 & 36)**	393.91	367.36
	<b>432.33</b>	<b>396.84</b>

\* The Company has taken cash credit facility having interest rate at 1 month MCLR+1.00% (spread) with Yes Bank Limited, 3 month T-Bill-1.89% with HDFC Bank Limited and 6 Months MCLR of 8.85% with ICICI Bank Limited. The facility is repayable on demand and is secured by entire current assets of the Company on both present and future and collateral by way of exclusive charge on the entire movable fixed assets of the Company both present and future of the Company.

\*\* The company has availed loan from its holding company - Quess Corp Limited. Loan is repayable on demand. The average borrowing rate for the period is 7.89 % p a

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with the banks are in agreement with the books of accounts.

During the current financial year, Quess Corp Limited (the erstwhile parent company of Terrier Security Services India Private Limited) received a certified true copy of the order dated March 17, 2025, from the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT"), approving the Scheme of Arrangement among Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"), Bluspring Enterprises Limited ("Resulting Company 2"), and their respective shareholders and creditors (the "Scheme"). The Scheme has an appointed date of April 1, 2024, and became effective upon filing of the NCLT order with the Registrar of Companies on March 31, 2025 (the "Effective Date").

In accordance with the Scheme, the outstanding loan borrowed from the Quess Corp Limited (the erstwhile parent company of Terrier Security Services India Private Limited) stands transferred to Bluspring Enterprises Limited.

**18 Trade payables**

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Undisputed dues</b>		
Total outstanding dues of creditors other than micro enterprises and small enterprises and related parties	11.28	10.51
Dues to micro, small and medium enterprises	4.86	4.78
Trade payables to related parties (Refer note 36)	84.40	67.16
	<b>100.54</b>	<b>82.45</b>



**Terrier Security Services (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
 (All amounts in INR millions unless otherwise stated)

Trade payable ageing schedule as on 31 March 2025:

Particulars	Outstanding for the following periods from due date of payment/ date of transaction					Total
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<i>Undisputed</i>						
- Micro enterprises and small enterprises	1.95	2.91	-	-	-	4.86
- Others	41.33	48.55	1.37	0.72	3.71	95.68

Trade payable ageing schedule as on 31 March 2024:

Particulars	Outstanding for the following periods from due date of payment/ date of transaction					Total
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<i>Undisputed</i>						
- Micro enterprises and small enterprises	4.50	0.28	-	-	-	4.78
- Others	24.14	34.74	10.00	7.06	1.73	77.67



**Terrier Security Services (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
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**18.1 Dues to micro, small and medium enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued an Official Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. However, the Company does not have any amounts payable to such enterprises as at 31 March 2023 based on the information received and available with the Company. Also the Company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at	As at
	31 March 2025	31 March 2024
The principal amount and the interest thereon remaining unpaid to any supplier as at the end of the accounting year:		
- Principal	4.86	4.78
- Interest	-	-
The amount of interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year;	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

**19 Other financial liabilities**

Particulars	As at	As at
	31 March 2025	31 March 2024
Accrued salaries and benefits	429.23	443.06
Uniform deposits	0.15	6.93
Interest accrued and not due to related party (Refer note 36)	29.56	26.55
Accrued Expense*	20.60	24.51
Optionally Convertible Redeemable Preference shares OCRP Shares 111,000 of Rs. 10 each (Refer note 14E)	1.12	1.11
	<b>480.65</b>	<b>502.16</b>

\*Includes accrued expenses payable to related parties INR 5.75 million (Previous Year 4.23 INR Million) (Refer note 36).

**20 Current provisions**

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Provision for employee benefits</b>		
Provision for compensated absences (Refer note 37)	4.17	11.90
Provision for bonus and incentive	45.75	47.14
	<b>49.92</b>	<b>59.04</b>

**21 Other current liabilities**

Particulars	As at	As at
	31 March 2025	31 March 2024
Balances payable to government authorities	178.10	170.03
	<b>178.10</b>	<b>170.03</b>



**Terrier Security Services (India) Private Limited**  
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**22 Revenue from operations**

Particulars	For the year ended	
	31 March 2025	31 March 2024
Manned guarding services	6,222.98	5,837.48
Electronic surveillance solutions	5.26	1.13
	<b>6,228.24</b>	<b>5,838.61</b>

**(i) Trade Receivables and Contract Balances**

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Invoicing in excess of earnings are classified as unearned revenue.

The following table provides information about receivables, contract assets and contract liabilities from contract with customers

Particulars	As at	As at
	31 March 2025	31 March 2024
Receivables, which are included in 'Trade and other receivables'	855.99	816.83
Unbilled revenue	512.00	423.56

The contract asset primarily relate to the company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional.

The contract liabilities primarily relate to the advance consideration received from customer, for which revenue is recognised on completion of contract terms.

The following table discloses the movement in unbilled revenue (contract assets) balances for the year ended 31 March 2025 and 31 March 2024:

Particulars	For the year ended	
	31 March 2025	31 March 2024
Balance at the beginning	423.56	521.42
Add: Revenue recognized during the year	502.69	413.22
Less: Invoiced during the year	(398.72)	(467.05)
Less: Allowance for expected credit loss	(15.53)	(44.03)
<b>Balance at the end</b>	<b>512.00</b>	<b>423.56</b>

**23 Other income**

Particulars	For the year ended	
	31 March 2025	31 March 2024
<i>Interest income under the effective interest method on:</i>		
Cash and cash equivalents	1.92	1.69
Interest income on present valuation of financial instruments	-	0.04
Interest on tax refunds due	4.89	-
Miscellaneous income	0.73	0.47
	<b>7.54</b>	<b>2.20</b>

**24 Cost of material and stores and spare parts consumed**

Particulars	For the year ended	
	31 March 2025	31 March 2024
Inventory at the beginning of the year	6.91	5.23
Add: Purchases	7.83	8.40
Less: Inventory at the end of the year	(11.37)	(6.91)
<b>Cost of materials and stores and spare parts consumed</b>	<b>3.37</b>	<b>6.72</b>

**25 Employee benefits expense**

Particulars	For the year ended	
	31 March 2025	31 March 2024
Salaries and wages	5,221.73	4,904.36
Contribution to provident and other funds (Refer note 37)	551.76	526.03
Gratuity expenses (Refer note 37)	32.05	27.76
Staff welfare expenses	54.50	43.19
	<b>5,860.04</b>	<b>5,501.34</b>



**Terrier Security Services (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
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**26 Finance costs**

Particulars	For the year ended	
	31 March 2025	31 March 2024
Interest expense on financial liabilities measured at amortised cost*	55.16	51.67
Interest expense on lease liabilities (Refer note 4b)	0.52	0.53
Other borrowing costs	14.00	-
Interest cost of Defined Benefit Obligation (Refer Note 37)	13.88	10.46
	<b>83.56</b>	<b>62.66</b>

\*Includes interest expenses to related parties INR 29.56 million (Previous Year INR 26.55 million) (Refer note 36) and (Refer note 17)

**27 Depreciation and amortisation expense**

Particulars	For the year ended	
	31 March 2025	31 March 2024
Depreciation of property, plant and equipment (Refer note 3)	1.59	1.85
Depreciation of rights-of-use-assets (Refer note 4a)	2.79	2.51
Amortisation of intangible assets (Refer note 5)	0.07	0.07
	<b>4.44</b>	<b>4.43</b>

**28 Other expenses**

Particulars	For the year ended	
	31 March 2025	31 March 2024
Sub-contractor charges	3.10	1.77
Recruitment and training expenses	-	0.48
Rent	64.40	47.72
Power and Fuel	0.98	1.24
Repairs & maintenance		
- buildings	0.16	0.49
- plant and machinery	0.85	1.19
- others	4.15	5.12
Legal and professional fees (Refer note 28.1)	17.74	19.28
Rates and taxes	7.99	4.36
Printing and stationery	1.90	1.72
Stores and tools consumed	0.02	-
Travelling and conveyance	53.35	44.15
Communication expenses	1.13	1.19
Loss allowance on trade receivables and unbilled revenues	68.18	41.22
Provisions for Doubtful advances	6.21	-
Equipment hire charges	2.41	2.12
Insurance	4.82	5.12
Bank charges	1.38	0.90
Business promotion and advertisement expenses	1.01	0.32
Expenditure on corporate social responsibility (Refer note 28.2)	0.83	1.44
Miscellaneous expenses	1.17	0.85
	<b>241.78</b>	<b>180.68</b>

**28.1 Payment to auditors (net of GST; included in legal and professional fees)**

Particulars	For the year ended	
	31 March 2025	31 March 2024
Statutory audit fees	1.40	1.40
Limited review	1.20	1.20
Reimbursement of expenses	0.01	0.04
	<b>2.61</b>	<b>2.64</b>



**Terrier Security Services (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
 (All amounts in INR millions unless otherwise stated)

**28.2 Details of CSR expenditure**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility ("CSR") activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The funds required to be spent and funds spent during the year are explained below:

Particulars	For the year ended	
	31 March 2025	31 March 2024
a) Gross amount required to be spent by the Company during the year	0.83	1.44
b) Amount spent during the year		
On purpose other than "a" above	0.83	1.44

**Nature of CSR activities**  
**Quess Foundation**

Quess Foundation is a CSR initiative of Quess Corp established in Jan, 2014 to act as a catalyst of change and create better lives, driven by the belief that education and health are the two major pillars to accelerate growth in a society.

Quess Foundation aims to build a healthy and educated workforce and provide sustainable livelihood for the weaker sections of society by actively contributing to the community and creating a positive impact in the lives of people, especially in the areas of health and education.

**29 Exceptional items**

Particulars	For the year ended	
	31 March 2025	31 March 2024
Impairment loss recognised on Trade receivables (billed and unbilled)*	-	63.06
	-	63.06

\*During the year ended 31 March 2024, the company recorded additional expected credit loss allowance relating to certain government projects pursuant to a decision to discontinue these projects after management and Board review.



**Terrier Security Services (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
(All amounts in INR millions unless otherwise stated)

**30 Taxes**

**A. Amount recognised in the statement of profit and loss account**

Particulars	For the year ended	
	31 March 2025	31 March 2024
<b>Current tax:</b>		
In respect of the current period	-	-
<b>Deferred tax:</b>		
<b>Attributable to:</b>		
In respect of the current year	25.16	39.70
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>25.16</b>	<b>39.70</b>

**B. Amounts recognised in other comprehensive income**

Particulars	For the year ended	
	31 March 2025	31 March 2024
Remeasurement of the net defined benefit liability/ asset before tax	(47.57)	(36.38)
Tax (expense)/ Credit	11.97	9.16
<b>Net of tax</b>	<b>(35.60)</b>	<b>(27.22)</b>

**C. Amounts recognised directly in equity**

No tax expense has been recognised directly in equity

**D. Reconciliation of effective tax rate**

Particulars	For the year ended	
	31 March 2025	31 March 2024
Profit before tax	42.59	21.92
Computed expected tax expense	10.72	5.52
<b>Effect of:</b>		
Non-deductible expenses - CSR	0.21	0.37
80JIAA tax incentives	(24.58)	(30.59)
Deferred tax credit for earlier periods	(11.51)	(11.36)
Others	-	(3.64)
<b>Income tax credit reported in the Statement of Profit and Loss</b>	<b>(25.16)</b>	<b>(39.70)</b>

The tax rates under Indian Income Tax Act, for the year ended 31 March 2025 and 31 March 2024 is 25.17% respectively.

**E. The following table provides the details of income tax assets and income tax liabilities as of 31 March 2025 and 31 March 2024**

**Non-current tax assets (net)**

Particulars	As at	As at
	31 March 2025	31 March 2024
Income tax assets	228.67	286.88
<b>Net income tax assets at the end of the year</b>	<b>228.67</b>	<b>286.88</b>

**F. Deferred tax assets, net**

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Deferred tax asset and liabilities are attributable to the following:</b>		
<b>Deferred tax asset on assets:</b>		
Property, plant and equipment and intangible assets	5.81	6.55
Employee benefits	70.67	51.53
Loss allowance on Trade Receivables	98.39	79.67
<b>Deferred tax on liabilities:</b>		
Deferred tax on lease liabilities, net of right of use assets	0.09	0.07
	<b>174.96</b>	<b>137.82</b>

Deferred tax asset and liabilities are offset when there is a legally enforceable right to set off Current tax asset against Current tax Liabilities and when they relate to income tax levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for the financial reporting purposes.



**Terrier Security Services (India) Private Limited**

Notes to the financial statements for the year ended 31 March 2025

(All amounts in INR millions unless otherwise stated)

**G. Recognised deferred tax assets and liabilities**

Movement of deferred tax assets / liabilities presented in the balance sheet

For the year ended 31 March 2025	Opening balance	Recognized in profit or loss	Recognized in OCI	Closing balance
<b>Deferred tax asset on assets:</b>				
Property, Plant and Equipment	6.55	(0.74)	-	5.81
Employee Benefit	51.53	7.17	11.97	70.67
Deferred tax on Loss Allowance on Trade Receivables / Unbilled Revenue and Advances	79.67	18.72	-	98.39
<b>Deferred tax on liabilities:</b>				
Deferred tax on lease liabilities, net of right of use assets	0.07	0.02	-	0.09
	<b>137.82</b>	<b>25.16</b>	<b>11.97</b>	<b>174.96</b>
<b>For the year ended 31 March 2024</b>	<b>Opening balance</b>	<b>Recognized in profit or loss</b>	<b>Recognized in OCI</b>	<b>Closing balance</b>
<b>Deferred tax asset on assets:</b>				
Property, Plant and Equipment	7.18	(0.63)	-	6.55
Employee Benefit	28.34	14.04	9.16	51.53
Deferred tax on Loss Allowance on Trade Receivables / Unbilled Revenue and Advances	53.42	26.24	-	79.67
<b>Deferred tax on liabilities:</b>				
Deferred tax on lease liabilities, net of right of use assets	0.02	0.05	-	0.07
	<b>88.96</b>	<b>39.70</b>	<b>9.16</b>	<b>137.82</b>



**31 Financial instruments-fair value and risk management**  
**Accounting classification and fair values**

**Fair value hierarchy**

The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

- a) recognised and measured at fair value
- b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard.

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

**As at 31 March 2025**

Particulars	Note No.	Fair value			
		Carrying value	Level 1	Level 2	Level 3
<b>Financial assets</b>		<b>As at</b>			
		<b>31 March 2025</b>			
<b>Amortised cost</b>					
Trade and other receivables & Unbilled Revenue	9	1,367.99	-	-	-
Cash and cash equivalents	10	0.18	-	-	-
Other bank balances	11	30.01	-	-	-
Other financial assets	12	13.48	-	-	-
<b>Total financial assets</b>		<b>1,411.66</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>					
<b>Amortised cost</b>					
Lease liabilities	4(b)	3.99	-	-	-
Trade payables	18	100.54	-	-	-
Borrowings	17	432.33	-	-	-
Other financial liabilities	19	480.65	-	-	-
<b>Total financial liabilities</b>		<b>1,017.51</b>	<b>-</b>	<b>-</b>	<b>-</b>

**As at 31 March 2024**

Particulars	Note No.	Fair value			
		Carrying value	Level 1	Level 2	Level 3
<b>Financial assets</b>		<b>As at</b>			
		<b>31 March 2024</b>			
<b>Amortised cost</b>					
Trade and other receivables & Unbilled Revenue	9	1,240.39	-	-	-
Cash and cash equivalents	10	0.18	-	-	-
Other bank balances	11	26.86	-	-	-
Other financial assets	12	13.77	-	-	-
<b>Total financial assets</b>		<b>1,281.20</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>					
<b>Amortised cost</b>					
Lease liabilities	4(b)	6.71	-	-	-
Trade payables	18	82.45	-	-	-
Borrowings	17	396.84	-	-	-
Other financial liabilities	19	502.16	-	-	-
<b>Total financial liabilities</b>		<b>988.16</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Fair value hierarchy**

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes investment in equity, preference shares, mutual funds and debentures that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in unquoted preference shares included in level 3.

**Fair valuation method**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

**A Financial Assets:**

The Company has not disclosed the fair values for trade receivables, cash and cash equivalents including other bank balances, unbilled revenue and other financial assets because these are short term and their carrying amounts are a reasonable approximation of their fair value.

**B Financial Liabilities:**

- 1 **Borrowings:** It includes cash credit and overdraft facilities and working capital loan. These short-term borrowings are classified and subsequently measured in the financial statements at amortized cost. Considering that the interest rate on the loan is reset on a monthly/quarterly basis, the carrying amount of the loan would be a reasonable approximation of its fair value.
- 2 **Trade payables and other liabilities:** Fair values of trade payables and other financial liabilities are measured at carrying value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to the carrying values.
- 3 **Financial Lease liability:** The fair value of financial Lease liability has been determined by discounting consideration payable on commitment to sell at a effective interest rate.



**Terrier Security Services (India) Private Limited****Notes to the financial statements for the year ended 31 March 2025**

(All amounts in INR millions unless otherwise stated)

**32 Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

**Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

**i) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The carrying amount of following financial assets represents the maximum credit exposure:

**Trade receivables and Unbilled Revenue**

Trade receivables (including unbilled revenue) are typically unsecured and are derived from revenue from customers located in India. The Company has established a credit policy under which each customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

**Expected credit loss assessment for customers as at 31 March 2025 and 31 March 2024 are as follows:**

The Company uses an allowance matrix to measure the expected credit loss of trade receivables from customers. The Company's customers are bifurcated into two groups - Government and Non-Government customers. For Non-Government customers, the Company derives the loss rates based on collections and actual credit loss experience over the last four quarters which is adjusted for forward looking information over the expected collection period. Exposure to customers is diversified and there is no single customer contributing more than 10% of trade receivables and unbilled revenue. For government customers, given the insignificant credit risk, provision is recorded to reflect allowances for time value based on historical pattern of collections. Further, specific provision is recorded for customer specific disputes for trade receivables and un billed revenue.

The movement in the allowance for impairment in respect of trade receivables and unbilled revenues during the year was as follows.

Particulars	For the year ended	
	31 March 2025	31 March 2024
Balance as at the beginning of the year	316.56	212.27
Impairment loss recognised	68.18	104.29
<b>Balance as at the end of the year</b>	<b>384.73</b>	<b>316.56</b>

**ii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecast of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance between cash outflow and inflow. Usually the excess of funds is invested in fixed deposit. This is generally carried out in accordance with practice and limits set by the Company. The limits vary to take into account the liquidity of the market in which the Company operates.

**32 Financial risk management (continued)****Financing arrangement**

The Company maintains the following line of credit:

The Company has taken cash credit facilities having interest rate at 1 month MCLR+1.00% (spread) with Yes Bank Limited and 3 month T-Bill-1.89% with HDFC Bank Limited and 6 Months MCLR of 8.85% with ICICI Bank Limited. These facilities are repayable on demand and are secured primarily by way of pari passu first charge on the current assets of the Company on both present and future and collateral by way of pari passu first charge on the movable assets of the Company (excluding charge on vehicles/equipments purchased /to be purchased under lease agreements/ hire purchase agreements) both present and future of the Company.

The company has availed short term loan from its holding company - Qness Corp Limited wherein the repayment is on demand. The average borrowing rate for the period is 7.89 % p.a

During the current financial year, Qness Corp Limited (the erstwhile holding company of Terrier Security Services India Private Limited) received a certified true copy of the order dated March 17, 2025, from the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT"), approving the Scheme of Arrangement among Qness Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"), Bluspring Enterprises Limited ("Resulting Company 2"), and their respective shareholders and creditors (the "Scheme"). The Scheme has an appointed date of April 1, 2024, and became effective upon filing of the NCLT order with the Registrar of Companies on March 31, 2025 (the "Effective Date").

In accordance with the Scheme, the outstanding loan borrowed from the Qness Corp Limited (the erstwhile holding company of Terrier Security Services (India) Private Limited) stands transferred to Bluspring Enterprises Limited.



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The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2024. The amounts are gross and undiscounted contractual cash flows and includes contractual interest payment and exclude netting arrangements:

Particulars	Contractual cash flow				
	Carrying amount	Less than 1 year	1-2 years	2-5 years	5 years and above
Borrowings	432.33	432.33	-	-	-
Lease liabilities	4.37	2.42	1.40	0.55	-
Trade payables	100.54	100.54	-	-	-
Other financial liabilities	480.65	480.65	-	-	-

Particulars	Contractual cash flow				
	Carrying amount	Less than 1 year	1-2 years	2-5 years	5 years and above
Borrowings	396.84	396.84	-	-	-
Lease liabilities	7.63	3.25	2.42	1.95	-
Trade payables	82.45	82.45	-	-	-
Other financial liabilities	502.16	502.16	-	-	-

**32 Financial risk management (continued)**

**iii) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including payables. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**Currency risk**

The Company is not exposed to significant currency risk as the revenue and expenses are denominated only in INR.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing comprises of cash credit facility and borrowings from holding company. Borrowings from holding company carries fixed rate of interest, which do not expose it to interest rate risk.

**Interest rate risk exposure**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:-

Particulars	31 March 2025		31 March 2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Variable rate borrowings	4.15	(4.15)	4.55	(4.55)

**33 Capital management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as aggregate of current borrowing and less cash and cash equivalents.

The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio were as follows:

Particulars	As at	As at
	31 March 2025	31 March 2024
Gross debt	436.32	403.55
Less: Cash and cash equivalent	(0.18)	(0.18)
Adjusted net debt (total borrowings net of cash and cash equivalent)	436.14	403.37
Total equity	400.54	368.40
<b>Net debt (Total external liabilities) to equity ratio</b>	<b>1.09</b>	<b>1.09</b>

**34 Contingent liabilities**

Particulars	As at	As at
	31 March 2025	31 March 2024
Direct tax matters [refer note 34.1]	186.41	73.89



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**34.1 Income Tax matters:**

The Company had received assessment orders in the current and preceding periods for fiscal years 2017 to 2023 in which primarily deduction under section 80JJA of the Income Tax Act ("IT Act") and depreciation on goodwill has been disallowed.

The Income Tax department disallowed the claim under section 80JJA of the IT Act on the grounds of non-existence of employer – employee relationship in respect of associate employees of the Company. Additionally, the Income Tax Department also disputed the interpretations adopted by the Company for computing the deduction under section 80JJA by disallowing claims for:

- additional employees whose emoluments exceed Rs.25,000 in a month but the average emoluments for these additional employees does not exceed Rs.25,000 in a month during the service period;
- additional employees who have served more than 240 days in a year but are not an employee on March 31 of the respective financial year for which the claim is availed; and
- employees for whom which the employer's contribution of provident fund for any part of the year is paid by the Government under Employee Pension Scheme (EPS) but the entire employers contribution is not reimbursed by the Government during the year.

The Company filed an appeal with the Commissioner of Income-tax (Appeals) against the assessment orders for fiscal years 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 and believes that the tax treatment availed by the Company for deductions under 80JJA are valid and will be sustained on ultimate resolution supported by external opinions from legal counsel and other tax experts.

Pending resolution of these Income Tax disputes, the Company has disclosed a contingent liability of INR 186.41 million towards demands including interest in the order for these fiscal years.

The Company continues to maintain its stand on the manner of claiming the 80JJA deduction and accordingly 80JJA deduction (reduced from taxable income) of INR 82.30 million for the period ended 31 March 2025. For fiscal 2024, the Company had also claimed deduction under 80JJA amounting to INR 121.53 million for which assessment is yet to be completed. The Company believes that such deduction, including its quantum, has been validly and consistently claimed, in conformity with its interpretation of the statute.

**35 Earnings per share**

Particulars	31 March 2025	31 March 2024
Nominal value of equity shares (Rs per share)	10	10
Net profit after tax for the purpose of earnings per share (Rs)	67.76	61.62
Weighted average number of shares used in computing basic earnings per share	0.89	0.89
Basic earnings per share (Rs)	<b>76.13</b>	<b>69.23</b>
Weighted average number of shares used in computing diluted earnings per share	2.00	2.00
Diluted earnings per share (Rs)	<b>33.88</b>	<b>30.81</b>



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**36 Related party disclosures**

(i) <b>Name of Holding Company</b>	*Bluspring Enterprises Limited
<b>(ii) Name of related parties and description of relationship:</b>	
- Having significant interest in the Company	Terrier Employee Benefit Trust Fairfax Financial Holdings Limited Fairbridge Capital (Mauritius) Limited FFHL Group Ltd. Fairfax (Barbados) International Corp. Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private limited")
-Subsidiaries of Bluspring Enterprises Limited (Fellow Subsidiaries)	Monster.com (India) Private Limited Vedang Cellular Services Private Limited Trimax Smart Infra Projects Private Limited Monster.com.SG PTE Limited Mouster.com HK Limited Agensi Pekerjaan Monster Malaysia Sdn. Bhd Qdigi Services Limited ( till 31st March 2024)
-Entity controlled by promoters and promoter group of Holding Company (Bluspring Enterprises Limited)	Alldigi Technologies Limited MFXchange Holdings Inc Care Works Foundation Thomas Cook India Limited Quess Corp Limited TC Tours Limited Quess International Services Private Limited SOTC Travel Private Limited Stellarslog Technovation Private Limited Billion Careers Private Limited Quess (Phillippines) Corp Excelus Learning Solutions Private Limited Quess East Bengal FC Private Limited Travel Corporation (India) Limited Quess Corp Singapore Pte Ltd BDC Digiphoto Imaging Solutions Private Limited Sterling Holiday Resorts Limited Brainhunter Systems Limited Heptagon Technologies Private Limited Quesscorp Manpower Supply Services LLC Mindwire Systems Limited Quess Corp (USA) Inc. Quesscorp Holdings Pte. Ltd Quessglobal (Malaysia) Sdn. Bhd Quess Corp Lanka (Private) Limited MFXchange US, Inc. Quess Corp Vietnam LLC Quess Selection & Services Pte Limited (formerly known as "Comtelpro Pte. Ltd.") Comtelink Sdn. Bhd. Quesscorp Management Consultancies Quess Services Limited (liquidated w.e.f 20 March 2024) Alldigitech Inc. USA Allsectech Manila Inc. Philippines Quess Corp NA LLC Quess Recruit, Inc. (w.e.f. 1 January 2024) Digitide Solutions Limited Iris Realty LLP Isaac Healthcare Services LLP Fairbridge Capital Private Limited Net Resources Investments Private Limited HWIC Asia Fund Class A Shares Agency Pekerjaan Quess Recruit SDN. BHD (till 1 July 2023) Quesscorp Solutions Pte Ltd Quesscorp Consulting Pte Ltd Brainhunter Companies LLC, USA MFX Chile SPA
-Entities having common directors	Synoptics Technologies Limited
-Charitable Trust for CSR activities	Quess Foundation



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(ii) **Related party transactions during the year**

Particulars	For the year ended	
	31 March 2025	31 March 2024
<b>Revenue from operations</b>		
Quess Corp Ltd	-	428.25
Bluspring Enterprises Limited	460.16	-
Digitide Solutions Limited	77.94	-
Alldigi Technologies Limited	28.64	27.57
Thomas Cook (I) Ltd	51.09	47.40
Vedang Cellular Services Private Limited	0.41	0.51
Monster com (India) Pvt Ltd	1.06	1.03
Qdigi Services Limited	-	7.27
Net Resources Investments Private limited	0.62	1.00
TC Tours Limited	8.05	7.09
SOTC Travel Private Limited	9.54	8.21
<b>Total</b>	<b>637.51</b>	<b>528.33</b>
<b>Receiving of services</b>		
Quess Corp Ltd	-	45.07
Bluspring Enterprises Limited	76.33	-
	<b>76.33</b>	<b>45.07</b>
<b>Loans taken from related parties</b>		
Quess Corp Ltd	-	15.00
<b>Total</b>	<b>-</b>	<b>15.00</b>
<b>Loans repaid to related parties</b>		
Quess Corp Ltd	-	15.00
<b>Total</b>	<b>-</b>	<b>15.00</b>
<b>Interest expenses</b>		
Quess Corp Ltd	-	27.38
Bluspring Enterprises Limited	29.62	-
<b>Total</b>	<b>29.62</b>	<b>27.38</b>

(iii) **Balance receivable from and payable to related parties as at the balance sheet date:**

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Trade receivables</b>		
Quess Corp Ltd	-	91.59
Bluspring Enterprises Limited	104.81	-
Digitide Solutions Limited	14.60	-
Alldigi Technologies Limited	5.38	3.19
Net Resources Investments Private limited	0.29	0.29
Thomas Cook (I) Ltd	2.53	2.97
Monster com (India) Pvt Ltd	0.11	0.10
Vedang Cellular Services Private Limited	0.17	0.12
Qdigi Services Limited	-	0.18
Quess International Services Private Limited	0.06	0.06
TC Tours Limited	0.14	0.79
Sterling Holiday Resorts Limited	0.23	0.24
SOTC Travel Private Limited	0.74	0.51
<b>Total</b>	<b>129.06</b>	<b>100.04</b>

(iii) **Balance receivable from and payable to related parties as at the balance sheet date:**

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Unbilled Revenue</b>		
Quess Corp Ltd	-	41.02
Bluspring Enterprises Limited	50.03	-
Digitide Solutions Limited	5.03	-
Alldigi Technologies Limited	2.36	1.45
Net Resources Investments Private limited	0.16	0.12
Vedang Cellular Services Private Limited	0.03	0.03
Thomas Cook (I) Ltd	4.44	3.76
Monster com (India) Pvt Ltd	0.09	0.08
Qdigi Services Limited	-	0.53
TC Tours Limited	0.69	0.57
SOTC Travel Private Limited	0.96	0.68
<b>Total</b>	<b>63.79</b>	<b>48.24</b>



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<b>Trade payables</b>	Quess Corp Ltd	-	67.16
	Bluspring Enterprises Limited	84.40	-
	<b>Total</b>	<b>84.40</b>	<b>67.16</b>
<b>Borrowings</b>	Quess Corp Ltd	-	367.36
	Bluspring Enterprises Limited	393.91	-
	<b>Total</b>	<b>393.91</b>	<b>367.36</b>
<b>Interest accrued but not due on borrowings</b>	Quess Corp Ltd	-	26.55
	Bluspring Enterprises Limited	29.56	-
	<b>Total</b>	<b>29.56</b>	<b>26.55</b>
<b>Accrued expenses</b>	Quess Corp Ltd	-	4.23
	Bluspring Enterprises Limited	5.75	-
	<b>Total</b>	<b>5.75</b>	<b>4.23</b>
<b>Corporate Guarantee Taken</b>	Quess Corp Ltd	-	850.00
	Bluspring Enterprises Limited	850.00	-
	<b>Total</b>	<b>850.00</b>	<b>850.00</b>

\* During the current financial year, Quess Corp Limited (the erstwhile parent company of Terrier Security Services India Private Limited) received a certified true copy of the order dated March 17, 2025, from the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT"), approving the Scheme of Arrangement among Quess Corp Limited ("Demerged Company"), Digiide Solutions Limited ("Resulting Company 1"), Bluspring Enterprises Limited ("Resulting Company 2"), and their respective shareholders and creditors (the "Scheme"). The Scheme has an appointed date of April 1, 2024, and became effective upon filing of the NCLT order with the Registrar of Companies on March 31, 2025 (the "Effective Date").

In accordance with the Scheme, all assets and liabilities pertaining to Demerged Undertaking 2 of Quess Corp Limited, including its investments in subsidiaries (which include Terrier Security Services India Private Limited), stand transferred to Bluspring Enterprises Limited with effect from the Appointed Date.

**37 Defined contribution plans**

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 551.76 Million (Year ended 31 March 2024 ₹ 526.03 Million) for Provident Fund contributions and Superannuation Fund contributions. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**Defined benefit plans**

**Assets and liabilities relating to employee benefits**

Particulars	As at	As at
	31 March 2025	31 March 2024
Net defined benefit liability, gratuity plan	230.86	194.35
Liability for compensated absences	4.17	11.90
<b>Total employee benefit liability</b>	<b>235.03</b>	<b>206.25</b>

**Reconciliation of net defined benefit liability/ asset**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability/ asset and its components:

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Change in defined benefit obligation</b>		
<b>Reconciliation of present value of defined benefit obligation</b>		
Obligation at the beginning of the year	207.29	156.05
Current service cost	32.05	27.76
Interest cost	14.81	11.33
Benefit settled	(57.41)	(24.23)
Actuarial (gains)/ losses recognised in other comprehensive income		
Actuarial (gain) / loss- Experience	30.91	34.34
Actuarial (gain) / loss- demographic assumptions	-	-
Actuarial (gain) / loss- financial assumptions	16.64	2.03
<b>Obligation at end of the year</b>	<b>244.29</b>	<b>207.29</b>
<b>Reconciliation of present value of plan assets</b>		
Plan assets at beginning of the year, at fair value	12.93	12.08
Interest income on plan assets	0.92	0.88
Return on plan assets, excluding amount recognised in net interest expense	(0.02)	0.01
Contributions	57.00	23.80
Benefits settled	(57.41)	(23.82)
<b>Plans assets at end of year, at fair value</b>	<b>13.43</b>	<b>12.94</b>
<b>Net defined benefit liability</b>	<b>230.86</b>	<b>194.35</b>



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**37 Assets and liabilities relating to employee benefits (continued)**  
**Reconciliation of present value of the obligation and the fair value of the plan assets**

Particulars	As at	As at
	31 March 2025	31 March 2024
Fair value of plan assets at the end of the year	13.43	12.93
Present value of the defined benefit obligations at the end of the year	244.29	207.29
Liability recognised in the balance sheet	<b>230.86</b>	<b>194.36</b>
Current	-	-
Non-current	<b>230.86</b>	<b>194.36</b>
<b>Expense recognised in statement of profit or loss</b>		
Particulars	For the year ended	
	31 March 2025	31 March 2024
Current service cost	32.05	27.76
Interest cost, net	13.88	10.46
Re-measurement- actuarial (gain)/loss recognised on OCT	47.57	36.38
Net gratuity cost	<b>93.50</b>	<b>74.60</b>
<b>Remeasurement recognised in other comprehensive income</b>		
		-
Particulars	As at	As at
	31 March 2025	31 March 2024
Remeasurement of the net defined benefit liability	47.55	36.37
Remeasurement of the net defined benefit asset	0.02	0.01
	<b>47.57</b>	<b>36.38</b>
<b>Plan assets</b>		
Particulars	As at	As at
	31 March 2025	31 March 2024
Funds managed by insurer	13.43	12.93
	<b>13.43</b>	<b>12.93</b>

**Defined benefit obligation - Actuarial Assumptions**

Particulars	Associate employees	
	As at 31 March 2025	As at 31 March 2024
Interest rate	7.10%	7.2%-7.3%
Discount rate	6.50%	7.10%-7.15%
Salary increase	4%-7.5%	4%-7.5%
Attrition rate > 5 year	2%-30%	2%-30%
Attrition rate < 5 year	30%-70%	30%-70%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Retirement age	65 Years	65 Years

The Company expects to contribute INR 256.30 million (Previous Year INR 211.09 million) to its defined benefit plans during the next fiscal year  
100% of the plan assets are invested in insurer managed funds

During the year the Company, has changed the accounting policy for presentation of net interest cost on defined benefit obligations from employee benefit expense to finance cost as this results in providing reliable and more relevant information about the financial performance of the Company. Pursuant to the change in the accounting policy, the Company has reclassified the prior year figures. Pursuant to this change, employee benefit expense for the year ended 31 March 2025 have decreased by INR 13.88 million (Year Ended 31 March 2024 : INR 10.46 Million) and finance cost for the year ended 31 March 2025 have been increased by INR 13.88 Million (Year Ended 31 March 2024: INR 10.46 Million).

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

**Core Employees**

Particulars	31 March 2025	
	Increase	Decrease
Discount rate (1% movement)	8.94	9.61
Future salary growth(1% movement)	9.60	8.94
Attrition rate (50% movement)	8.38	10.65
Mortality rate (10% movement)	9.26	9.26

**Associate Employees**

Particulars	31 March 2025	
	Increase	Decrease
Discount rate (1% movement)	210.51	265.13
Future salary growth(1% movement)	265.61	209.76
Attrition rate (50% movement)	222.96	258.00
Mortality rate (10% movement)	235.33	234.60



Ratios	Numerator	Denominator	Ratios		%variance	Reason for variance (greater than 25%)
			Year ended 31 March 2025	Year ended 31 March 2024		
Current ratio	Current Assets	Current Liabilities	1.18	1.11	6%	
Debt-equity ratio	Total Debt	Shareholder's Equity	1.09	1.10	(1%)	
Debt service coverage ratio	Earnings available for debt service	Debt Service	0.39	0.42	-8%	
Return on equity ratio	Net profit after taxes	Average share holder equity	0.18	0.18	-2%	
Inventory turnover ratio	Cost of material consumed	Average inventory	0.37	1.09	(66%)	Note 1
Trade receivables turnover ratio	Total sales	Average Trade receivables	4.78	4.31	11%	
Trade payables turnover ratio	Total purchases	Average Trade Payables	1.59	1.56	-(2%)	
Net capital turnover ratio	Net revenue	Average Working Capital	35.25	43.15	(18%)	
Net profit ratio	Net Profit After Tax	Net Revenue	0.01	0.01	(0%)	
Return on capital employed	Earnings Before Interest and Tax	Capital Employed	0.16	0.10	51%	Note 2

(Earnings available for debt service = Net Profit After taxes + Non cash operating expenses (depreciation and other amortizations) + Interest + other adjustments (profit/(loss) on sale of Property Plant and Equipment and intangible assets)  
 (Debt Service = Interest and lease payments + Principle Repayments)

Note 1 In the current year, there has been an increase in closing inventory.

Note 2 In the prior year, Earnings Before Interest and Tax was lower compared to the current period due to the recording of additional expected credit loss allowances related to certain government projects, following a management and Board decision to discontinue these projects



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- 39 As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain back-up of the 'books of account and other relevant books and papers' ('books of account') in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis.
- The books of account of the Company is maintained in electronic mode on servers physically located in India and are readily accessible in India at all times.
- 40 The Company has used accounting softwares for maintaining its books of account, which has a feature for recording an audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for the instances mentioned
- In respect of one accounting software, audit trail feature was not enabled at the table level to log any direct data changes, and
  - In respect of one accounting software, audit trail feature was not enabled at the application level and the underlying database to log any direct data changes
- 41 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- 42 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 43 The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 44 The company does not have any transactions with the Companies struck off under Companies Act, 2013.
- 45 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 46 The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- 47 **Other disclosures**
- 47.1 The company has not been declared wilful defaulter by any bank or financial institution or other lender.
- 47.2 The company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.
- 47.3 The company has not traded or invested in crypto currency or virtual currency during the financial year.
- 48 The Company evaluated subsequent events through May 22, 2025, which is the date on which the financial statements are approved by the Board of Directors. Based on this evaluation, the Company is not aware of any event or transaction that would require recognition or disclosure in the financial statements.

In terms of our report attached  
**for Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration No: 008072S

**Gurvinder Singh**  
Partner  
Membership No. 110128

Place: Bengaluru  
Date: 22 May 2025

for and on behalf of Board of Directors of  
**Terrier Security Services (India) Private Limited**

  
**Amitabh Kundan**  
Director  
DIN : 08144213

Place: Bengaluru  
Date: 22 May 2025

  
**Ashish Kapoor**  
Director  
DIN : 02752632

Place: Bengaluru  
Date: 22 May 2025



## INDEPENDENT AUDITOR'S REPORT

To the Members of Vedang Cellular Services Private Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Vedang Cellular Services Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other 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 and other explanatory information (hereinafter referred to as the "financial statements").

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

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

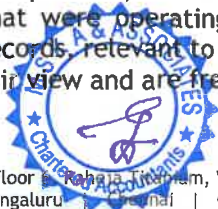
### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report has not been made available to us.

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

### Responsibilities of Management and Board of Directors for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

### Auditor's Responsibilities for the Audit of the 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 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

### 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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 2(h) (vi) below on reporting under Rule 11(g).
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g).
  - (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".



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- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - 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, 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, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
  - v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
  - vi. Based on our examination which included test checks, the Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of SAP accounting software to log any direct data changes as explained in Note 48 to the financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.



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3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W



Anathakrishnan Govindan  
Partner  
Membership No. 205226  
UDIN: 25205226BMKTQO2446



Place: Hyderabad  
Date: May 12, 2025

# MSKA & Associates

Chartered Accountants

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VEDANG CELLULAR SERVICES PRIVATE LIMITED

### Auditor's Responsibilities for the Audit of the 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 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 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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 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.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Ananthakrishnan Govindan  
Partner

Membership No. 205226

UDIN: 25205226BMKTQ02446



Place: Hyderabad

Date: May 12, 2025

# MSKA & Associates

## Chartered Accountants

### ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VEDANG CELLULAR SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
  - (a)
    - A. The Company has maintained proper records showing full particulars, including situation of property, plant and equipment and relevant details of right-of-use assets, except for quantitative details.
    - B. The Company has maintained proper records showing full particulars of intangible assets.
  - (b) All the Property, Plant and Equipment, and right-of-use assets have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
  - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right-of-Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
  - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii.
  - (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
  - (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from bank on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns filed with such banks are in agreement with the books of accounts of the Company. Refer note 45 to the financial statements.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 ('the Act') are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the



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- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax and other statutory dues have been regularly deposited by the Company with the appropriate authorities in all cases during the year, except provident fund. In respect of the Provident Fund, during the year, the Company is irregular in depositing the sum due for 12 months and the amount involved is Rs. 2.60 Lakhs.

Undisputed amounts payable in respect these statutory dues in arrears, which were outstanding, as at March 31, 2025, for a period of more than six months from the date they became payable, are as follows:

Name of the statute	Nature of the dues	Amount Rs.( In Lakhs )	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Provident Fund	Statutory Due	0.96	Apr'24 to Sep'24	15 <sup>th</sup> of the subsequent month	Not Paid	Unpaid on account of unregistered UAN

- (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under 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 under clause 3(ix)(f) of the order is not applicable to the Company.



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- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor, 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. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Act, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system [comprising group internal audit department] commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(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 during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.



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- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 39 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act, 2013 as disclosed in note 38 to the financial statements.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W



Ananthkrishnan Govindan  
Partner  
Membership No. 205226  
UDIN: 25205226BMKTQ02446



Place: Hyderabad  
Date: May 12, 2025

## **ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Vedang Cellular Services Private Limited**

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Vedang Cellular Services Private Limited on the Financial Statements for the year ended March 31, 2025

### **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 with reference to financial statements of Vedang Cellular Services Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Opinion**

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

#### **Management's and Board of Director's Responsibility for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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.



# MSKA & Associates

Chartered Accountants

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

## Meaning of Internal Financial Controls With reference to Financial Statements

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

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

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

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W



Ananthkrishnan Govindan  
Partner  
Membership No.205226  
UDIN: 25205226BMKTQ02446



Place: Hyderabad  
Date: May 12, 2025

Vedang Cellular Services Private Limited  
Notes forming part of the Financial Statements for the year ended 31 March 2025  
Company overview and material accounting policies  
(Amount in INR Lakhs, unless otherwise stated)

## 1. Company Overview

Vedang Cellular Services Private Limited (“the Company”) was incorporated in India as a Private Limited Company on 05th of April, 2010. The Company is engaged in the business of Providing Network Planning, Network Optimization in Building Solution, Installation & Commissioning & Skilled Manpower Supply Services to Wireless Telecom operator & Vendors.

## 2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

### Basis of preparation:

#### 2.1 Statement of compliance:

These financial statements are prepared in accordance with Indian Accounting Standards (“Ind AS”) and the provisions of the Companies Act, 2013 (“Act”) and the relevant rules thereunder. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Effective 1 April 2016, the Company has adopted all the Ind AS standards and the first-time adoption was carried out in accordance with Ind AS 101, First time adoption of Indian Accounting Standards with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

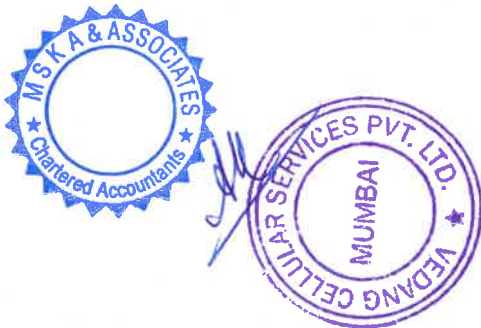
The Board of Directors approved the financial statements for the year ended 31 March 2025 and authorised for issue on May 12, 2025.

These financial statements are presented in Indian Rupees (“INR”), which is also the Company’s functional currency.

#### 2.2 Basis of preparation of financial statements

The financial statements have been prepared on historical cost basis, except for the following:

- i. Certain financial assets and liabilities that are qualified to be measured at fair value (refer accounting policy on financial instruments) and
- ii. Defined benefit and other long-term employee benefits where plan asset is measured at fair value less present value of Defined Benefit Obligations (“DBO”).



### 2.3 Use of estimates and judgement

The preparation of the financial statements in conformity with IND AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- i. **Contingent liabilities:** Contingent liabilities are not recognized in the financial statements but are disclosed in the notes. They are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognized in the financial statements of the period in which the change in probability occurs (except, in the extremely rare circumstances where no reliable estimate can be made).
- ii. **Income taxes:** Significant judgements are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Availability of future taxable profits against which deferred tax amount can be used.
- iii. **Recognition of deferred tax assets:** Availability of future taxable profit against which tax losses carried forward can be used.
- iv. **Measurement of defined benefit obligations:** Key actuarial assumptions used for actuarial valuation.
- v. **Impairment of financial assets:** The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost.
- vi. **Property, plant and equipment:** The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically.
- vii. **Other estimates:** The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

### 2.4 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.



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- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## 2.5 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional currency.

## 2.6 Property, plant and equipment:

### Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any.

Cost of an item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.



#### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on cost of the items of property, plant and equipment less their estimated residual values over their estimated useful lives using the Straight-Line Method ('SLM'), and is recognized in the statement of profit and loss. The Management believes that the useful lives as given below best represent the period over which management expects to use these assets based on an internal assessment and technical evaluation where necessary. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased/ sold during the year is proportionately charged. The Company estimated the useful lives for items of property, plant and equipment as follows:

Category	Useful Life (years)
Plant and Machinery	3
Office equipment	3
Furniture & Fixtures	3
Computer Hardware	3

The assets residual values, useful lives and depreciation method are reviewed and adjusted if appropriate, at each financial year end. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses)

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in progress'.

## 2.7 Intangible assets

### (i) Intangible assets

Other intangible assets such as computer software, copyright and trademarks are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses.

### (ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

### (iii) Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortization expenses in the statement of profit and loss.



The estimated useful lives of intangible assets are as follows:

Asset category	Estimated useful life (Years)
Software	3

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted if appropriate.

## 2.8 Impairment of non-financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the asset/CGU is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

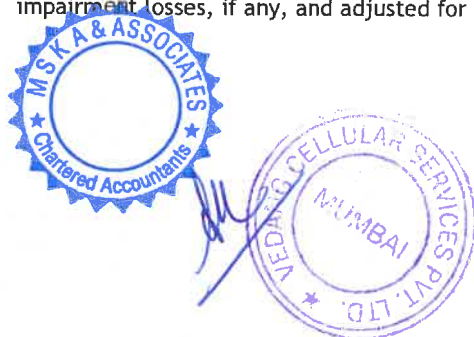
## 2.9 Leases

Ind AS 116 replaced 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. The Company has adopted Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

The Company's lease asset classes primarily consist of Land and Building. The Company assesses whether a contract is a lease or not at the inception of each contract. A contract or a part of a contract is a lease if conveys the right to control the use of an asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimated of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated 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. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.



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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate as the discount rate (As at 31<sup>st</sup> March 2025 - 9.5%).

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is change in future lease payments arising from a change in an index or rate, if there is change in the Company estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of 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 leases and leases of low-value assets:**

The Company has elected not to recognize right-of-use assets and liabilities for short-term leases of INR 100,000 that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**Practical expedients adopted on initial recognition:**

1. The agreements maturing within 12 months from the initial application of Ind AS 116, are not considered.
2. Single discount rate is applied to a portfolio of leases with reasonably similar characteristics on the date of initial application.
3. Value of initial direct costs (such as Stamp Duty, registration costs etc. already paid) excluded from the measurement of ROUA.

## 2.10 Revenue recognition

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018 using the cumulative catch-up transition method, applied to contracts that were not completed as at April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted.

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

At contract inception, the Company assesses its promise to transfer services to a customer to identify separate performance obligations. The Company applies judgment to determine whether each service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. The company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method.

Revenue from fixed-price, fixed time frame contracts are recognised as per the terms of the arrangement with the customer where there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. In fixed rate contracts, the performance obligation and control are being satisfied and transferred over time and revenue is being recognized by measuring progress towards completion of the performance obligation. Certain arrangements are



on time and material basis and are recognised as the services are performed as per the terms of the arrangement with the customer.

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added 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 accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled.

The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of service delivery costs.

The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of services to customer to which the asset relates.

The Company assesses the timing of the transfer of services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

The Company may enter into arrangements with third party suppliers to provide services. In such cases, the Company evaluates whether it is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether it controls the service before it is transferred to the customer. If the Company control the service before it is transferred to the customer, it is the principal; if not, it is the agent.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Refer Note 37 for disclosure related to revenue from contracts with customers.

## 2.11 Other income

Other income mostly comprises interest income on deposits, dividend income and gain/ (losses) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

## 2.12 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates in effect on the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities



denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognised in the statement profit and loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI)
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

## 2.13 Financial instruments

### a) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets.

### b) Classification and subsequent measurement

#### Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair Value through other comprehensive income (FVOCI) - debt investment;
- Fair Value through other comprehensive income (FVOCI) - equity investment; or
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition.

A financial asset is measured at amortized cost if it meets both the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:



- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

All financial assets not classified and measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Financial assets: Subsequent measurement and gains and losses**

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

**c) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 33 details how the Company determines whether there has been a significant increase in credit risk.

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



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 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 entity reverts to recognizing impairment loss allowance based on 12 month ECL.

#### d) Derecognition of financial assets

The Company derecognizes a financial asset when the

- contractual rights to the cash flows from the financial asset expires, or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or
- Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### Financial liabilities

##### a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss (FVTPL) or amortized cost.

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

##### b) Subsequent measurement

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

##### Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.



Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

#### Amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

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

#### c) Derecognition

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

#### Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

## 2.14 Employee benefits

### (a) Defined benefit plans

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains or losses are recognised in other comprehensive income. Remeasurement of the net defined benefit liability/ asset (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.



**(b) Short-term benefit plans**

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g. short term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employees, and the amount of obligation can be estimated reliably.

**(c) Compensated absences**

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is measured on the basis of an independent actuarial valuation using the Projected Unit Credit Method as at the reporting date.

**(d) Defined contribution plan**

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

**(e) Termination benefits**

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes cost for restructuring. If the benefits are not expected to be settled wholly within 12 months of reporting date, then they are discounted.

**2.15 Taxes**

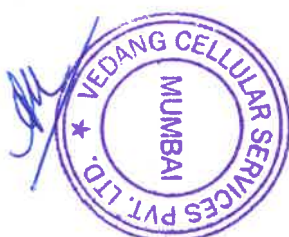
Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except for the cases mentioned below.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.



Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

#### 2.16 Provisions (other than employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of discount is recognised as finance cost. Expected future operating losses are not provided for.

##### Onerous contract

A contract is considered to be onerous when the expected economic benefit to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognizes any impairment loss on the assets associated with the contract.

#### 2.17 Contingent liability

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements if an inflow of economic benefits is probable.

#### 2.18 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

#### 2.19 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/ loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



## 2.20 Earnings per share

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to owners of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

## 2.21 Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Vedang Cellular Services Private Limited

Balance Sheet as at 31 March 2025

(All amounts are in INR. Lakhs, except for shares data and unless otherwise stated)

Particulars	Notes	As at	
		31 March 2025	31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	342.19	273.37
Right-of-use assets	3	510.92	79.33
Intangible assets	4	320.60	352.95
Other financial assets	10	112.85	-
Deferred tax assets (net)	5	213.52	150.37
Income tax assets (net)	6	93.88	21.06
<b>Total non-current assets</b>		<b>1,593.97</b>	<b>877.08</b>
<b>Current asset</b>			
<b>Financial assets</b>			
(i) Trade receivables	7	14,389.91	9,068.54
(ii) Cash and cash equivalents	8	678.03	585.49
(iii) Bank balances other than cash and cash equivalents	9	75.10	79.48
(v) Other financial assets	10	49.39	123.88
Other current assets	11	14.02	53.39
<b>Total current assets</b>		<b>15,206.45</b>	<b>9,910.78</b>
<b>Total assets</b>		<b>16,800.42</b>	<b>10,787.86</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	18.21	18.21
Other equity	13	7,308.01	5,222.27
<b>Total equity</b>		<b>7,326.22</b>	<b>5,240.48</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	34	356.91	55.95
Provisions	14	92.67	54.59
<b>Total non-current liabilities</b>		<b>449.58</b>	<b>110.54</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	15	-	1.04
(ii) Lease liabilities	34	166.36	33.65
(iii) Trade payables	16	-	-
- Total outstanding dues of micro enterprises and small enterprise		2,126.37	396.28
- Total outstanding dues of creditor other than micro enterprises and small enterprise		1,119.03	1,544.03
(iv) Other financial liabilities	17	5,252.53	3,232.45
Provisions	18	117.68	77.56
Other current liabilities	19	242.65	151.83
<b>Total current liabilities</b>		<b>9,024.62</b>	<b>5,436.84</b>
<b>Total liabilities</b>		<b>9,474.20</b>	<b>5,547.38</b>
<b>Total equity and liabilities</b>		<b>16,800.42</b>	<b>10,787.86</b>

The accompanying notes are an integral part of the Ind AS financial statements. 1 - 52

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm registration number: 105177W

Ananthakrishnan Govindan

Partner

Membership No. 205226

Place: Hyderabad

Date: May 12, 2025



For and on behalf of the Board of Directors of

Vedang Cellular Services Private Limited

CIN: U32309MH2010PTC201638

Ashish Kapoor

Director

DIN: 02752632

Place: Mumbai

Date: May 12, 2025

Kamal Pal Hoda

Director

DIN: 09808793

Place: Bangalore

Date: May 12, 2025



Vedang Cellular Services Private Limited  
Statement of Profit and Loss for the year ended 31 March 2025  
(All amounts are in INR. Lakhs, except for share data and unless otherwise stated)

Particulars	Notes	For the year ended	For the year ended
		31 March 2025	31 March 2024
<b>Income</b>			
Revenue from operations	20	32,609.95	22,561.47
Other income	21	11.31	5.11
<b>Total income</b>		<b>32,621.26</b>	<b>22,566.58</b>
<b>Expenses</b>			
Direct service cost	22	14,812.22	9,401.90
Employee benefit expenses	23	12,349.58	8,731.05
Finance costs	24	176.02	62.17
Depreciation and amortisation expenses	25	526.63	333.41
Other expenses	26	1,436.99	1,403.66
<b>Total expenses</b>		<b>29,301.44</b>	<b>19,932.19</b>
<b>Profit before tax</b>		<b>3,319.82</b>	<b>2,634.39</b>
<b>Income tax expense</b>			
Current tax	27	(908.26)	(688.43)
Adjustments relating to earlier years		-	98.66
Deferred tax	27	43.46	27.78
<b>Total income tax expenses</b>		<b>(864.80)</b>	<b>(561.99)</b>
<b>Profit for the year</b>		<b>2,455.02</b>	<b>2,072.40</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit plans		(37.55)	(11.82)
Income tax effect on these items		19.69	2.98
<b>Other comprehensive expense for the year, net of tax</b>		<b>(17.86)</b>	<b>(8.84)</b>
<b>Total comprehensive income for the year</b>		<b>2,437.15</b>	<b>2,063.56</b>
<b>Earnings per equity share (face value of Rs 10 each)</b>			
Basic earnings per share (INR)	32	1,348.30	1,138.16
Diluted earnings per share (INR)	32	1,348.30	1,138.16

The accompanying notes are an integral part of the Ind AS financial statements. 1 - 52

As per our report of even date  
For M S K A & Associates  
Chartered Accountants  
Firm registration number: 105047

Ananthkrishnan Govindan  
Partner  
Membership No. 205226

Place: Hyderabad  
Date: May 12, 2025



For and on behalf of the Board of Directors of  
Vedang Cellular Services Private Limited  
CIN: U32309MH2010PTC201638

Ashish Kapoor  
Director  
DIN.02752632

Kamal Pal Hoda  
Director  
DIN: 09808793

Place: Mumbai  
Date: May 12, 2025

Place: Bangalore  
Date: May 12, 2025



Vedang Cellular Services Private Limited  
Statement of Cash Flows for the year ended 31 March 2025  
(All amounts are in INR. Lakhs, except for share data and unless otherwise stated)

(All amount in INR, unless otherwise stated)

Particulars	For the Year Ended	For the Year Ended
	31 March 2025	31 March 2024
<b>Cash flows from operating activities</b>		
Profit before taxation	3,319.82	2,634.39
Adjustments for:		
Depreciation and amortisation expenses	526.63	333.41
Finance cost	160.62	62.17
Interest payable on MSME	15.40	-
Interest income on term deposit	(4.20)	(2.12)
Interest income on Security Deposit	(5.40)	-
Deferred tax expenses	-	27.78
Income tax expense	-	(589.77)
Gratuity expense	-	(8.84)
Provision for credit impaired trade receivables	83.47	-
<b>Operating profit before working capital changes</b>	<b>4,096.34</b>	<b>2,457.02</b>
Working capital changes:		
(Increase) / decrease in trade receivables	(5,404.84)	(2,695.53)
(Increase) / decrease in current loans	-	0.11
(Increase) / decrease in other non current financial assets	(132.39)	-
(Increase) / decrease in other current financial assets	74.49	(41.49)
(Increase) / decrease in income tax assets	39.36	24.41
(Increase) / decrease in bank balance other than cash and cash equivalent	-	(49.18)
Increase / (decrease) in provisions	40.64	19.67
Increase / (decrease) in income tax asset	-	(21.06)
Increase / (decrease) in trade payables	1,305.09	991.06
Increase / (decrease) in other current financial liabilities	2,004.69	1,195.07
Increase / (decrease) in other current liabilities	90.82	(144.66)
Increase / (decrease) in deferred tax asset	-	(27.79)
Increase / (decrease) in other non- current financial liabilities	-	(29.06)
Increase / (decrease) in current provisions	-	11.15
<b>Cash generated from operating activities</b>	<b>2,114.20</b>	<b>1,689.73</b>
Income tax paid	(981.08)	(207.75)
<b>Net cash flows from operating activities (A)</b>	<b>1,133.12</b>	<b>1,481.99</b>
<b>Cash flows from investing activities</b>		
Purchase of Property plant & equipment and Intangible assets.	(413.11)	(450.56)
Proceeds from bank deposits other than cash and cash equivalents.	4.38	-
Interest received on term deposits	4.20	2.12
<b>Net cash flows used in investing activities (B)</b>	<b>(404.53)</b>	<b>(448.44)</b>
<b>Cash flows from financing activities</b>		
Repayment from other current borrowings	(1.04)	(36.16)
Interest paid	(130.22)	(62.17)
Proceeds from borrowings	500.00	-
Repayment of borrowings	(500.00)	-
Dividend paid to Company's shareholders	(351.42)	(350.05)
Payment of lease liabilities	(153.37)	-
<b>Net cash flows used in financing activities (C)</b>	<b>(636.05)</b>	<b>(448.38)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>92.54</b>	<b>585.13</b>
Cash and cash equivalents at the beginning of year :	585.49	0.36
<b>Cash and cash equivalents at the end of the year (refer note.8)</b>	<b>678.03</b>	<b>585.49</b>

The accompanying notes are an integral part of the Ind AS financial statements. 1 - 52

As per our report of even date attached  
For M S K A & Associates  
Chartered Accountants  
Firm registration number: 1050477

Ananthkrishnan Govindan  
Partner  
Membership No. 205226

Place: Hyderabad  
Date: May 12, 2025



For and on behalf of the Board of Directors of  
Vedang Cellular Services Private Limited  
CIN: U32309MH2010PTC201638

Ashish Kapoor  
Director  
DIN.02752632

Place: Mumbai  
Date: May 12, 2025

Kamal Pal Hoda  
Director  
DIN: 09808793

Place: Bangalore  
Date: May 12, 2025



Vedang Cellular Services Private Limited  
Statement of changes in equity for the year ended 31 March 2025  
(All amounts are in INR. Lakhs, except for share data and unless otherwise stated)

(A) Equity share capital

Particulars	Note	31 March 2025
Balance as at 01 April, 2024	12	18,20,830
Changes in equity share capital	12	-
Balance as at 31 March, 2025		18,20,830

Particulars	Note	31 March 2024
Balance as at 01 April, 2023	12	18,20,830
Changes in equity share capital	12	-
Balance as at 31 March, 2024		18,20,830

(B) Other equity

Particulars	Attributable to owners of the company				Total attributable to equity holders of the company
	Other equity				
	Reserves and surplus			Other comprehensive income	
	Retained earnings	Other reserve	Securities premium account	Remeasurement of the net defined benefit liability/ asset	
Balance As at 1 April 2024	4,893.71	7.50	299.04	22.02	5,222.27
Profit for the year	2,455.02	-	-	-	2,455.02
Other comprehensive loss for the year	-	-	-	(37.55)	(37.55)
Income tax effect on defined benefit plans	-	-	-	19.69	19.69
Interim Dividend	(351.42)	-	-	-	(351.42)
Balance As at 31 March 2025	6,997.31	7.50	299.04	4.16	7,308.01

Particulars	Attributable to owners of the company				Total attributable to equity holders of the company
	Other equity				
	Reserves and surplus			Other comprehensive income	
	Retained earnings	Other reserve	Securities premium account	Remeasurement of the net defined benefit liability/ asset	
Balance As at 1 April 2023	3,171.36	7.50	299.04	30.86	3,508.76
Profit for the year	2,072.40	-	-	-	2,072.40
Other comprehensive loss for the year	-	-	-	(11.82)	(11.82)
Income tax effect on defined benefit plans	-	-	-	2.98	2.98
Interim Dividend	(350.05)	-	-	-	(350.05)
Balance As at 31 March 2024	4,893.71	7.50	299.04	22.02	5,222.27

The accompanying notes are an integral part of the Ind AS financial statements. 1 - 52

As per our report of even date

For M S K A & Associates  
Chartered Accountants  
Firm registration number: 105047

Ananthakrishnan Govindan  
Partner  
Membership No. 205226

Place: Hyderabad  
Date: May 12, 2025



For and on behalf of the Board of Directors of  
Vedang Cellular Services Private Limited  
CIN: U32309MH2010PTC201638

Ashish Kapoor  
Director  
DIN.02752632

Place: Mumbai  
Date: May 12, 2025

*(Signature)*

Kamal Pal Hoda  
Director  
DIN: 09808793

Place: Bangalore  
Date: May 12, 2025



### 3 Property, plant and equipment

Particulars	Leasehold improvements	Furniture and fixtures	Plant and machinery	Computer equipment	Office equipment	Total property, plant and equipment	Right-of-use assets
<b>Cost</b>							
Balance as at 01 April 2023	-	30.25	562.20	572.87	33.65	1,198.97	389.74
Addition during the year	-	-	181.77	7.60	11.67	201.05	-
Balance as at 31 Mar 2024	-	30.25	743.98	580.47	45.32	1,400.02	389.74
Balance as at 01 April 2024	-	30.25	743.98	580.47	45.32	1,400.02	389.74
Addition during the year	12.77	1.36	92.24	119.04	4.09	229.50	581.58
Balance as at 31 Mar 2025	12.77	31.61	836.22	699.51	49.41	1,629.52	971.32
<b>Accumulated depreciation</b>							
Balance as at 01 April 2023	-	30.06	419.81	559.80	6.78	1,016.46	224.29
Addition during the year	-	0.08	89.79	9.01	11.33	110.20	86.12
Balance as at 31 Mar 2024	-	30.14	509.61	568.81	18.11	1,126.65	310.41
Balance as at 01 April 2024	-	30.14	509.60	568.81	18.11	1,126.65	310.41
Depreciation for the year	0.08	0.09	124.11	24.41	11.98	160.68	149.99
Balance as at 31 Mar 2025	0.08	30.23	633.71	593.22	30.09	1,287.33	460.40
<b>Net carrying amount</b>							
As at 31 Mar 2025	12.69	1.38	202.51	106.29	19.32	342.19	510.92
As at 31 Mar 2024	-	0.11	234.38	11.66	27.21	273.37	79.33

### 4 Intangible assets

Particulars	Software
<b>Cost</b>	
Balance as at 31 Mar 2023	1,123.24
Addition during the year	249.51
Balance as at 31 Mar 2024	1,372.75
Balance as at 31 Mar 2024	1,372.75
Addition during the year	183.61
Balance as at 31 Mar 2025	1,556.36
<b>Amortisation</b>	
Balance as at 31 Mar 2023	882.71
Amortisation during the year	137.09
Balance as at 31 Mar 2024	1,019.80
Balance as at 31 Mar 2024	1,019.80
Amortisation during the year	215.96
Balance as at 31 Mar 2025	1,235.76
As at 31 Mar 2025	320.60
As at 31 Mar 2024	352.95

Note:

- The Company has not revalued its Property, plant and equipment (including Right-of-use assets) and intangible assets as at the balance sheet date.
- The Company doesn't have title deeds which are held other than in the Company's name as at the balance sheet date.
- The Company has no Capital work in progress and Intangible assets under development.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.



Vedang Cellular Services Private Limited  
Notes to Ind AS Financial Statements for the year ended 31 March 2025  
(All amounts are in INR, Lakhs, except for share data and unless otherwise stated)

5 Deferred tax assets (net)

Particulars	As at	
	31 March 2025	31 March 2024
Deferred tax asset		
On impairment loss allowance on financial assets	43.40	22.39
On provision on employee benefits- compensated absences	0.93	2.00
On provision on employee benefits- gratuity	52.01	31.25
On property, plant and equipment	114.07	92.14
On RDU asset & lease liability	3.11	2.59
Net deferred tax assets (Refer note no 27)	213.52	150.37

6 Income tax assets (net)

Particulars	As at	
	31 March 2025	31 March 2024
Income tax assets	1,002.14	531.09
Income tax liabilities	(908.26)	(510.03)
	93.88	21.06

7 Trade receivables

Particulars	As at	
	31 March 2025	31 March 2024
Unsecured		
(a) Undisputed trade receivables - Considered good	8,015.20	4,923.94
(b) Undisputed trade receivables - Credit impaired	172.41	45.28
	8,187.61	4,969.22
Less: Allowance for expected credit loss	(172.41)	(45.28)
Net trade receivables	8,015.20	4,923.94
All trade receivables are current.		

Trade Receivable Unbilled

Particulars	As at	
	31 March 2025	31 March 2024
Unbilled revenue	6,374.71	4,188.25
Less: Allowance for expected credit loss		(43.65)
	6,374.71	4,144.60
	14,389.91	9,068.54

7.1 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.

Refer Note 29 for information about the trade receivables and fair values the Company's exposure to credit and currency risk, and loss allowances related to trade receivables.

Trade receivable ageing schedule as on 31 March 2025:						
Particulars	Outstanding for the following periods from due date of payment/ date of transaction					Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 year	
Undisputed trade receivables (Gross)						
- Considered good	6,374.71	5,971.71	1,940.82	102.67	-	14,389.91
- Having significant credit risk	-	-	-	-	-	-
- Credit impaired	-	52.23	22.95	56.24	40.99	172.40
Disputed trade receivables (Gross)						
- Considered good	-	-	-	-	-	-
- Having significant credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Trade receivable ageing schedule as on 31 March 2024:						
Particulars	Outstanding for the following periods from due date of payment/ date of transaction					Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 year	
Undisputed trade receivables (Gross)						
- Considered good	4,188.25	3,070.48	1,848.58	41.82	8.33	9,157.47
- Having significant credit risk	-	-	-	-	-	-
- Credit impaired	43.65	-	14.66	22.29	8.33	88.93
Disputed trade receivables (Gross)						
- Considered good	-	-	-	-	-	-
- Having significant credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-



Vedang Cellular Services Private Limited  
Notes to Ind AS Financial Statements for the year ended 31 March 2025  
(All amounts are in INR. Lakhs, except for share data and unless otherwise stated)

8 Cash and cash equivalents

Particulars	As at	
	31 March 2025	31 March 2024
Cash and cash equivalents		
Cash on hand	0.14	0.06
Balances with banks:		
In current accounts	677.89	585.43
	<u>678.03</u>	<u>585.49</u>

9 Bank balances other than cash and cash equivalents

Particulars	As at	
	31 March 2025	31 March 2024
In deposit accounts (due to mature within 12 months from the reporting date)	75.10	79.48
Deposit with Bank is in lien for issuing Bank Guarantee of INR 5.41 Crore & SBL of INR 2.06 Crore to the customer.	75.10	79.48

10 Other current financial assets

Particulars	As at	
	31 March 2025	31 March 2024
Security deposits	42.23	120.19
Interest accrued but not due	7.16	3.69
	<u>49.39</u>	<u>123.88</u>

Other Non Current financial assets

Particulars	As at	
	31 March 2025	31 March 2024
Security deposits	112.85	-
	<u>112.85</u>	<u>-</u>

11 Other current assets

Particulars	As at	
	31 March 2025	31 March 2024
Prepaid expenses	14.02	53.39
	<u>14.02</u>	<u>53.39</u>

12 Equity share capital

Particulars	As at	
	31 March 2025	31 March 2024
<b>Authorised</b>		
250,000 (31 March 2024: 250,000) equity shares of par value of Rs 10 each	25.00	25.00
	<u>25.00</u>	<u>25.00</u>
<b>Issued, subscribed and paid-up</b>		
182,083 (31 March 2024: 182,083 ) equity shares of par value of Rs 10 each, fully paid up	18.21	18.21
	<u>18.21</u>	<u>18.21</u>

12.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at	
	As at	As at
Equity shares		
Outstanding at the beginning of the year	1,82,083	1,82,083
Add: Issued during the year		
Outstanding at the end of the year	<u>1,82,083</u>	<u>1,82,083</u>

12.2 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.



Vedang Cellular Services Private Limited  
Notes to Ind AS Financial Statements for the year ended 31 March 2025  
(All amounts are in INR. Lakhs, except for share data and unless otherwise stated)

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares				
Equity shares of par value Rs 10 each				
Bluspring Enterprises Limited (w.e.f 31-03-2025)	1,76,591	96.98%	-	-
Qess Corp Limited (up to 31-03-2025)	-	-	1,76,601	97.00%

Note:

a) As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

12.4 Shares held by holding company

Particulars	As at	As at
	31 March 2025	31 March 2024
Equity shares of par value Rs 10 each		
Bluspring Enterprises Limited (w.e.f 31-03-2025)	1,76,591	-
Qess Corp Limited (Up to 31-03-2025)	-	1,76,601
	<u>1,76,591</u>	<u>1,76,601</u>

12.5 Details of shareholding of promoters:

Name of Promoter	31-Mar-25			31-Mar-24		
	Number of Shares	% of Total Shares	% Change during the year	Number of Shares	% of Total Shares	% Change during the year
Mr. Ashish Banarasilal Kapoor	5,482.00	3.01%	0.00%	5482	3.01%	4.05%

12.6 No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

12.7 No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

13 Other equity

Particulars	As at	As at
	31 March 2025	31 March 2024
Securities premium (Refer note 13.1)	299.04	299.04
Other Reserves	7.50	7.50
Retained earnings (Refer 13(i)) and (Refer note 13.2)	6,997.31	4,893.71
Other comprehensive income (Refer 13(ii)) and (Refer note 13.3)	4.16	22.02
	<u>7,308.01</u>	<u>5,222.27</u>
(i) Retained earnings		
Opening balance	4,893.71	3,171.36
Profit for the year	2,455.02	2,072.40
Dividends paid during the year	(351.42)	(350.05)
Closing balance	<u>6,997.31</u>	<u>4,893.71</u>
(ii) Other comprehensive Income		
Opening balance	22.02	30.86
Remeasurement loss of the Net defined liabilities. (Net of tax)	-	-
Income tax effect on defined benefit plans	19.69	2.98
Closing balance	<u>41.70</u>	<u>33.84</u>



13.1 **Securities premium account**  
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act,

13.2 **Retained earnings**  
Retained earnings represent the company's undistributed earnings after taxes.

13.3 **Other comprehensive Income**  
Remeasurement of defined benefit liability (asset) comprises actuarial gain and losses and return on plan assets (excluding interest income).

13.4 A corporate guarantee was issued by holding company Qness Corp Limited (Up to 31-03-2025) against the cash current account drawing limit of 50 Crores

14 **Non-current provisions**

Particulars	As at	
	31 March 2025	31 March 2024
Provision for employee benefits		
Provision for gratuity (refer note 35)	91.75	52.66
Provision for compensated absences (refer note 35)	0.92	1.93
	<u>92.67</u>	<u>54.59</u>

15 **Current borrowings**

Particulars	As at	
	31 March 2025	31 March 2024
Loan repayable on demand from banks		
Cash credit and overdraft facilities (Refer note below)		
Loan from related parties, unsecured		1.04
From Qness Corp Limited		
		<u>1.04</u>

Information about the Company's exposure to interest rate and liquidity risk is included in note 29.

15.1 Loan taken from Qness Corp Ltd of Rs.5 crore for fulfilment working capital requirements carrying an interest rate of 6.99% for quarter 3 and 9% for quarter 4 and the same was repaid in January, 2025

16 **Trade payables**

Trade payables	As at	
	31 March 2025	31 March 2024
- Total outstanding dues of micro enterprises and small enterprise	2,126.37	396.28
- Total outstanding dues of creditors other than micro enterprises and small enterprise	1,119.03	1,544.03
	<u>3,245.40</u>	<u>1,940.31</u>

Amounts due to related parties out of the above trade payables (Refer 33(iv))

	195.92	89.50
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The Company's exposure to currency and liquidity risk related to trade payables is disclosed in note 29.



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16.1 Trade payable (billed and unbilled dues) ageing schedule as on 31 March 2025: (Amount in Lakh)

Particulars	Outstanding for the following periods from due date of payment/ date of transaction					Total
	Unbilled dues	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<b>Undisputed</b>						
- Micro enterprises and small enterprises	-	2,120.44	5.93	-	-	2,126.37
- Others	4,011.14	923.11	-	-	-	4,934.25
<b>Disputed</b>						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
<b>Intercompany AP balance</b>						
Quesc Corp Ltd	-	195.92	-	-	-	195.92
Allsec Technologies Limited	-	194.74	-	-	-	194.74
Terrier Security Services (India) Private Limited	-	1.18	-	-	-	1.18

Trade payable (billed and unbilled dues) ageing schedule as on 31 March 2024: (Amount in Lakh)

Particulars	Outstanding for the following periods from due date of payment/ date of transaction					Total
	Unbilled dues	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<b>Undisputed</b>						
- Micro enterprises and small enterprises	-	396	-	-	-	396
- Others	2,420.42	1,453.75	0.89	-	-	3,875.06
<b>Disputed</b>						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
<b>Intercompany AP balance</b>						
Quesc Corp Ltd	-	89.50	-	-	-	89.50
Allsec Technologies Limited	-	87.99	-	-	-	87.99
Terrier Security Services (India) Private Limited	-	1.51	-	-	-	1.51

16.2 MSME disclosure

Disclosure relating to suppliers registered under MSME Act based on the information available with the respective companies in the Group:

Particulars	As at	
	31 March 2025	31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal amount	2126.37	396.00
Interest due thereon (Refer note 17)	15.40	-
	<b>2141.77</b>	<b>396.00</b>
(b) The amount of interest paid by the buyer in terms of section 16 of the MSME Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	15.40	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act.	15.40	-

16.3 The ministry of micro, small and medium enterprises has issued an official memorandum which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the memorandum. However, the Company have amounts payable to such enterprises as at 31 March 2025 based on the information received and available with the Company.

17 Other current financial liabilities

Particulars	As at	
	31 March 2025	31 March 2024
Salary payable	1,225.99	812.03
Provision for expenses	4,011.14	2,420.42
Interest on MSME Payable	15.40	-
	<b>5,252.53</b>	<b>3,232.45</b>

18 Current provisions

Particulars	As at	
	31 March 2025	31 March 2024
Provision for employee benefits		
Provision for gratuity (unfunded) (Refer note 35)	114.92	71.53
Provision for compensated absences (unfunded) (Refer note 35)	2.76	6.03
	<b>117.68</b>	<b>77.56</b>

19 Other current liabilities

Particulars	As at	
	31 March 2025	31 March 2024
Balances payable to government authorities	242.65	151.83
	<b>242.65</b>	<b>151.83</b>



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20 Revenue from operations

Particulars	For the year ended	For the year ended
	31 March 2025	31 March 2024
Revenue from contracts with customers		
Sale of services	32,609.95	22,561.47
	<u>32,609.95</u>	<u>22,561.47</u>
Changes in unbilled revenue (unbilled revenue - net)		
Opening unbilled revenue	4,188.26	1,852.29
Closing unbilled revenue	6,374.71	4,188.26
	<u>2,186.45</u>	<u>2,335.97</u>

21 Other income

Particulars	31 March 2025	31 March 2024
	Interest income:	
On fixed deposits	4.20	2.12
On interest income on security deposits	5.40	2.99
Refund on income tax	1.71	-
	<u>11.31</u>	<u>5.11</u>

22 Direct service cost

Particulars	31 March 2025	31 March 2024
	Installation charges	12,512.52
Laptop hire charges	487.63	410.30
Travelling and conveyance	1,233.16	1,064.74
Vehicle hire charges	578.91	632.73
	<u>14,812.22</u>	<u>9,401.90</u>

23 Employee benefit expenses

Particulars	31 March 2025	31 March 2024
	Salaries and wages	11,763.60
Contribution to provident and other funds	482.77	270.31
Gratuity and compensated absences expenses (Refer note 35)	37.42	24.56
Staff welfare expenses	65.79	75.95
	<u>12,349.58</u>	<u>8,731.05</u>

24 Finance costs

Particulars	31 March 2025	31 March 2024
	Interest expense on lease liability	30.41
Interest on cash credit	121.46	49.17
Interest Cost on Defined benefit Obligation (Refer note 35)	8.75	-
Interest cost on financial liabilities	15.40	-
	<u>176.02</u>	<u>62.17</u>



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25 Depreciation and amortisation expenses

Particulars	31 March 2025	31 March 2024
Depreciation of property, plant and equipment	310.67	196.32
Amortisation of intangible asset	215.96	137.09
	<u>526.63</u>	<u>333.41</u>

26 Other expenses

Particulars	31 March 2025	31 March 2024
Rent	204.95	160.32
Power and fuel	39.58	34.74
Housekeeping Charges	53.18	33.52
Repairs & maintenance:		
- buildings (Office Maintainance)	53.14	20.46
- plant and machinery	-	2.89
- Software & others	502.59	374.47
Legal and professional fees (refer note 26.1)	96.59	99.72
Auditors remuneration	12.50	8.00
Rates and taxes	54.69	73.15
Printing and stationery	74.40	66.91
Consumables	114.30	321.23
Travelling and conveyance	35.72	47.62
Communication expenses	23.40	26.28
Impairment loss allowance on financial assets	83.47	50.11
Insurance	18.85	20.97
Bank charges	0.54	0.13
Business promotion and advertisement expenses	1.78	4.73
Foreign exchange loss, net	1.18	-
Expenditure on corporate social responsibility (Refer note 39 )	35.08	14.00
Miscellaneous expenses	31.05	44.40
	<u>1,436.99</u>	<u>1,403.66</u>

26.1 Payment to auditors (net of goods and service tax included in legal and professional fees)

Particulars	31 March 2025	31 March 2024
Audit fees:		
Statutory audit fees	6.00	5.00
Limited review	4.00	3.00
Special Purpose	2.50	-
	<u>12.50</u>	<u>8.00</u>



27 Taxes

A Amount recognised in statement of profit or loss

Particulars	For the year ended	
	31 March 2025	31 March 2024
Current tax:		
In respect of the current year		
Deferred tax:	908.26	688.43
Attributable to:		
Origination and reversal of temporary differences	(43.46)	(27.78)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>864.80</b>	<b>660.65</b>

B Income tax recognised in other comprehensive income

Particulars	For the year ended	
	31 March 2025	31 March 2024
Remeasurement of the net defined benefit liability/ asset		
Before tax		
Tax (expense)/ benefit	(37.55)	(11.82)
Net of tax	19.69	-
	(17.86)	(11.82)

C Reconciliation of effective tax rate

Particulars	For the year ended '31 March 2025		For the year ended '31 March 2024	
	Rate		Rate	
Profit before tax		3,319.82		2,634.39
Tax using the company's domestic tax rate	25.17%	835.53	25.17%	688.43
Effect of:				
Tax effect of expenditure disallowed under income tax	2.19%	72.72	0.00%	-
Deferred tax credit	0.00%	-	-1.05%	(27.78)
Others	0.00%	-	0.00%	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>27.36%</b>	<b>908.26</b>	<b>25.08%</b>	<b>660.65</b>

D The following tables provides the details of Income tax assets and income tax liabilities  
Non-current tax assets (net)

Particulars	As at	
	31 March 2025	31 March 2024
Income tax assets	1,002.14	531.09
Income tax liabilities	(908.26)	(510.03)
<b>Net income tax assets/ (liability) at the end of the year</b>	<b>93.88</b>	<b>21.06</b>

E Deferred tax assets, net

Particulars	As at	
	31 March 2025	31 March 2024
Deferred tax asset and liabilities are attributable to the following:		
Deferred tax:		
Provision on employee benefits- gratuity	52.01	31.25
Provision on employee benefits- compensated absences	0.93	2.00
Impairment on financial asset	43.40	22.39
Deferred tax on Property, plant and equipment.	114.07	92.14
Deferred tax on Right-of-use assets.	3.11	2.59
<b>Net deferred tax asset</b>	<b>213.52</b>	<b>150.37</b>

F Recognised deferred tax assets and liabilities

Movement of deferred tax assets / liabilities presented in the balance sheet

For the year ended	Opening balance	Recognized in the statement profit or loss	Recognized in OCI	Closing balance
Deferred tax assets on:				
Excess of depreciation provided for in the books over the depreciation allowed under the Income tax laws	108.03	21.93	-	129.96
Provision for employee benefits, compensated absences	29.46	-	-	29.46
Impairment on financial asset	17.76	21.01	-	38.77
Remeasurements gains / (losses) on defined benefit plans	(7.47)	-	19.69	12.22
Right of use of assets	2.59	0.52	-	3.11
<b>Gross deferred tax assets</b>	<b>150.37</b>	<b>43.46</b>	<b>19.69</b>	<b>213.52</b>
For the year ended				
31 March 2024				
Deferred tax assets on:				
Excess of depreciation provided for in the books over the depreciation allowed under the Income tax laws	94.39	13.65	-	108.04
Provision for employee benefits, compensated absences	21.70	7.75	-	29.46
Impairment on financial asset	5.12	12.64	-	17.76
Remeasurements gains / (losses) on defined benefit plans	1.37	-	(8.84)	(7.47)
Right of use of assets	-	2.59	-	2.59
<b>Gross deferred tax assets</b>	<b>122.58</b>	<b>34.04</b>	<b>(8.84)</b>	<b>150.37</b>



28 Financial Instruments - fair value and risk management

Financial instruments by category

Particulars	Note	31 March 2025			31 March 2024		
		FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
<b>Financial assets:</b>							
Trade receivables	7	-	-	14,389.91	-	-	9,068.54
Cash and cash equivalents including other bank balances	8, 9	-	-	753.13	-	-	664.97
Other financial assets	10	-	-	49.39	-	-	123.88
<b>Total financial assets</b>		-	-	<b>15,192.43</b>	-	-	<b>9,857.39</b>
<b>Financial liabilities:</b>							
Trade payables	16	-	-	3,245.40	-	-	1,544.03
Current borrowings	15	-	-	-	-	-	1.04
Other financial liabilities	17	-	-	5,252.53	-	-	3,232.45
<b>Total financial liabilities</b>		-	-	<b>8,497.93</b>	-	-	<b>4,777.52</b>

Accounting classification and fair value

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

Fair value hierarchy

The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value.
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard.

Fair value of financial instruments as at 31 March 2025

Particulars	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets measured at amortised cost</b>				
Trade receivables	14,389.91	-	-	-
Cash and cash equivalents including other bank balances	753.13	-	-	-
Other financial assets	49.39	-	-	-
<b>Total financial assets</b>	<b>15,192.43</b>	-	-	-
<b>Financial liabilities measured at amortised cost</b>				
Trade payables	3,245.40	-	-	-
Current borrowings	-	-	-	-
Other financial liabilities	5,252.53	-	-	-
<b>Total financial liabilities</b>	<b>8,497.93</b>	-	-	-

Fair value of financial instruments as at 31 March 2024

Particulars	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets measured at amortised cost</b>				
Trade receivables	9,068.54	-	-	-
Cash and cash equivalents	664.97	-	-	-
Other financial assets	123.88	-	-	-
<b>Total financial assets</b>	<b>9,857.39</b>	-	-	-
<b>Financial liabilities measured at amortised cost</b>				
Trade payables	1,544.03	-	-	-
Current borrowings	1.04	-	-	-
Other financial liabilities	3,232.45	-	-	-
<b>Total financial liabilities</b>	<b>4,777.52</b>	-	-	-



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The fair value of these financial instruments is determined by using level 3 inputs of the fair value hierarchy.

**Fair value hierarchy**

**Level 1:** This hierarchy includes financial instruments measured using quoted prices. This includes investment in equity, preference

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Fair valuation method**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

**A Financial assets:**

The Company has not disclosed the fair values for loans, trade receivables, cash and cash equivalents including other bank balances, unbilled revenue and other financial assets because their carrying amounts are a reasonable approximation of their fair value.

**B Financial liabilities:**

**Borrowings:** It includes cash credit and overdraft facilities, working capital loan and bill discounting facilities. These short-term borrowings are classified and subsequently measured in the financial statements at amortized cost. Considering that the interest rate on the loan is reset on a monthly/quarterly basis, the carrying amount of the loan would be a reasonable approximation of its fair value.

**Trade payables and other liabilities:** Fair values of trade and other liabilities are measured at balance sheet value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to the balance sheet values.



**29 Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The company's principal financial liabilities comprise loans and borrowings, Provisions, 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 loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

**Risk management framework**

The company's has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The company's audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee

**i) Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and current asset. The objective of managing counterparty credit risk is to prevent losses in financial assets. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represent the maximum credit exposure.

Credit risk on cash and cash equivalents and other bank balances and bank deposits is limited as the company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The loan represents security deposits given to suppliers, employees and others. The credit risk associated with such deposits is relatively low.

The carrying amount of following financial assets represents the maximum credit exposure:

**Trade receivables**

The company's exposure to credit risk is influenced mainly by its customer. However, the management also considers the factors that may influence the credit risk of its customer base. The company has established a credit policy under which each new customer is analyzed individually for credit worthiness before the company's standard payment and delivery terms and conditions are offered. The company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

The company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one to three months for customers.

At 31 March 2025, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows.

Particulars	As at	
	31 March 2025	31 March 2024
India	8,187.61	4,969.22
	8,187.61	4,969.22



Expected credit loss assessment for corporate customers as at 31 March 2025 are as follows:

The company uses an allowance matrix to measure the expected credit loss of trade receivable from customers. Based on industry practices and the business environment in which the entity operates, the management considers that trade receivables are in default (credit impaired) if the payments are more than 360 days past due. Loss rates are based on actual credit loss experience over the last six quarters. These rates have been adjusted to reflect the management's view of economic conditions over the expected lives of the receivables.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables from customers:  
As at 31 March 2025

Particulars	Gross carrying amount	Expected credit loss rate	Expected credit losses	Whether receivable is credit impaired	Carrying amount of trade receivables
Not due	6,023.94	0.87%	52.23	Yes	5,971.71
Past due 1-90 days	1,922.57	0.98%	18.88	Yes	1,903.69
Past due 91-180 days	41.20	9.88%	4.07	Yes	37.13
Past due 181-270 days	132.31	24.24%	32.08	Yes	100.23
Past due 271-360 days	26.60	90.82%	24.16	Yes	2.44
Above 360 days	40.99	100.00%	40.99	Yes	-
	<b>8,187.61</b>		<b>172.41</b>		<b>8,015.20</b>

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables from customers:  
As at 31 March 2024

Particulars	Gross carrying amount	Expected credit loss rate	Expected credit losses	Whether receivable is credit impaired	Carrying amount of trade receivables
Not due	3,070.48	0.00%	-	No	3,070.48
Past due 1-90 days	1,545.75	0.63%	9.68	No	1,536.07
Past due 91-180 days	302.83	1.64%	4.98	No	297.85
Past due 181-270 days	26.76	15.68%	7.22	No	19.54
Past due 271-360 days	15.07	100.00%	15.07	Yes	-
Above 360 days	8.33	100.00%	8.33	Yes	-
	<b>4,969.22</b>		<b>45.28</b>		<b>4,923.94</b>

Movement in allowance for impairment in respect of trade receivables:

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Particulars	31 March 2025	31 March 2024
Balance as at the beginning of the year	88.93	38.72
Impairment loss allowances recognised	83.47	50.21
Balance as at the end of the year	<b>172.41</b>	<b>88.93</b>

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Cash and cash equivalents includes investment in fixed deposits with banks.



ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Management monitors rolling forecast of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The company's objective is to maintain a balance between cash outflow and inflow. Usually the excess of funds is invested in fixed deposit. This is generally carried out in accordance with practice and limits set by the Company. The limits vary to take into account the liquidity of the market in which the Company operates.

f) Financing arrangement

The Company maintains the following line of credit:

(i) The Company has taken cash credit having interest rate of 12month MCLR. These facilities are repayable on demand and are secured primarily by way of pari passu first charge on the entire current assets of the Company on both present and future and collateral by way of pari passu first charge on the entire fixed assets of the Company including capital goods and capital work in progress excluding charge on vehicles both present and future of the Company. The facility is supported with Quess Corp's guarantee.

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2025	31 March 2024
Expiring within one year (cash credit and overdraft facilities)		
Expiring within one year (bill discounting facility)	5,000.00	1,998.96

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025. The amounts are gross and undiscounted contractual cash flows and includes contractual interest payment and exclude netting arrangements:

As at 31 March 2025

Particulars	Carrying amount	Contractual cash flows			
		0-1 years	1-2 years	2-5 years	5 years and above
Borrowings	-	-	-	-	-
Trade payables	3,245.40	3,245.40	-	-	-
Lease liabilities	523.27	219.32	164.98	192.25	-
Other financial liabilities	5,252.53	5,252.53	-	-	-

As at 31 March 2024

Particulars	Carrying amount	Contractual cash flows			
		0-1 years	1-2 years	2-5 years	5 years and above
Borrowings	1.04	1.04	-	-	-
Trade payables	1,940.31	1,543.25	0.89	-	-
Other financial liabilities	3,232.45	3,232.45	-	-	-

As disclosed in note 15 and note 15.1, the Company has a secured bank loan that contains a loan covenant. A future breach of covenant may require company to repay the loan earlier than indicated in the above table. Except for these financial liabilities, it is not expected that cash flows included in maturity analysis could occur significantly earlier.

iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



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iv) Currency risk

The Company is not exposed to significant currency risk as the revenue and expenses are denominated only in Rupees.

v) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's borrowing comprises of invoice discounting facility which carries fixed rate of interest and borrowings from holding company, which do not expose it to significant interest rate risk.

(a) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at	
	31 March 2025	31 March 2024
Variable rate borrowings	-	1.04
Total borrowings	-	1.04

(b) Sensitivity

Particulars	Profit and loss		Equity, net of tax	
	1% Increase	1% decrease	1% Increase	1% decrease
31 March 2025				
Variable rate borrowings				
31 March 2024				
Variable rate borrowings	(0.01)	0.01	(0.01)	0.01

30 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as aggregate of Non-current borrowing and current borrowing, less cash and cash equivalents.

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

The Company's policy is to keep the ratio below 2.50. The Company's adjusted net debt to equity ratio are as follows:

Particulars	As at	
	31 March 2025	31 March 2024
Total liabilities	9,474.20	5,547.38
Less: Cash and cash equivalents	678.03	585.49
Adjusted net debt	8,796.17	4,961.89
Total equity	7,326.22	5,240.48
Less: Effective portion of cash flow hedges and cost of hedging	-	-
Total equity	7,326.22	5,240.48
Net debt to equity ratio	1.20	0.95



31 Contingent liability and capital commitments

Particulars	For the year ended	For the year ended
	31 March 2025	31 March 2024
Bank guarantee	-	566.80
Stand By Letter of Credit (SBLC)	-	566.80
	-	566.80

During the year, there are no contingent liability and capital commitments.  
Contingent assets are neither recorded nor disclosed in the financial statements.

32 Earnings per share

Particulars	For the year ended	For the year ended
	31 March 2025	31 March 2024
Nominal value of equity shares (number)	10.00	10.00
Net profit after tax for the purpose of earnings per share (A)	2,455.02	2,072.40
Weighted average number of shares used in computing basic earnings per share (B)	1.82	1.82
Basic earnings per share (INR)	1,348.30	1,138.16
Weighted average number of shares used in computing diluted earnings per share	1.82	1.82
Diluted earnings per share (INR)	1,348.30	1,138.16

33 Related party disclosures

(i) Name of related parties and description of relationship:

- Holding company	Bluspring Enterprises Limited (w.e.f March 31, 2025) Quess Corp Limited, India (till March 31, 2025)
- Entities under common control	Monster.com (India) Private Limited Monster.com.SG PTE Limited, Singapore Monster.com.HK Limited, Hong Kong Agensi Pekerjaan Monster Malaysia Sdn. Bhd (formerly known as Monster Malaysia Sdn Bhd), Malaysia Trimax Smart Infraprojects Private Limited, India Terrier Security Services (India) Private Limited, India
- Entities Controlled by Promoters & Promoter Group of Holding Company	Brainhunter Systems Ltd, India Mindwire Systems Limited, India MFX Infotech Private Limited (Merged with Quess Corp Ltd w.e.f 1 December 2023), India Quess (Philippines) Corp., Philippines Quess Corp (USA) Inc., USA Quess Corp Holdings Pte. Ltd., Singapore Quessglobal (Malaysia) Sdn. Bhd., Malaysia MFXchange Holdings, Inc., Canada MFXchange US, Inc., USA Quess Corp Lanka (Private) Limited, Sri Lanka Quesscorp Singapore Pte Ltd (formerly known as Comtel Solutions Pte. Limited), Singapore Quess East Bengal FC Private Limited, India Excelus Learning Solutions Private Limited, India Connegt Business Solutions Limited (Merged with Quess Corp Ltd w.e.f 1 December 2023), India Quess International Services Private Limited (formerly known as Golden Star Facilities & Services Private Limited), India Quess Selection & Services Pte Ltd (formerly known as Comtelpro Pte. Ltd.), Singapore Comtelink Sdn. Bhd., Malaysia Quess Corp Vietnam LLC, Vietnam Qdigi Services Limited (till 31 March 2024), India Greenpeace Landscapes India Private Limited (Merged with Quess Corp Ltd w.e.f 1 December 2023), India Quesscorp Management Consultancies (formerly known as Styrcorp Management Services), India Quesscorp Manpower Supply Services LLC [formerly known as SM S Manpower Supply Services (LLC)], UAE All sec Technologies Limited, India Allsectech Inc., USA Allsectech Manila Inc., Philippines Quess Services Limited (till 20 March 2024), India Heptagon Technologies Private Limited, India Billion Careers Private Limited, India Quess Corp NA LLC, India Stellarlog Technovation Private Limited (w.e.f 7 April 2022), India Quess Recruit, Inc. (w.e.f 1 January 2024) Agency Pekerjaan Quess Recruit Sdn. Bhd. (w.e.f 1 July 2023), Malaysia Quess GTS Canada Holdings Inc. (w.e.f 5 October 2023), Canada Digitide Solutions Limited (w.e.f 10 February 2024), India Quess Recruit, Inc., Philippines (till 31 December 2023)



Vedang Cellular Services Private Limited  
Notes to Ind AS Financial Statements for the year ended 31 March 2025  
(All amounts are in INR. Lakhs, except for share data and unless otherwise stated)

Key executive management personnel

Name	Designation
Ashish Banarasilal Kapoor	Whole Time director
Ayyagari Rajeswara Rao	Director
Kamal Pal Hoda	Additional Director
Rallabhandi Lakshmi Sarada	Director
Lohit Bhatia	Director
Mr. Vijay Sivaram (till December 20, 2024)	Director

(iii) Related party transactions during the year

Particulars		31 March 2025	31 March 2024
Other expenses	Quess Corp Ltd	182.79	79.70
	Terrier Security Services (India) Private Limited	3.46	7.38
	Allsec Technologies Limited	-	0.03
	Heptagon Technologies Pvt. Ltd.	-	2.40
Finance costs			
- Interest expense	Quess Corp Ltd	4.31	-
Guarantees received	Quess Corp Ltd	5,000.00	2,000.00

(iv) Outstanding balance related parties as at the balance sheet date:

Particulars		31 March 2025	As at 31 March 2024
Guarantees Outstanding	Quess Corp Ltd	5,000.00	2,100.00
Trade payables	Quess Corp Ltd	-	87.99
	Bluspring Enterprises Limited*	194.74	-
	Terrier Security Services (India) Private Limited	1.18	1.51

\* During the current financial year, Quess corp Limited (the erstwhile parent company of Vedang Cellular services Pvt Limited) received a certified true copy of the order dated 17th March, 2025 from the Honable National company law tribunal, Bengaluru bench ("NCLT"), approving the scheme of arrangement among Quess Corp Limited ("Demerged Company"), Digitide Solution Limited ("Resulting Company 1"), Bluspring Enterprises Limited ("Resulting Company 2"), and their respective share holder and creditors (the "Scheme") The Scheme has an appointed date of April 1, 2024 and became effective upon filing of the NCLT order with the Registrar of the Companies on March 31, 2025 ("the Effective Date")

In accordance with the scheme, all assets and liabilities pertaining to Demerged undertaking 2 of Quess Corp Limited, including its investment in Subsidiaries (Which include Vedang Cellular Services Private Limited) stand transferred to Bluspring Enterprises Limited with effect from Appointment date.

(v) Compensation of key managerial personnel\*\*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries including bonuses	200.01	136.72
	200.01	136.72

\*\*Managerial remuneration does not include cost of employee benefits such as gratuity and compensated absences since provision for these are based on an actuarial valuation carried out for the Company as a whole.

Terms and conditions

All transactions with these related parties are priced at arm's length basis and resulting outstanding balances are to be settled in cash within six months to one year of reporting date. None of the balances are secured. For the period from 01 April 2024 to 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: Nil, 1 April 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



34 Leases IND AS 116

Lease liability

Particulars	For the year ended 31 March 2025	For the year ended 31st March 2024
Non Current lease liability	356.91	55.95
Current lease liability	166.36	33.65
<b>Total</b>	<b>523.27</b>	<b>89.60</b>

The following is the movement in lease liabilities

Particulars	For the year ended 31 March 2025	For the year ended 31st March 2024
Operating lease recognised on adoption of Ind AS 116	89.60	174.62
Add: Additions	556.64	85.01
Less: Deletion	-	(83.18)
Add: Finance cost accrued during the period	30.41	13.01
Less: Payment of lease obligation	(153.37)	(99.86)
<b>Carrying amount as at 31 March 2025</b>	<b>523.28</b>	<b>89.60</b>

Amount recognised in profit & loss

Particulars	For the year ended 31 March 2025	For the year ended 31st March 2024
Interest expense (included in finance cost)	30.41	13.01
	30.41	13.01

The table below provides details regarding the contractual maturities of lease liabilities As at 31 March 2025 on an undiscounted basis:

Particulars	For the year ended 31 March 2025	For the year ended 31st March 2024
Less than one year	208.57	81.83
One to five years	392.43	17.91
More than five years	-	-
	<b>601.00</b>	<b>99.74</b>

Amounts recognised in statement of Cash Flow

Particulars	For the year ended 31 March 2025	For the year ended 31st March 2024
Total Cash outflow for leases	153.37	98.02
	153.37	98.02



**35 Defined benefit plans**

**Contribution to Defined Contribution Plan**

Particulars	As at	
	31 March 2025	31 March 2024
Employer's Contribution towards Provident Fund (PF)	436.82	249.16
Employer's Contribution towards Employee State Insurance (ESI)	42.30	19.97
	<b>479.13</b>	<b>269.14</b>

**A Assets and liabilities relating to employee benefits**

Particulars	As at	
	31 March 2025	31 March 2024
Net defined benefit liability, gratuity plan	206.67	124.17
Liability for compensated absences	3.67	7.96
<b>Total employee benefit liability</b>	<b>210.34</b>	<b>132.13</b>
Current	117.68	77.56
Non-current	92.67	54.58
	<b>210.35</b>	<b>132.14</b>

**B Reconciliation of net defined benefit liability/ asset of gratuity plan**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability/ asset and its

Particulars	As at	
	31 March 2025	31 March 2024
<i>Reconciliation of present value of defined benefit obligation</i>		
Obligation at the beginning of the year	124.17	93.37
Additions through business combination	-	-
Current service cost	41.70	21.46
Interest cost	8.75	6.74
Past service cost	-	-
Benefit settled	(5.50)	(9.24)
Actuarial (gains)/ losses recognized in other comprehensive income	-	-
- Changes in experience adjustments	35.39	11.52
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	2.16	0.32
<b>Obligation at the end of the year</b>	<b>206.66</b>	<b>124.17</b>

**C i) Expense recognized in statement of profit or loss**

Particulars	As at	
	31 March 2025	31 March 2024
Current service cost	41.70	21.46
Interest cost	8.75	6.74
Past service cost	-	-
Interest income	-	-
<b>Net gratuity cost</b>	<b>50.44</b>	<b>28.20</b>

**ii) Re-measurement recognized in other comprehensive income**

Particulars	As at	
	31 March 2025	31 March 2024
Remeasurement of the net defined benefit liability	37.55	11.84
Remeasurement of the net defined benefit asset	-	-
	<b>37.55</b>	<b>11.84</b>



Vedang Cellular Services Limited  
Notes to Ind AS Financial Statements for the year ended 31 March 2025  
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D Plan assets

Particulars	As at	
	31 March 2025	31 March 2024
Funds managed by insurer	-	-

E Defined benefit obligation - actuarial assumptions

Particulars	As at	
	31 March 2025	31 March 2024
Discount rate	6.45%	7.05%
Future salary growth	6.00%	6.00%
Attrition rate	65.00%	65.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

F Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	203.10	210.36	122.09	126.32
Future salary growth (1% movement)	210.09	203.30	126.07	122.31
Attrition rate (-/+50% movement)	167.02	312.44	103.40	180.03
Mortality rate (-/+10% mortality rates)	206.73	206.61	124.21	124.13



36 Segment reporting

The Director of the company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Company is in the business of Providing Network Planning, Network Optimization in Building Solution, Installation & Commissioning & Skilled Manpower Supply Services to Wireless Telecom operator & Vendors for group companies and other external clients which are considered by CODM as the only reportable business segment taking into account the nature of the business, the organization structure, internal reporting structure and risk and rewards. All the assets of the Company are located in India. The Company caters to the needs of only the Indian market. Accordingly, there are no reportable secondary geographical segments.

37 Revenue from contracts with customers

(f) Disaggregation of revenue

The table below presents disaggregated revenues from contracts with customers by geography for each of our business segments for the year ended 31 March 2025. The company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

As at 31 March 2025		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Geographic revenue</b>		
India	32,609.95	22,561.47
<b>Total</b>	<b>32,609.95</b>	<b>22,561.47</b>
<b>Nature of services</b>		
Active telecom services	32,609.95	22,561.47
<b>Total</b>	<b>32,609.95</b>	<b>22,561.47</b>
<b>Revenue by contract type</b>		
Fixed price	32,609.95	22,561.47
Time & material	-	-
<b>Total</b>	<b>32,609.95</b>	<b>22,561.47</b>

(fi) Trade Receivables and Contract Balances

Trade receivable and unbilled revenues are presented net of impairment in the Standalone Balance Sheet.

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	As at	
	31 March 2025	31 March 2024
Receivables, which are included in 'Trade and other receivables'	8,015.20	4,923.94
Contract assets (Unbilled revenue)	6,374.71	4,144.60
Contract liabilities (Unearned revenue & Advance r'd from customers)	-	-

The unbilled revenue (contract assets) primarily relate to the company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional.

The contract liabilities primarily relate to the advance consideration received from customer, for which revenue is recognised on completion of contract terms.

The following table discloses the movement in unbilled revenue (contract assets) balances for the year ended 31 March 2025

Particulars	As at	
	31 March 2025	31 March 2024
Balance at the beginning	4,144.60	1,852.29
Add : Revenue recognized during the period	32,609.95	22,561.47
Less : Invoiced during the period	(30,379.85)	(20,225.50)
<b>Balance at the end</b>	<b>6,374.71</b>	<b>4,188.26</b>

(iii) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the company has not disclosed the value of remaining performance obligations for

(i) contracts with an original expected duration of one year or less and

(ii) contracts for which the company recognises revenue at the amount to which it has the right to invoice for services performed (typically those contracts where invoicing is on time and material basis).

The aggregate value of performance obligations that are completely or partially unsatisfied As at 31 March 2025, other than those meeting the exclusion criteria mentioned above, is NIL.



38 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are education and health. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	31 March 2025	31 March 2024
Gross Amount required to be spent as per Section 135 of the Act	35.08	14.00
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	35.08	14.00
Amount approved by the Board to be spent during the year	35.08	14.00

Amount spent during the year on 31 March 2025

(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	35.08	14.00

Details related to amount spent/ unspent

Particulars	31 March 2025	31 March 2024
Contribution to Qness Foundation Trust	35.08	14.00
TOTAL	35.08	14.00



Vedang Cellular Services Private Limited  
Notes to Ind AS Financial Statements for the year ended 31 March 2025  
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39 Ratios

S No.	Ratio	Formula	Particulars		March 31, 2025		March 31, 2024		Ratio as on		Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31-Mar-25	31-Mar-24				
(a)	Current ratio	Current assets / current liabilities	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	15,206	9,025	9,911	5,437	1.68	1.82	8%	
(b)	Debt-equity ratio	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus	-	7,326	1	5,240	0.00	0.00	100%	The variance is on account of short term loan taken from Qness Corp Ltd of Rs.5 Cr in the previous year which got fully repaid.
(c)	Debt service coverage ratio	Net operating income / Debt service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	3,158	252	3,030	62	12.55	48.73	74%	The variance is on account of new premises taken on lease leading to increase lease rentals and interest cost.
(d)	Return on equity ratio	Profit after tax less pref. dividend x 100 / Shareholder's equity	Net Income= Net Profits after taxes - Preference Dividend	Shareholder's Equity	2,437	7,326	2,064	5,240	0.33	0.39	16%	
(e)	Inventory turnover ratio	Cost of goods sold / Average inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	NA	NA	NA	NA	NA	NA	NA	
(f)	Trade receivables turnover ratio	Net credit sales / Average trade receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	32,610	11,729	22,561	7,721	2.78	2.92	5%	
(g)	Trade payables turnover ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	14,812	2,593	9,402	1,247	5.71	7.54	24%	
(h)	Net capital turnover ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	32,610	5,328	22,561	4,740	6.12	4.76	-29%	The increase is on account of increase in revenue
(i)	Net profit ratio	Net Profit / Net Sales	Net Profit	Net Sales	2,455	32,610	2,072	22,561	0.08	0.09	18%	
(j)	Return on capital employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	3,496	7,776	2,968	5,351	0.45	0.55	19%	
(k)	Return on investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	2,455	7,326	2,072	5,240	0.34	0.40	15%	



- 40 **Details of Crypto currency or Virtual Currency**  
The company has not traded or invested in Crypto currency or virtual currency during the period.
- 41 **Undisclosed Income**  
The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 42 **The code on social security 2020**  
The code on social security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.  
Based on a preliminary assessment, the entity believes the impact of the change will not be significant.
- 43 **Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956**  
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- 44 **Registration of charges or satisfaction with Registrar of Companies**  
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 45 **Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions**

31-12 2025

Quarter	Name of bank	Particulars of securities provided	Trade receivables less than 120 days (a)	Trade receivables more than 120 days (b)	Amount as per books of account (a+b)	Trade receivable aged less than 120 days amount as reported in the quarterly return/ statement	Amount of difference	Remarks
Jun-24	IDFC First Bank Ltd		9,074.68	1,041.69	10,116.37	9,074.68	-	
Sep-24	IDFC First Bank Ltd	Account	10,249.61	1,209.50	11,459.12	10,249.61	-	Refer note 45.2
Dec-24	IDFC First Bank Ltd	receivable (gross)	11,682.47	1,757.34	13,439.81	11,682.47	-	
Mar-25	IDFC First Bank Ltd		13,333.96	1,228.35	14,562.31	13,333.96	-	

31-03 2024

Quarter	Name of bank	Particulars of securities provided	Trade receivables less than 120 days (a)	Trade receivables more than 120 days (b)	Amount as per books of account (a+b)	Trade receivable aged more than 120 days amount as reported in the quarterly return/ statement	Amount of difference	Remarks
Jun-23	IDFC First Bank Ltd		6,481.71	280.24	6,761.95	6,481.71	-	Refer note 45.2
Sep-23	IDFC First Bank Ltd	Account	7,137.45	605.30	7,742.75	7,137.45	-	
Dec-23	IDFC First Bank Ltd	receivable (gross)	7,863.12	567.32	8,430.43	7,863.12	-	
Mar-24	IDFC First Bank Ltd		8,615.11	453.42	9,068.54	8,615.11	-	

- 45.2 The Company has been required by IDFC First Bank Limited to submit documents related to Accounts Receivable which are aged less than 120 days. Therefore, Accounts Receivable Balance aged more than 120 days is not considered in the statement submitted to Bank which has resulted in the difference between amount as per books of account and amount as reported in the quarterly return/ statement.



46 Earnings in foreign currency

There is no earning in foreign currency during the current year and previous year.

47 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

48 Audit Trail

The Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of SAP accounting software to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software(s). Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in eight years

49 Compliance with approved scheme(s) of Arrangements.

During the year ended March 31 2024, the Board of Directors of Qess Corp Limited (Holding Company), approved the Composite Scheme of Arrangement amongst Qess Corp Limited, Digitide Solutions Limited ("Resulting Company 1 or Digitide") and Bluespring Enterprises Limited ("Resulting Company 2 or Bluespring) and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder ("Scheme").

The Scheme provides for the following:

- the demerger of Qess's undertakings (Divisions and Investments) engaged in Facility Management, Industrial Services and Product led businesses into Bluespring and in consideration, Bluespring will issue new equity shares to all the equity shareholders of the Company in accordance with the Share Entitlement Ratio of one new equity share of Bluespring to one equity share of the Company.
- The Holding Company received a certified true copy of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT") order dated March 17, 2025, approving the Scheme of Arrangement between Qess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"), Bluespring Enterprises Limited ("Resulting Company 2" / "the Company"), and their respective shareholders and creditors ("Scheme of Arrangement"), with an appointed date of April 1, 2024.

In accordance with the above scheme, the company is getting demerged from Qess Corp Limited and is becoming the subsidiary of Bluespring Enterprises Limited.

The Company is in compliance with the scheme of arrangement and complied with all the applicable with Ind AS.

50 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies

51 Utilisation of Borrowed funds and share premium:

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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52 Events after the reporting period

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

As per our report of even date  
For M S K A & Associates  
Chartered Accountants  
Firm registration number: 105077

Ananthakrishnan Govindan  
Partner  
Membership No. 205226

Place: Hyderabad  
Date: May 12, 2025



For and on behalf of the Board of Directors of  
Vedang Cellular Services Private Limited  
CIN: U3 1309MH2010PTC201638

Anish Kapoor  
Director  
DIN.02752632

Place: Mumbai  
Date: May 12, 2025

Kamal Pal Hoda  
Director  
DIN: 09808793

Place: Bangalore  
Date: May 12, 2025



## INDEPENDENT AUDITOR'S REPORT

To the Members of TRIMAX SMART INFRAPROJECTS PRIVATE LIMITED

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Trimax Smart Infraprojects Private Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and Notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2017, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, total comprehensive income, its cash flows and the change in equity for the year ended on that date.

### Basis of Opinion

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

### Emphasis of Matter

1. We draw attention to Note 2.2(iii) to the financial statements, which describes that the Company's only customer contract — the O&M contract with Smart City Ahmedabad Development Limited (SCADL) — has been extended only up to June 2024, and as of the date of approval of these financial

statements, there is no certainty regarding further extensions or alternative sources of revenue. Additionally, the Company's net worth as at March 31, 2025, is significantly negative.

As a result, management has assessed that the going concern assumption is no longer appropriate, and the financial statements have been prepared on a basis other than going concern, where assets are stated at the lower of carrying value or net realizable value and liabilities are stated at the amounts expected to be settled.

Our opinion is not modified in respect of this matter.

2. We draw attention to note 34 (B) (c) of financial statement, during the previous period, efforts were made to obtain confirmation from SCADL and the same was not received during the current year. As on 31st March 2025, the management have comprehensively reviewed the overall receivable INR 3676.00 lakh (previous year INR 4304.44 lakh) and accordingly allowance for excepted credit loss of INR 3428.20 lakh (previous year 3705.91 lakh) is maintained against the same. An amount of INR 1179.11 (previous year 1588.50 lakh) has received from SCADL during the year.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report including Annexures thereof but does not include the financial statements and our auditor's report thereon.

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 during the course of our audit or otherwise appears to be materially misstated.

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

## Management's Responsibilities for the 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 financial statements that give a true and fair view of the financial position, financial performance including total comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2017 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the 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 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 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 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 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 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements.

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

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

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

## 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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.
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other comprehensive income), the Statement of Cash Flow and the Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2017, as amended.
  - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such control, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statement
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014, (as amended) in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The company has not entered into any derivative contracts during the year; and
- 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 persons or entities, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall,
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. (Refer note 36 to the standalone financial statements):

Additionally, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2025

**For DMKH & CO.,**  
**Chartered Accountants**  
**Firm Registration No.: 116886W**

**Manish Bhansali**  
**Partner**  
**M. No. 403687**  
**UDIN : 25403687BMLVZV8123**  
**Place: Gandhinagar**  
**Date : 09/05/2025**

**Annexure A TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Trimax Smart Infraprojects Private Limited of even date)**

- (i) (a) (A) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any property, plant and equipment's and accordingly, reporting under paragraph 3 (i) (a) (A) of the Order is not applicable.
  - (B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any intangible assets and accordingly, reporting under paragraph 3 (i) (a) (B) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not purchased/acquired any property, plant and equipment during the year and accordingly, reporting under paragraph 3(i) (b, c & d) of the order are not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the period or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The Company does not have inventories and accordingly, reporting under paragraph 3 (ii) (a) of the Order is not applicable.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, at any point of time of the year, the Company has not sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any parties covered in the register mentioned under section 189 of the Act during the year. Accordingly, reporting under paragraph 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, investments made or provided guarantees under section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to Section 76 of the Act and the Rules framed there under to the extent notified.

- (vi) To the best of our knowledge and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under section 148(1) of the Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, income tax, goods and service tax, cess and other material statutory dues applicable to it.  
According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, cess and other material statutory dues which were outstanding, at the period end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not availed any loan during the year. Accordingly, reporting under paragraph 3 (ix) (a) is not applicable to the Company.
- (b) According to the information and explanations given to us and the records of the Company examined by us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not availed any term loan during the year. Accordingly, reporting under paragraph 3 (ix) (c) is not applicable to the Company.
- (d) According to the information and explanations given to us and the records of the Company examined by us, and on an overall examination of the Financial Statements of the Company, the Company has not obtained short-term loans during the year. Accordingly, reporting under paragraph 3 (ix) (d) is not applicable to the Company.
- (e) According to the information and explanations given to us and the records of the Company examined by us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary, associate or joint venture during the year as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, the reporting under 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 or fully or partly convertible debentures during the period. Accordingly, reporting under paragraph 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the period by the Company.
- (xii) As the Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and the records of the Company examined by us, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.
- (xiv) (a) According to the information and explanations given to us and the records of the Company examined by us, provisions of internal audit are not applicable to the Company.
- (b) The Company did not have an internal audit system during the period. Accordingly, the reporting under clause 3 (xiv) (b) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under paragraph 3 (xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the period. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) According to the information by management, The Group has no CIC which are part of the group. Accordingly, the provision of clause 3(xvi) (d) of the order are not applicable.
- (xvii) According to the information and explanations given to us and the records of the Company examined by us, the Company has no cash losses in the financial year .
- (xviii) There has been no resignation of the statutory auditors during the period and accordingly, reporting under clause (xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Notes to the Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period 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 period from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and the records of the Company examined by us, provisions under sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable to the Company. The Reporting under clause 3(xx)(a) and clause 3(xx)(b) of Order is not applicable in respect of audit of financial statement for the period. Accordingly, no comments in respect of the said clauses have been included in this report.

**For DMKH & CO.,**  
**Chartered Accountants**  
**Firm Registration No.: 116886W**

**Manish Bhansali**  
**Partner**  
**M. No. 403687**  
**UDIN : 25403687BMLVZV8123**  
**Place: Gandhinagar**  
**Date : 09/05/2025**

## **Annexure B TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

We have audited the internal financial controls with reference to financial statement of Trimax Smart Infra projects Private Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls with reference to financial statement issued by ICAI.

### **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 with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to financial statement issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statement.

### **Meaning of Internal Financial Controls With reference to financial statement**

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

### **Inherent Limitations of Internal Financial Controls With reference to financial statement**

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

**For DMKH & CO.,**  
**Chartered Accountants**  
**Firm Registration No.: 116886W**

**Manish Bhansali**  
**Partner**  
**M. No. 403687**  
**UDIN : 25403687BMLVZV8123**  
**Place: Gandhinagar**  
**Date : 09/05/2025**

Trimax Smart Infraprojects Private Limited  
BALANCE SHEET AS AT 31ST MARCH 2025

(Amount in lakhs)

Balance Sheet	Note	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Financial assets</b>			
(i) Trade receivables	3	247.80	715.20
(ii) Cash and cash equivalents	4	147.30	3.19
(iii) Bank balance other than Cash and cash equivalents	5	-	41.30
(iv) Other current financial assets	6	-	0.99
Current tax assets (net)	7	155.68	131.09
<b>Other current assets</b>	8	<b>53.34</b>	<b>99.47</b>
<b>Total current assets</b>		<b>604.12</b>	<b>991.24</b>
<b>Total Assets</b>		<b>604.12</b>	<b>991.24</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	9	1.00	1.00
Other equity instrument	10	8,500.00	8,730.00
Other equity	11	(7,979.40)	(8,360.10)
<b>Total equity</b>		<b>521.60</b>	<b>370.90</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(ii) Trade payables	12	59.29	467.01
(iii) Other current financial liabilities	13	10.40	48.41
Current Provisions	14	11.48	68.27
Other current liabilities	15	1.35	36.65
<b>Total current liabilities</b>		<b>82.52</b>	<b>620.34</b>
<b>Total Liabilities</b>		<b>82.52</b>	<b>620.34</b>
<b>Total Equity and Liabilities</b>		<b>604.12</b>	<b>991.24</b>

Significant accounting policies

1&2

The accompanying notes form an integral part of the financial statements.  
As per our report of even date attached  
for D M K H & CO  
Chartered Accountants  
Firm's Registration No:116886W

for and on behalf of Board of Directors of  
Trimax Smart Infraprojects Private Limited

  
Manish Bhansali  
Partner  
Membership No: 403687



Place: Gandhinagar  
Date: 09th May 2025

  
Ashish Banarasil Kapoor  
Additional Director  
DIN: 02752632

Place: Bengaluru  
Date: 09th May 2025

  
Guruprasad Srinivasan  
Director  
DIN: 07596207

Place: Bengaluru  
Date: 09th May 2025

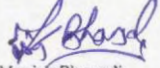


Trimax Smart Infraprojects Private Limited  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2025**

(Amount in lakhs)

Statement of profit and loss	Note	Year ended 31 March 2025	Year ended 31 March 2024
<b>Income</b>			
Revenue from operations	16	350.00	1,392.55
Other income	17	0.96	114.27
<b>Total income</b>		<b>350.96</b>	<b>1,506.82</b>
<b>Expenses</b>			
Cost of materials and services	18	181.38	848.61
Employee benefits expense	19	117.49	138.62
Finance costs	20	0.45	150.28
Other expenses	21	(328.58)	(8.63)
<b>Total expenses</b>		<b>(29.26)</b>	<b>1,128.88</b>
<b>Profit/(loss) before tax</b>		<b>380.22</b>	<b>377.94</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit/(loss) for the period</b>		<b>380.22</b>	<b>377.94</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement gains / (losses) on defined benefit plans	22	0.49	(0.01)
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other comprehensive income for the period</b>		<b>0.49</b>	<b>(0.01)</b>
<b>Total comprehensive income for the period</b>		<b>380.71</b>	<b>377.93</b>
<b>Earnings per equity share (face value of Rs 10 each)</b>			
Basic (Rs.)	28	3,802.21	3,779.39
Diluted (Rs.)		497.22	482.88

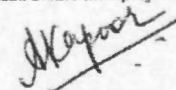
The accompanying notes form an integral part of the financial statements  
As per our report of even date attached  
for D M K H & CO  
Chartered Accountants  
Firm's Registration No.: 116886W

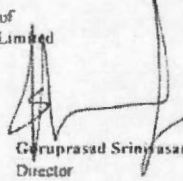
  
Manish Bhansali  
Partner  
Membership No. 403687



Place: Gandhinagar  
Date: 09th May 2025

for and on behalf of Board of Directors of  
Trimax Smart Infraprojects Private Limited

  
Ashish Banarasilal Kapoor  
Additional Director  
DIN: 02752632

  
Guruprasad Srinivasan  
Director  
DIN: 07596207

Place: Bengaluru  
Date: 09th May 2025

Place: Bengaluru  
Date: 09th May 2025



Trimax Smart Infraprojects Private Limited  
Statement of Changes in Equity for the year ended 31 March 2025

Equity share Capital and Other Equity

(Amount in lakhs)

Particulars	Share Capital	OTHER EQUITY		Total Equity attributable to Equity holders of the Company
		Retained Earnings	Other Comprehensive Income	
Balance as of 01 April 2023	1.00	(8,738.08)	0.06	(8,737.02)
Add: Profit for the year	-	377.94	-	377.94
Add: Other comprehensive income (net of tax)	-	-	(0.01)	(0.01)
Balance as of 31 March 2024	1.00	(8,360.14)	0.05	(8,359.10)
Particulars	Share Capital	Retained Earnings	Other Comprehensive Income	Total Equity attributable to Equity holders of the Company
Balance as of 01 April 2024	1.00	(8,360.14)	0.05	(8,359.10)
Add: Profit for the year	-	380.21	-	380.21
Add: Other comprehensive income (net of tax)	-	-	0.49	0.49
Balance as of 31 March 2025	1.00	(7,979.94)	0.54	(7,978.40)

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for D M K H & CO

Chartered Accountants

Firm's Registration No: 116886W



Manish Bhansali  
Partner  
Membership No: 403687



Place: Gandhinagar  
Date: 09th May 2025

for and on behalf of Board of Directors of  
Trimax Smart Infraprojects Private Limited



Ashish Banarasilal Kapoor  
Additional Director  
DIN: 02752632

Place: Bengaluru  
Date: 09th May 2025



Guruprasad Srinivasan  
Director  
DIN: 07596207

Place: Bengaluru  
Date: 09th May 2025



Trimax Smart Infraprojects Private Limited  
 Statement of Cash flow Statement for the year ended 31 March 2025

**Reconciliation of movements of liabilities to cash flows arising from financing activities**

Particulars	Borrowings
Debt as at 1 April 2024	-
Cash flows	-
Other changes	-
Debt as at 31 March 2025	-

Particulars	Borrowings
Debt as at 1 April 2023	2,749.43
Cash flows	(2,749.43)
Other changes	-
Debt as at 31 March 2024	-

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for **DMKH & CO**

Chartered Accountants

Firm's Registration No: 116884W

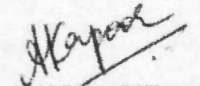
  
 Mandish Bhansali  
 Partner

Membership No: 403687

Place: Gandhinagar  
 Date: 09th May 2025

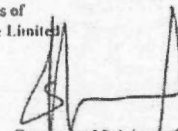


for and on behalf of Board of Directors of  
 Trimax Smart Infraprojects Private Limited

  
 Ashish Banarasil Kapoor  
 Additional Director

DIN: 02752632

Place: Bengaluru  
 Date: 09th May 2025

  
 Guruprasad Srinivasan  
 Director

DIN: 07596207

Place: Bengaluru  
 Date: 09th May 2025



32 Segment reporting

The Board of directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108. Operating Segments: The Company is engaged in supply, installation, commissioning, operations and maintenance of smart city projects and is considered by CODM as the only reportable business segment taking into account the nature of the business, the organization structure, internal reporting structure and risk and rewards.

a) Revenue from major services

Particulars	Amount in Lakhs	
	31 March 2025	31 March 2024
Revenue from execution of contracts for material and services	350.00	1,392.55
	350.00	1,392.55

b) Geographical information

All the assets of the Company are located in India. The Company caters to the needs of only the Indian market. Accordingly, there are no reportable geographical information.

33 Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Official Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneur Memorandum Number as allocated after filing of the Memorandum.

Particulars	Amount in Lakhs	
	31 March 2025	31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1.29	0.50
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the pay dues made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above	-	-
	1.29	0.50

34 Trimax IT Settlement and Exit from Joint venture

A. Background and operations

The Company (TSIPL) had, through a subcontracting arrangement, provided hardware, software, maintenance and technical support services to Trimax IT Infrastructure & Services Limited ("TRIMAX"). TRIMAX, along with Quess Corp Limited, was engaged in a joint venture with TSIPL. TRIMAX had entered into a contract in 2017 with Smart City Ahmedabad Development Limited ("SCADL"), a government undertaking, for the supply, installation, commissioning, and operations & maintenance (O&M) of a city-wide CIT infrastructure and integrated command and control center for the Ahmedabad Smart City ("Project").

On February 21, 2019, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, admitted TRIMAX IT into Corporate Insolvency Resolution Process (CIRP), pursuant to a petition filed by Corporation Bank, which had classified TRIMAX as a non-performing asset (NPA) as of March 31, 2018.

Under a tripartite agreement among the Company, TRIMAX, and Axis Bank (as escrow agent), 99% of the receivables from SCADL were agreed to be deposited into an escrow account, from which the Company was entitled to receive 99% of the collections.

B. Current status

a. On October 15, 2019, TRIMAX and Quess Corp Limited entered into a Settlement cum Share Purchase Agreement (SSPA), with the approval of the Committee of Creditors (CoC), to settle all inter-party claims and obligations. The agreement included the following:

- The SCADL contract, including all rights and receivables thereunder, was unconditionally and irrevocably assigned to the Company. This was formally communicated by the Insolvency Resolution Professional (IRP) of TRIMAX IT to SCADL on October 15, 2019.
- The Company was granted exclusive rights to 100% of the escrow account proceeds, despite the account remaining in TRIMAX IT's name.
- The remaining 19% equity stake in TSIPL was acquired by Quess Corp Limited from TRIMAX IT, resulting in full exit of TRIMAX IT from the joint venture.
- All monetary claims between TSIPL and TRIMAX IT were settled in full.

b. The formal assignment of the SCADL contract to the Company was completed on June 10, 2021. The project's supply phase concluded, and the O&M phase commenced with a "Go-Live" date of November 1, 2021. Further, based on specific approvals obtained from SCADL, O&M charges of ₹788 lakhs relating to the period from November 2019 to August 2021 (supported by FATs obtained on various dates) were invoiced and recognized as revenue during FY 2021-22.

c. Although efforts were made to obtain formal confirmation from SCADL on outstanding receivables, such confirmation was not received. During FY 2024-25, the Company received ₹1,179.11 lakhs (FY: ₹1,588.50 lakhs) from SCADL. As of March 31, 2025, outstanding receivables from SCADL stood at ₹3,676.00 lakhs (FY: ₹4,104.44 lakhs). Considering the lack of realization up to May 9, 2025, the management has assessed and maintained an expected credit loss allowance of ₹3,428.20 lakhs (FY: ₹3,705.91 lakhs).

d. During the previous year, the Company had provided a bank guarantee of ₹41.30 lakhs to SCADL in line with contract requirements. This guarantee was subsequently released during the current year upon fulfillment of related obligations.



Trimax Smart InfraProjects Private Limited  
Notes to the financial statements for the year ended 31 March 2025

**E. Inventory turnover ratio = Cost of materials consumed divided by closing inventory**

Ratio Name	Definition	31st March 2025	Ratio 24-25 (a/b)	31st March 2024	Ratio 23-24 (a/b)	% of change
Inventory turnover ratio	Cost of materials consumed (a)/Avg Inventory (b)	181 849	0.21:1	849 -	0.00:1	0%

Reason for change more than 25%: There is no inventory in books

**F. Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables**

Ratio Name	Definition	31st March 2025	Ratio 24-25 (a/b)	31st March 2024	Ratio 23-24 (a/b)	% of change
Trade Receivables turnover ratio	Credit sales (a) / Avg Trade receivables(b)	350 481	0.73:1	819 1,652	0.50:1	-17%

Reason for change more than 25%: The increase is due to receivables collected during the year

**G. Trade payables turnover ratio = Credit purchases divided by closing trade payables**

Ratio Name	Definition	31st March 2025	Ratio 24-25 (a/b)	31st March 2024	Ratio 23-24 (a/b)	% of change
Trade payables turnover ratio	Cr purchases(a) / Avg Trade payables(b)	181 263	0.69:1	594 598	0.99:1	31%

Reason for change more than 25%: The increase due to repayment to trade payable during the year

**H. Net capital Turnover Ratio = Revenue from Operations divided by Net Working capital whereas net working capital= current assets - current liabilities**

Ratio Name	Definition	31st March 2025	Ratio 24-25 (a/b)	31st March 2024	Ratio 23-24 (a/b)	% of change
Net capital Turnover Ratio	Revenue from operations(a) / Net Working capital (b)	350 522	0.67:1	1,393 371	3.75:1	82%

Reason for change more than 25%: The decrease is due to negative working capital during the year

**I. Net profit ratio = Net profits after tax divided by Revenue from operations**

Ratio Name	Definition	31st March 2025	Ratio 24-25 (a/b)	31st March 2024	Ratio 23-24 (a/b)	% of change
Net profit ratio	PAT(a) / Revenue from operations(b)	380 350	1.09:1	378 1,393	0.27:1	-300%

Reason for change more than 25%: 1 The increase due to provision for doubtful debt reversed during previous year and decrease in revenue from operations during the period

**J. Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed- pre cash**

Ratio Name	Definition	31st March 2025	Ratio 24-25 (a/b)	31st March 2024	Ratio 23-24 (a/b)	% of change
Return on Capital employed	EBIT (a) / Capital employed(b)	381 523	0.73:1	528 3,143	0.17:1	-333%

Reason for change more than 25%: The increase due to provision for doubtful debt reversed during previous year

**K. Return on investment:**

Ratio Name	Definition	31st March 2025	Ratio 24-25 (a/b)	31st March 2024	Ratio 23-24 (a/b)	% of change
Return on investment	PAT (a) / Avg Equity(b)	380 522	0.73:1	378 371	1.02:1	28%

Reason for change more than 25%: The increase due to provision for doubtful debt reversed during previous year and redemption of OGDs



31 Ratios

Ratios	Numerator	Denominator	Ratio 24-25	Ratio 23-24
Current ratio	604	83	7.32:1	1.60:1
Debt-equity ratio	-	522	0.00:1	0.00:1
Debt service coverage ratio	381	0.45	848.87:1	3.51:1
Return on equity ratio	380	446	0.85:1	0.99:1
Inventory turnover ratio	181	849	0.00:1	0.00:1
Trade receivables turnover ratio	350	481	0.73:1	0.50:1
Trade payables turnover ratio	181	263	0.69:1	0.99:1
Net capital turnover ratio	350	522	0.67:1	3.75:1
Net profit ratio	380	350	1.09:1	0.27:1
Return on capital employed	381	523	0.73:1	0.17:1
Return on investment	380	522	0.73:1	1.02:1

- A. Current Ratio = Current Assets divided by Current Liabilities  
 B. Debt-equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings and lease liabilities  
 C. Debt Service Coverage Ratio (DSCR) = Earnings available for debt services (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest - other adjustments like loss on sale of Fixed assets etc) divided by Total interest and lease payments and principal repayments  
 D. Return on equity ratio : Net profit after tax less preference dividend divided by Average Shareholder Equity  
 E. Inventory turnover ratio : Cost of materials consumed divided by Average Inventory (Opening + Closing balance / 2)  
 F. Trade Receivables turnover ratio = Credit Sales (Total revenue from operations + Opening Unbilled- Closing Unbilled-Opening unearned revenue+ Closing Unearned revenue) divided by Average trade receivables ( (Opening + Closing balance / 2)  
 G. Trade payables turnover ratio = Credit purchases (Cost of goods sold+ other expenses+ Opening provision for expenses- Closing Provision for expenses- Impairment loss allowance on financial asset- Loss on sale of fixed asset- foreign gain loss-Expenditure on CSR-Bad debt/Deposits written off) divided by average trade payables  
 H. Net capital turnover ratio = Net Sales divided by Working Capital  
 I. Net profit ratio = Net profit after tax divided by Revenue from operations  
 J. Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Average Capital Employed- pre cash (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)  
 K. Return on investment: PAT divided by Total Equity

**A. Current Ratio = Current Assets divided by Current Liabilities**

Ratio Name	Definition	31st March 2025	Ratio 24-25 (a/b)	31st March 2024	Ratio 23-24 (a/b)	% of change
Current ratio	Current Assets (a) / Current Liabilities(b)	604 83	7.32:1	991 620	1.60:1	358%

Reason for change more than 25%: a. The increase in current ratio is due to receivables collected, FD movement from non-current to current during the year and creditors payments during the year

**B. Debt-equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings**

Ratio Name	Definition	31st March 2025	Ratio 24-25 (a/b)	31st March 2024	Ratio 23-24 (a/b)	% of change
Debt-equity ratio	Total debt (a) / Total Equity(b)	- 522	0.00:1	- 371	0.00:1	0%

Reason for change more than 25%: The increase in ratio is due to repayment of OGDs during the year

**C. Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments**

Ratio Name	Definition	31st March 2025	Ratio 24-25 (a/b)	31st March 2024	Ratio 23-24 (a/b)	% of change
Debt-equity ratio	EBITDA (a)/ Interest-PrincipalRepayments(b)	381 0	848.87:1	528 150	3.51:1	-2405.1%

\* EBITDA refers to profit for the year before tax+ Non cash Operating expense+ Finance cost  
 \* Principal repayments considered for current year repayments

Profit for the year	380	378
Add: Non cash operating expenses and finance cost		
- Depreciation and Amortization	-	-
- Finance cost	0	150
Earnings available for debt services(EBITDA)	381	528

Reason for change more than 25%: c. The increase in ratio is due to reversal of provision for doubtful debt during last year and increase in interest for the period due to additional loan receipt

**D. Return on equity ratio : Net profit after tax divided by Equity**

Ratio Name	Definition	31st March 2025	Ratio 24-25 (a/b)	31st March 2024	Ratio 23-24 (a/b)	% of change
Return on equity ratio	PAT (a) / Avg Equity(b)	380 446	0.85:1	378 382	0.99:1	14%

Reason for change more than 25%: The increase in ratio is due to reversal of provision for doubtful debt during last year



30 Assets and liabilities relating to employee benefits

The following table sets out status of the gratuity and compensated Absences plans and the amounts recognized in the Company's financial statements as at 31 March 2025

Particulars	Amount in Indian Rupee	
	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability - gratuity plan	11.48	11.89
Liability for compensated absences	-	-
<b>Total employee benefit liability</b>	<b>11.48</b>	<b>11.89</b>
Current	11.48	11.89
Non-current (refer note 2.2 (iii))	-	-
	<b>11.48</b>	<b>11.89</b>

The Company does not have any assets relating to employee benefits.

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (valuation) risk.

Reconciliation of net defined benefit liability/ asset

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability/ asset and its components:

Particulars	Amount in Indian Rupee	
	31 March 2025	31 March 2024
<b>Change in defined benefit obligation</b>		
Reconciliation of present value of defined benefit obligation		
Obligation at the beginning of the year	11.89	10.11
Additions through business combination	-	-
Current service cost	1.83	2.46
Interest cost	0.85	0.75
Past service cost	-	-
Benefit settled	-	-
Actuarial (gain)/ losses recognized in other comprehensive income		
- Changes in experience adjustments	(0.96)	(0.16)
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	0.47	0.17
Obligation at the end of the year	<b>14.09</b>	<b>13.33</b>
<b>Reconciliation of present value of plan assets</b>		
Plan assets at the beginning of the year, at fair value	-	-
Additions through business combination	-	-
Interest income on plan assets	-	-
Remeasurement - actuarial gain/(loss)	-	-
Return on plan assets recognized in other comprehensive income	-	-
Contributions	-	-
Benefits settled	2.61	1.44
Plan assets at the end of the year	<b>2.61</b>	<b>1.44</b>
<b>Net defined benefit liability</b>	<b>(11.48)</b>	<b>(11.89)</b>

Expense recognized in profit or loss

Particulars	Amount in Indian Rupee	
	For the period ended 31 March 2025	For the period ended 31 March 2024
Current service cost	1.83	2.46
Interest cost	0.85	0.75
Past service cost	-	-
Past service cost	-	-
Interest income	-	-
<b>Net gratuity cost</b>	<b>2.68</b>	<b>3.21</b>

Remeasurement recognised in other comprehensive income

Particulars	Amount in Indian Rupee	
	For the period ended 31 March 2025	For the period ended 31 March 2024
Remeasurement of the net defined benefit liability	(0.49)	0.01
Remeasurement of the net defined benefit asset	-	-
	<b>(0.49)</b>	<b>0.01</b>

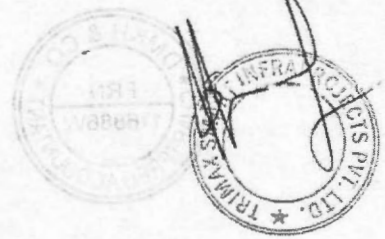
Defined benefit obligation - Actuarial Assumptions

Particulars	For the period ended	
	31 March 2025	31 March 2024
Discount rate	6.30%	7.15%
Future salary growth	9.00%	9.00%
Attrition rate	10.00%	10.00%
Mortality rate (9% of LALM 2012-14)	100%	100%
Rate of return on plan asset	-	-
<b>Average duration of defined benefit obligation (in years)</b>	<b>-</b>	<b>-</b>

Sensitivity analysis

Reasonably possible changes at the reporting date in one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Amount in Indian Rupee			
	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% increase)	10.77	12.27	11.02	12.83
Future salary growth (1% increase)	12.25	10.78	12.80	11.08
Mortality rate (10% increase)	11.48	11.48	11.89	11.90
Attrition rate (50% increase)	11.12	12.04	11.45	12.60



Trimax Smart Infraprojects Private Limited  
Notes to the financial statements for the year ended 31 March 2025

Key executive management personnel

Name	Designation
Gurusprasad Srinivasan	Director
Ashish Banarajall Kapeer	Additional Director (Appointed w.e.f. 14th April 2025)
Chidambaram Anand Sankar Raj	Additional Director (Appointed w.e.f. 10th May 2024 and resigned w.e.f. 17th April 2025)
Madhu Damodaran	Director (Resigned w.e.f. 10th May 2024)

(ii) Related party transactions during the period

Particulars	Amount in Indian Rupees	
	31 March 2025	31 March 2024
Procurement of Material/Services		
	Blaspring Enterprises Limited	181.78
	Quess Corp Limited	-
Finance costs		848.61
	Blaspring Enterprises Limited	0.45
	Quess Corp Limited	-
Payment made by related parties on behalf of the Company		150.28
	Blaspring Enterprises Limited	19.55
	Quess Corp Limited	-
Repayment of Loans to related parties		24.08
	Blaspring Enterprises Limited	45.00
	Quess Corp Limited	-
Redemption of OCD		2,362.00
	Blaspring Enterprises Limited	250.00
	Quess Corp Limited	-
Loans taken from related parties		400.80
	Blaspring Enterprises Limited	45.00
	Quess Corp Limited	-
		62.00

(iii) Balance receivable from and payable to related parties as at the balance sheet date:

Particulars	Amount in Indian Rupees	
	As at 31 March 2025	As at 31 March 2024
Trade payables		
	Blaspring Enterprises Limited	57.15
	Quess Corp Limited	-
Other payable		355.23
	Blaspring Enterprises Limited	4.09
	Quess Corp Limited	-
Optionally Convertible Debentures		40.88
	Blaspring Enterprises Limited	8,500.00
	Quess Corp Limited	-
		8,730.60

(iv) During the current financial year, Quess Corp Limited (the erstwhile parent company of Trimax Smart Infraprojects Private Limited) received a certified true copy of the order dated March 17, 2025, from the Hon'ble National Company Law Tribunal, Bangalore Bench ("NCLT"), approving the Scheme of Arrangement among Quess Corp Limited ("Demerged Company"), Digide Solutions Limited ("Resulting Company 1"), Blaspring Enterprises Limited ("Resulting Company 2") and their respective shareholders and creditors (the "Scheme"). The Scheme has an appointed date of April 1, 2024, and became effective upon filing of the NCLT order with the Registrar of Companies on March 31, 2025 (the "Effective Date").

In accordance with the Scheme, all assets and liabilities pertaining to Demerged Undertaking 2 of Quess Corp Limited, including its investments in subsidiaries (which include Trimax Smart Infraprojects Private Limited), stand transferred to Blaspring Enterprises Limited with effect from the Appointed Date.

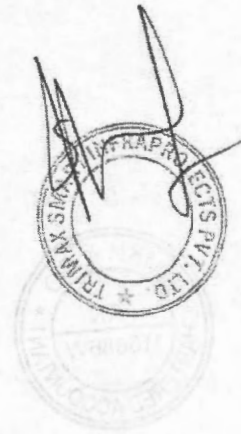
(v) Compensation of key managerial personnel

Particulars	Amount in Indian Rupees	
	As at 31 March 2025	As at 31 March 2024
Salaries and other employee benefits to whole-time directors and executive officers	-	-
Others if any, specify nature	-	-
	-	-

\*Managerial remuneration does not include cost of employee benefits such as gratuity and compensated absences and employee share-based payment since, provision for these are based on an actuarial valuation carried out for the Company as a whole.

Terms and conditions

All transactions with these related parties are priced at arm's length basis and resulting outstanding balances are to be settled in cash within six months to one year of reporting date. None of the balances are secured.



28 Earnings per share

Particulars	Amount in lakhs	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Nominal value of equity shares (Rs. Per share)	10	10
Net profit after tax for the purpose of earnings per share	380	378
Weighted average number of shares used in computing basic earnings per share	10,000	10,000
Basic earnings per share (Rs.)	3.80221	3.77939
Weighted average number of shares used in computing diluted earnings per share	76,470	78,268
Diluted earnings per share (Rs.)	497.22	482.88

29 Related party disclosures

(f) Name of related parties and description of relationship:

Holding company	Bluspring Enterprises Limited w.e.f 1st April 2024
- Entities having significant influence	Bluspring Enterprises Limited Fairfax Financial Holdings Limited Fairbridge Capital (Mauritius) Limited FFHL Group Ltd Fairfax (Barbados) International Corp Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private limited")
- Subsidiaries (including step subsidiaries) of Holding company	Vedang Cellular Services Private Limited Monster.com (India) Private Limited Monster.com SG PTE Limited Monster.com HK Limited Agensi Pekerjaan Monster Malaysia Sdn. Bhd Terrier Security Services (India) Private Limited
- Entity having common directors	Vedang Cellular Services Private Limited Monster.com (India) Private Limited Monster.com SG PTE Limited Monster.com HK Limited Agensi Pekerjaan Monster Malaysia Sdn. Bhd Terrier Security Services (India) Private Limited
- Entity controlled by promoters and promoters group	Careworks foundation Iris Realty LLP Isaac Healthcare Services LLP Fairbridge Capital Private Limited Thomas Cook (India) Limited Net Resources Investments Private Limited HWIC Asia Fund Class A Shares Isaac Enterprises LLP Digikode Solutions Limited Braincenter Systems Limited Middleware Systems Limited MFXchange Holdings, Inc MFXchange US, Inc. Allidigi Technologies Limited (formerly known as "Alliatec Technologies Limited") Allidigi Tech Inc. USA (formerly known as "Alliatec Inc. USA") Alliatec Manila Inc. Philippines Heptagon Technologies Private Limited Quess Corp (USA) Inc Quess GTS Canada Holding Inc Quess Corp Limited Quess (Philippines) Corp. Quesscorp Holdings Pte. Ltd Quessglobal (Malaysia) Sdn. Bhd Quess Corp Lanka (Private) Limited Quesscorp Singapore Pte Limited (formerly known as "Comtel Solutions Pte. Limited") Quess Corp Vietnam LLC Excelus Learning Solutions Private Limited Quess International Services Private Limited (formerly known as "Golden Star Facilities and Services Private Ltd Quess Selection & Services Pte Limited (formerly known as "Comtelpro Pte. Ltd.") Comuelink Sdn. Bhd Quesscorp Management Consultancies Quesscorp Manpower Supply Services LLC Quess East Bengal FC Private Limited (under liquidation effective 03 September 2020) Billion Careers Private Limited Quess Corp NA LLC Selfiantlog Technology Private Limited Quess Reznai, Inc. BDC DigiPhoto Imaging Solutions Private Limited TC Tours Limited Sterling Holiday Resorts Limited Travel Corporation (India) Limited SOTC Travel Private Limited Qdigi Services Limited (till 31st March 2024) Quess Services Limited



**Trimax Smart Infraprojects Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

**26 Capital management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

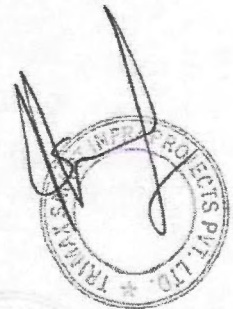
The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as aggregate of non-current borrowing, current borrowing, current maturities of long-term borrowings and current maturities of finance lease obligations less cash and cash equivalents.

The capital structure is as follows :-

Particulars	(Amount in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Gross debt	-	-
Less: Cash and cash equivalents	(147.30)	(3.19)
Adjusted net debt	(147.30)	(3.19)
Total equity	521.60	370.90
Total equity	521.60	370.90
Net debt to equity ratio	(0.28)	(0.01)

**27 Contingent liabilities and Capital commitment**

Particulars	(Amount in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Contingent liabilities	-	-
Capital commitments	-	-



Trimax Smart Infraprojects Private Limited  
Notes to the financial statements for the year ended 31 March 2025

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecast of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance between cash outflow and inflow. Usually the excess of funds is invested in fixed deposit. This is generally carried out in accordance with practice and limits set by the Company. The limits vary to take into account the liquidity of the market in which the Company operates. The Company's objective is to maintain a balance between cash outflow and inflow. The company believes that the working capital is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

i) Financing arrangement

The Company maintains the following line of credit:

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025:

As at 31 March 2025

Particulars	Contractual cash flows				
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Borrowings	-	-	-	-	-
Trade payables	59.29	59.29	-	-	-
Other financial liabilities	10.40	10.40	-	-	-

As at 31 March 2024

Particulars	Contractual cash flows				
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Borrowings	-	-	-	-	-
Trade payables	467.01	467.01	-	-	-
Other financial liabilities	48.41	48.41	-	-	-

iii) Market risk

i) Currency risk

The Company is not exposed to currency risk as there is no mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of the Company.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing comprises of working capital loan from related parties which carries variable rate of interest, which exposes it to interest rate risk.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	(Amount in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	-	-
Total borrowings	-	-

(b) Sensitivity

Particulars	(Amount in lakhs)			
	Profit and loss		Equity, net of tax	
31 March 2025	1% Increase	1% decrease	1% Increase	1% decrease
Variable rate borrowings	-	-	-	-

Particulars	(Amount in lakhs)			
	Profit and loss		Equity, net of tax	
31 March 2024	1% Increase	1% decrease	1% Increase	1% decrease
Variable rate borrowings	-	-	-	-



25 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

**Risk management framework**

The Board of Directors of Trimax Smart Infraprojects Private Limited has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's principal financial liabilities comprise Provisions, 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 loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and current asset. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The carrying amount of following financial assets represents the maximum credit exposure:

**Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by trade receivables and unbilled revenue. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue from customers primarily located in India.

The Company has established a credit policy under which each customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. The Company does not have trade receivables for which no loss allowance is recognised because of collateral.

**Expected Credit Loss**

Upto the previous year, management has reason to estimate a minimum of 18-20% of more than 365 days shall be collected in the subsequent periods. Accordingly, management has considered to provide ECL provision of INR 3,428.2 lakhs. against the outstanding receivable.

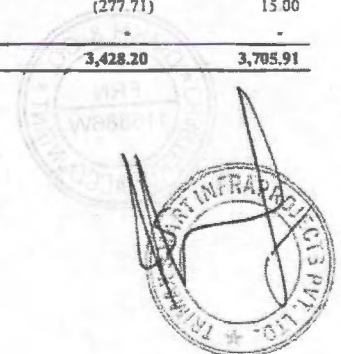
During the current year, the Company has revised its Expected Credit Loss (ECL) provisioning estimates for the financial year ending March 31, 2025. The revised provisioning percentages have been applied prospectively to the trade receivables outstanding as at March 31, 2025.

This accounting estimate is based on reasonable and supportable information available at the reporting date, including historical default experience, future expected recoveries, and other relevant factors. The revised ECL matrix, based on the ageing of outstanding receivables, is as follows:

Ageing of Receivables	ECL Provision Rate
More than 2 years	100%
More than 1 year and up to 2 years	40%
Less than 1 year	0%

The movement in the allowance for impairment in respect of trade receivables and unbilled revenue is as follows:

Particulars	<i>(Amount in lakhs)</i>	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance as at the beginning of the year	3,705.91	3,690.91
Impairment loss recognised/(reversed) under expected credit loss model	(277.71)	15.00
Less: Bad debts written off	-	-
<b>Balance as at the end of the year</b>	<b>3,428.20</b>	<b>3,705.91</b>



Trimax Smart Infraprojects Private Limited  
Notes to the financial statements for the year ended 31 March 2025

24 Revenue from Contracts with customers

(i) Disaggregation of revenue

The table below presents disaggregated revenues from contracts with customers by geography for each of our business segments for the period ended 31 March 2025. The company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Period ended 31 March 2025		(Amount in lakhs)
Particulars	Smartcity	Total
<b>Revenues by Geography</b>		
India	350.00	350.00
<b>Total</b>	<b>350.00</b>	<b>350.00</b>

(ii) Trade Receivables and Contract Balances

The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Invoicing in excess of earnings are classified as unearned revenue.

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	(Amount in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Receivables, which are included in "Trade and other receivables"	3,676.00	4,304.44
Contract assets (Unbilled revenue)	-	116.67

The unbilled revenue (contract assets) primarily relate to the company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional.

The contract liabilities primarily relate to the advance consideration received from customer, for which revenue is recognised on completion of contract terms.

The following table discloses the movement in unbilled revenue (contract assets) balances for the year ended 31 March 2025.

Particulars	(Amount in lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning	116.67	92.10
Add: Revenue recognized during the period	350.00	1,392.55
Less: Invoiced during the period	466.67	1,367.98
<b>Balance at the end</b>	<b>-</b>	<b>116.67</b>

(iii) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the company has not disclosed the value of remaining performance obligations for

- (i) contracts with an original expected duration of one year or less and
- (ii) contracts for which the company recognises revenue at the amount to which it has the right to invoice for services performed (typically those contracts where invoicing is on time and material basis).

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2025, other than those meeting the exclusion criteria mentioned above, is Nil. Out of this, the entity expects to recognize revenue of around 100% within the next one year.



**Trimax Smart Infraprojects Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

**Fair value hierarchy**

**Level 1:** This hierarchy includes financial instruments measured using quoted prices. This includes investment in equity, preference shares, mutual funds and debentures that have quoted price.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Fair valuation method**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

**A Financial Assets:**

Fair value of all these financial assets are measured at balance sheet date value, as most of them are settled within a short period and so their fair value are assumed to be almost equal to the balance sheet date value.

**B Financial Liabilities:**

- 1) **Trade payables and other liabilities:** Fair values of trade and other liabilities are measured at balance sheet value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to the balance sheet values.
- 2) **Financial liability:** The fair value of financial liability has been determined by discounting consideration payable on commitment to sell. The probability of the estimate within the range can be reasonably assessed and are used in the management's estimates of fair value of this put option.



Trimax Smart Infraprojects Private Limited  
Notes to the financial statements for the year ended 31 March 2025

23 Financial instruments - fair value and risk management  
Financial instruments - by category

Particulars	(Amount in lakhs)					
	31 March 2025			31 March 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial assets:</b>						
Trade receivables	-	-	247.80	-	-	715.20
Cash and cash equivalents including other bank balances	-	-	147.30	-	-	3.19
Other financial assets	-	-	-	-	-	0.99
<b>Total financial assets</b>	-	-	<b>395.09</b>	-	-	<b>719.38</b>
<b>Financial Liabilities:</b>						
Trade payables	-	-	59.29	-	-	467.01
Other financial liabilities	-	-	10.40	-	-	48.41
<b>Total financial liabilities</b>	-	-	<b>69.69</b>	-	-	<b>515.42</b>

Accounting classification and fair value

The following table shows the carrying amount and fair value of financial assets and financial liabilities.

Fair value hierarchy

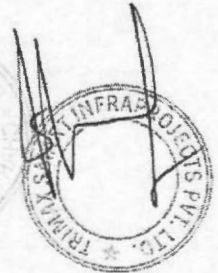
The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard.

Particulars	Carrying amount 31 March 2025	(Amount in lakhs)		
		Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets not measured at fair value</b>				
Trade receivables	247.80	-	-	-
Cash and cash equivalents including other bank balances	147.30	-	-	-
<b>Total financial assets</b>	<b>395.09</b>	-	-	-
<b>Financial liabilities not measured at fair value</b>				
Trade payables	59.29	-	-	-
Other financial liabilities	10.40	-	-	-
<b>Total financial liabilities</b>	<b>69.69</b>	-	-	-

Particulars	Carrying amount 31 March 2024	(Amount in lakhs)		
		Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets not measured at fair value</b>				
Trade receivables	715.20	-	-	-
Cash and cash equivalents including other bank balances	3.19	-	-	-
Other financial assets	0.99	-	-	-
<b>Total financial assets</b>	<b>719.38</b>	-	-	-
<b>Financial liabilities not measured at fair value</b>				
Trade payables	467.01	-	-	-
Other financial liabilities	48.41	-	-	-
<b>Total financial liabilities</b>	<b>515.42</b>	-	-	-



Trimax Smart Infraprojects Private Limited  
Notes to the financial statements for the year ended 31 March 2025

22 Taxes

A. Amount recognised in profit and loss account

Particulars	(Amount in lakhs)	
	For the period ended	For the period ended
	31 March 2025	31 March 2024
<b>Statement of profit and loss account</b>		
<i>Current income tax:</i>		
In respect of the current period	-	-
<b>Income tax expense reported in the statement of profit and loss</b>	-	-

B. Income tax recognised in other comprehensive income

Particulars	(Amount in lakhs)	
	For the period ended	For the period ended
	31 March 2025	31 March 2024
<b>Remeasurement of the net defined benefit liability/ asset</b>		
Before tax	0.49	(0.01)
Tax (expense)/ benefit	-	-
<b>Net of tax</b>	<b>0.49</b>	<b>(0.01)</b>

C. Reconciliation of effective tax rate

Particulars	(Amount in lakhs)	
	For the period ended	For the period ended
	31 March 2025	31 March 2024
Profit/(loss) before tax	380.22	377.94
Tax using company's Domestic tax rate of March 2025 -25.17% (March 2024 25.17%)	95.70	95.13
<b>Effect of:</b>		
Non-deductible expenses	(82.76)	(8.07)
Deferred Tax	-	-
Deferred Tax Not recognised	(12.94)	(87.06)
<b>Income tax expense reported in the Statement of profit and loss</b>	<b>-</b>	<b>0.00</b>

D. The following table provides the details of income tax assets and income tax liabilities

Particulars	(Amount in lakhs)	
	As at	As at
	31 March 2025	31 March 2024
Income tax assets	155.68	131.09
<b>Net income tax asset/(liability) at the end of the period</b>	<b>155.68</b>	<b>131.09</b>

E. Unrecognized deferred tax assets/ (liabilities)

As at 31st March 2025, unrecognized deferred tax assets amount to INR 1,148.32 lakhs which can be carried forward up to a specified period. This relates primarily to business losses and other deductible temporary differences. The deferred tax asset has not been recognised on the basis that its recovery is not probable in the foreseeable future.

Unrecognised deferred tax assets expire unutilised based on the year of origination as follows:

As at 31 March 2025	Amount in lakhs
<b>Carried forward losses</b>	
2026	-
2027	-
2028	-
2029	162.54
<b>Thereafter</b>	<b>985.78</b>



Trimax Smart Infraprojects Private Limited  
Notes to the financial statements for the year ended 31 March 2025

16 Revenue from operations (Amount in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from execution of contracts for material and services	350.00	1,392.55
	<u>350.00</u>	<u>1,392.55</u>

(Refer note 24 for Revenue from Contracts with customers)

17 Other income

(Amount in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on income tax refund	-	2.31
Interest income	0.96	111.96
	<u>0.96</u>	<u>114.27</u>

18 Cost of materials

(Amount in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cost of materials and services	181.38	848.61
	<u>181.38</u>	<u>848.61</u>

19 Employee benefits expense

(Amount in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	112.61	132.70
Contribution to provident and other funds	2.20	3.85
Expenses related to post-employment defined benefit plan	2.68	3.20
Expenses related to compensated absences	-	(1.69)
Staff welfare expenses	-	0.55
	<u>117.49</u>	<u>138.62</u>

20 Finance costs

(Amount in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on borrowings	0.45	150.28
	<u>0.45</u>	<u>150.28</u>

\*Includes Related Party Balances (refer note 29)

21 Other expenses

(Amount in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Provision for balances with government authorities	-	(50.00)
Legal and professional fees	3.95	9.89
Loss allowance on financial assets	(277.71)	15.00
Bank charges	0.01	6.92
Miscellaneous expenses	(0.65)	3.10
Provision for warranty	(56.37)	-
Local Conveyance	2.11	6.44
Rates and taxes	0.10	0.02
	<u>(328.58)</u>	<u>(8.63)</u>

Payment to auditors

Statutory audit	0.50	0.50
	<u>0.50</u>	<u>0.50</u>



Trimax Smart Infraprojects Private Limited  
Notes to the financial statements for the year ended 31 March 2025

Trade payable (billed and unbilled dues) ageing schedule as on 31 March 2025: (Amount in lakhs)

Particulars	Outstanding for the following periods from date of transaction					Total
	Unbilled dues	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<b>Undisputed</b>						
- Micro enterprises and small enterprises	1.29	0.47	-	-	-	1.75
- Others	0.37	57.15	-	-	-	57.52
<b>Disputed</b>						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-

Trade payable (billed and unbilled dues) ageing schedule as on 31 March 2024: (Amount in lakhs)

Particulars	Outstanding for the following periods from date of transaction					Total
	Unbilled dues	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<b>Undisputed</b>						
- Micro enterprises and small enterprises	0.50	-	-	-	-	0.50
- Others	111.13	355.38	-	-	-	466.51
<b>Disputed</b>						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-

\*Includes Related Party Balances (refer note 29)

13 Other current financial liabilities

Particulars	(Amount in lakhs)	
	As at 31 March 2025	As at 31 March 2024
<b>Other Payables</b>		
Accrued salaries and benefits	6.31	7.53
Amount payable to related parties	3.09	40.88
	<u>10.40</u>	<u>48.41</u>

\*Includes Related Party Balances (refer note 29)

14 Current provisions

Particulars	(Amount in lakhs)	
	As at 31 March 2025	As at 31 March 2024
<b>Provisions for employee benefits</b>		
Provision for gratuity	11.48	11.89
	<u>11.48</u>	<u>11.89</u>
<b>Others</b>		
Provision for warranty	-	56.37
	<u>-</u>	<u>56.37</u>
	<u>11.48</u>	<u>68.27</u>

14.1 The disclosures of provisions movement as required under the provisions of Ind AS 37 as follows

Particulars	(Amount in lakhs)	
	Provision for warranty Amount	Provision for Penalty Amount
Balance as at 1 April 2023	56.37	-
Provision recognized / reversed	-	-
Balance as at the end of 31 March 2024	56.37	-
Provision recognized / reversed	(56.37)	-
Balance as at the end of 31 March 2025	-	-

15 Other current liabilities

Particulars	(Amount in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Balances payable to government authorities	1.35	36.65
	<u>1.35</u>	<u>36.65</u>



**Trimax Smart Infraprojects Private Limited**

Notes to the financial statements for the year ended 31 March 2025

(d) OCD holders holding more than 5% of optionally convertible debentures along with the total number of OCDs held at the beginning and at the end of the reporting period is as given below

Particulars	As at 31 March 2025		As at 31 March 2024	
	% of holding	No.	% of holding	No.
Bluespring Enterprises Limited	100	85,000	-	-
Quest Corp Limited	-	-	100	87,300

\*During the EGM held on 2nd December 2021, the members have approved the restructuring of Compulsorily convertible debentures to Optionally convertible debentures.

\*\*During the board meeting held on 9th December 2021, the company has approved the redemption of 25,000 Optionally convertible debentures at its issue price of INR 10,000/- aggregating to INR 25,00,00,000.

\*\*During the board meeting held on 15th October 2022, the company has approved the redemption of 7,700 Optionally convertible debentures at its issue price of INR 10,000/- aggregating to INR 7,70,00,000.

\*\*During the board meeting held on 30th January 2023, the company has approved the redemption of 5,000 Optionally convertible debentures at its issue price of INR 10,000/- aggregating to INR 5,00,00,000.

\*\*During the board meeting held on 31st January 2024, the company has approved the redemption of 4,000 Optionally convertible debentures at its issue price of INR 10,000/- aggregating to INR 4,00,00,000.

\*\*During the board meeting held on 21st June 2024, the company has approved the redemption of 2,300 Optionally convertible debentures at its issue price of INR 10,000/- aggregating to INR 2,30,00,000.

**11 Other equity\***

Particulars	Amount in Indian Rupee	
	As at 31 March 2025	As at 31 March 2024
Other comprehensive income	0.54	0.05
Retained earnings	(7,979.94)	(8,260.14)
	<u>(7,979.40)</u>	<u>(8,260.09)</u>

\* For detailed movement of reserves refer Statement of changes in Equity

11.1 : Retained Earning : Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity shareholders

11.2 : Other Comprehensive Income: Re-measurement of the net defined benefit liability/ (asset) comprises actuarial gain and losses and return on plan assets (excluding interest income)

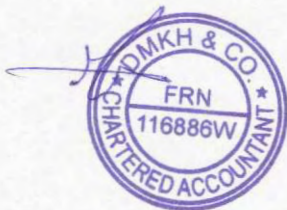
**12 Trade payables**

**i) Trade payables - billed dues**

Particulars	Amount in Indian Rupee	
	As at 31 March 2025	As at 31 March 2024
<b>Undisputed dues</b>		
Trade payables to related parties (refer note 29)	57.15	355.23
Other trade payables	-	0.15
Dues to micro, small and medium enterprises	0.47	-
	<u>57.62</u>	<u>355.38</u>
<b>Disputed dues</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises and related parties	-	-
	<u>-</u>	<u>-</u>
<b>Net billed trade payables</b>	<u>57.62</u>	<u>355.38</u>
All trade payables are current		

**ii) Trade payables - unbilled dues**

Particulars	Amount in Indian Rupee	
	As at 31 March 2025	As at 31 March 2024
<b>Undisputed dues</b>		
Total outstanding dues of micro enterprises and small enterprises	1.29	0.50
Total outstanding to related parties	0.37	110.68
Total outstanding dues of creditors other than micro enterprises and small enterprises and related parties	-	0.45
	<u>1.66</u>	<u>111.63</u>
<b>Disputed dues</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises and related parties	-	-
	<u>-</u>	<u>-</u>
<b>Net unbilled trade payables</b>	<u>1.66</u>	<u>111.63</u>
<b>Total billed and unbilled trade payable</b>	<u>59.28</u>	<u>467.01</u>



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9.4 Details of shareholders holding more than 1% shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% held	Number of shares	% held
Equity shares				
Equity shares of par value Rs 10 each				
Blaspring Enterprises Limited	9,999	99.99%	-	0.00%
Qess Corp Limited	-	0.00%	9,999	99.99%
	<u>9,999</u>	<u>99.99%</u>	<u>9,999</u>	<u>99.99%</u>

As per the records of the Company, including its register of members/directors, the above shareholding represents both legal and beneficial ownership of the shares.

9.5 Details of shareholding of holding company:

Holding company name	As at 31 March 2025			As at 31 March 2024		
	Number of shares	% held	% change during the year	Number of shares	% held	% change during the year
Blaspring Enterprises Limited	9,999	99.99%	99.99%	-	0.00%	0.00%
Qess Corp Limited	-	0.00%	99.99%	9,999	99.99%	0.00%

9.6 During the current financial year, Qess Corp Limited (the erstwhile parent company of Trimax Smart Infraprojects Private Limited) received a certified true copy of the order dated March 17, 2025, from the Hon'ble National Company Law Tribunal, Bangalore Bench ("NCLT"), approving the Scheme of Arrangement among Qess Corp Limited ("Demerged Company"), Digital Solutions Limited ("Resolving Company 1"), Blaspring Enterprises Limited ("Resolving Company 2"), and their respective shareholders and creditors (the "Scheme"). The Scheme has an appointed date of April 1, 2024, and became effective upon filing of the NCLT order with the Registrar of Companies on March 31, 2025 (the "Effective Date").

In accordance with the Scheme, all assets and liabilities pertaining to Demerged Undertaking 2 of Qess Corp Limited, including its investments in subsidiaries (which include Trimax Smart Infraprojects Private Limited), stand transferred to Blaspring Enterprises Limited with effect from the Appointed Date. Although Qess Corp Limited continues to be the legal holder of Trimax shares as at March 31, 2025, the transfer of shareholding to Blaspring Enterprises Limited is currently in process. Accordingly, for all practical purposes, Blaspring Enterprises Limited is considered the parent company of Trimax Smart Infraprojects Private Limited from the Appointed Date.

10 Other equity instrument

10.1 Optionally Convertible Debentures

(a) Reconciliation of the number of optionally convertible debentures outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2025		As at 31 March 2024	
	No.	Amount	No.	Amount
Opening Balance	87,300	8,730	81,300	8,130
Conversion from CCDs to OCDs during the year*	-	-	-	-
Redeemed during the year** (OCDs)	2,300	230	4,000	400
	<u>85,000</u>	<u>8,500</u>	<u>87,300</u>	<u>8,730</u>

(b) The rights, preferences and restrictions attaching to optionally convertible debentures issued to Blaspring Enterprises Limited, holding company including restrictions if any:

The Company has one class of optionally convertible debentures of Rs 10,000 per OCD. These OCDs are unsecured and carry a discretionary coupon of 10% per annum. The OCDs shall have a tenure of 10 years from the date of issue.

(c) Particulars of optionally convertible debentures held by holding, ultimate holding, subsidiaries or associates of the holding company or the ultimate holding company:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No.	Amount	No.	Amount
Blaspring Enterprises Limited	85,000	8,500	-	-
Qess Corp Limited	-	-	87,300	8,730



Trimax Smart Infraprojects Private Limited  
Notes to the financial statements for the year ended 31 March 2025

5 Bank balance other than Cash and cash equivalents

Particulars	(Amount in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Bank deposits (due to mature before 12 months from the reporting date)*	-	-11.30
	-	-11.30

\*Fixed deposits to the tune of INR Nil (31 March 2024: 41.3 lakhs) are lien marked to bank guarantee.

6 Other financial assets

Particulars	(Amount in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due	-	0.99
	-	0.99

7 Current tax assets (net)

Particulars	(Amount in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Income tax assets*	155.68	131.89
	155.68	131.89

\*refer note 22

8 Other current assets

Particulars	(Amount in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Balances with government authorities	53.34	149.47
Provision for balances with government authorities*	-	(50.00)
	53.34	99.47

\*GST credit in excess of future expected liabilities has been provided thereof since the financials are provided in other than going concern in previous year and same is reversal in previous year

9 Share capital

Particulars	(Amount in lakhs)	
	As at 31 March 2025	As at 31 March 2024
<b>Authorized</b>		
10,000 (31 March 2024: 10,000) equity shares of par value of Rs 10	1.00	1.00
	1.00	1.00
<b>Issued, subscribed and paid-up</b>		
10,000 (31 March 2024: 10,000) equity shares of par value of Rs 10	1.00	1.00
	1.00	1.00

9.1 Details of shareholding of promoters:

Promoter name	As at 31 March 2025			As at 31 March 2024		
	Number of shares	% held	% change during the year	Number of shares	% held	% change during the year
Ajit Isaac	1	0.01%	0.80%	1	0.01%	0.80%
Bhagwanti Enterprises Limited	9,999	99.99%	99.99%	-	0.00%	0.00%
Quess Corp Limited	-	0.00%	-99.99%	9,999	99.99%	0.00%
	10,000	100%		10,000	100%	

9.2 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares</b>				
At the commencement of the year	10,000	1.00	10,000	1.00
Shares issued during the year	-	-	-	-
At the end of the year	10,000	1.00	10,000	1.00

9.3 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.



Trimax Smart Infraprojects Private Limited  
Notes to the financial statements for the year ended 31 March 2025

3 Trade receivables

		(Amount in lakhs)	
		As at	As at
		31 March 2025	31 March 2024
<b>i) Trade receivables - billed</b>			
<i>Unsecured</i>			
Undisputed Trade receivables			
Considered good	247.80	598.53	
Considered doubtful	3,428.20	3,705.91	
Less: Allowance for expected credit loss (considered doubtful)*	<u>(3,428.20)</u>	<u>(3,705.91)</u>	
	247.80	598.53	
*refer note 25			
<i>Disputed Trade receivables</i>			
Considered good	-	-	
Considered doubtful	-	-	
Less: Allowance for expected credit loss (considered good)	-	-	
Less: Allowance for expected credit loss (considered doubtful)	-	-	
	-	-	
Net trade receivables - Billed	<u>247.80</u>	<u>598.53</u>	
All trade receivables are current.			
<b>ii) Trade receivables - unbilled</b>			
<i>(Amount in lakhs)</i>			
		As at	As at
		31 March 2025	31 March 2024
Unbilled revenue	-	116.67	
Less: Provision for impairment of unbilled revenue	-	-	
	-	<u>116.67</u>	
Total of trade receivable	<u>247.80</u>	<u>715.20</u>	

Trade receivable ageing schedule as on 31 March 2025:

		(Amount in lakhs)							
		Outstanding for the following periods from date of transaction							
				Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Particulars	Not billed	Not due							
<i>Undisputed trade receivables</i>									
Considered good	-	-	-	159.07	88.73	-	-	-	247.80
Significant increase in credit risk	-	-	-	-	59.15	86.69	3,282.36	3,438.20	-
Credit impaired	-	-	-	-	(59.15)	(86.69)	(3,282.36)	(3,428.38)	-
<i>Disputed trade receivables</i>									
Considered good	-	-	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-	-

Trade receivable ageing schedule as on 31 March 2024:

		(Amount in lakhs)							
		Outstanding for the following periods from date of transaction							
				Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Particulars	Not billed	Not due							
<i>Undisputed trade receivables</i>									
Considered good	116.67	233.03	484.62	-	-	-	-	(119.11)	715.20
Significant increase in credit risk	-	-	-	15.00	90.28	967.25	2,633.37	3,705.91	-
Credit impaired	-	-	-	(15.00)	(90.28)	(967.25)	(2,633.37)	(3,705.91)	-
<i>Disputed trade receivables</i>									
Considered good	-	-	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-	-

4 Cash and cash equivalents

		(Amount in lakhs)	
		As at	As at
		31 March 2025	31 March 2024
<b>Cash and cash equivalents</b>			
Balances with banks			
in current accounts	147.30	3.19	
Cash and cash equivalent in the statement of cash flow	<u>147.30</u>	<u>3.19</u>	

Includes INR 804 as at 31st March 2025 (INR 804 for March 2024) held in Escrow Account in the name of Trimax IT Infrastructure & Services Limited, erstwhile JV partner



(c) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability using the projected unit credit method as at the balance sheet date.

The Unlimited Vacation leave policy is specially curated to ensure they have a great work-life balance and can take care of their family life. The basis of this policy is the care and mutual trust between the organization and the employee. This policy is effective from 1st January 2023.

(d) Short term benefit plans

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g. short term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employees, and the amount of obligation can be estimated reliably.

2.9 Taxes

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except for the cases mentioned below.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2.10 Provisions (other than employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of discount is recognised as finance cost. Expected future operating losses are not provided for.

Onerous Contract

A contract is considered to be onerous when the expected economic benefit to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognizes any impairment loss on the assets associated with the contract.

2.11 Provision for warranty

Provision for warranty is on account of warranties given on products sold by the Company. The amount of provision is based on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence.

The timing and amount of cash flows that will arise from these matters will be determined at the time of receipt of claims.

2.12 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new standards / amendments which were effective from 1 April, 2025.

Amendments to Ind AS 116

Lease liability in a sale and leaseback. The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI. We have reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the standalone Financial Statements.



**d) Derecognition of financial assets**

The Company derecognizes a financial asset when the

- contractual rights to the cash flows from the financial asset expires, or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or
- Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**Financial Liability**

**a) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss (FVTPL) or amortised cost.

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

**b) Subsequent measurement**

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

**Financial liabilities at fair value through profit or loss**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

**Amortised Cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

**c) Derecognition**

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

**Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**2.8 Employee benefit**

**(a) Defined benefit plans**

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains or losses are recognised in other comprehensive income. Remeasurement of the net defined benefit liability/ asset (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

**(b) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.



## 2.7 Financial instruments

### a) Recognition and Initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

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

### b) Classification and subsequent measurement

#### Financial Assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair Value through other comprehensive income (FVOCI) - debt investment;
- Fair Value through other comprehensive income (FVOCI) - equity investment; or
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

All financial assets not classified and measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

### c) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and unbilled revenues. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The management also considers adjustment to the provision based on forward looking estimates and case specific facts.

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 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.

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

ECL Impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period.



#### 2.4 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Items included in the Ind AS financial statements of the Company are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional currency.

#### 2.5 Other income

Other income is comprised primarily of interest income and exchange gain/loss on translation of other assets and liabilities. Interest income is recognized using the effective interest method.

#### 2.6 Revenue Recognition

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method.

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

At contract inception, the Company assesses its promise to transfer services to a customer to identify separate performance obligations. The Company applies judgment to determine whether each service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. The company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method.

Revenue from fixed-price, fixed time frame contracts are recognised as per the terms of the arrangement with the customer where there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. In fixed rate contracts, the performance obligation and control are being satisfied and transferred over time and revenue is being recognized by measuring progress towards completion of the performance obligation. Certain arrangements are on time and material basis and are recognised as the services are performed as per the terms of the arrangement with the customer.

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added 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.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled.

The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of service delivery costs.

The Company recognizes contract fulfillment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of services to customer to which the asset relates.

The Company assesses the timing of the transfer of services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

The Company may enter into arrangements with third party suppliers to provide services. In such cases, the Company evaluates whether it is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether it controls the service before it is transferred to the customer. If the Company control the service before it is transferred to the customer, it is the principal; if not, it is the agent.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).



## 1. Company overview

Trimax Smart Infraprojects Private Limited (CIN: U74999KA2017PTC135030) was incorporated on 14th July 2017 under the Companies Act, 2013 under at the registered address 3/3/2, Bellandur Gate, Sarjapur Main Road, Bangalore, Karnataka, India, 560103. The Company is formed for the purpose of providing various solutions for smart city project from Smart City Ahmedabad Development Limited including but not limited to the said project. The company currently functions as an implementation Agency for supply, installation, commissioning and operation and maintenance for a Pan City CIT Infrastructure and intelligent command and control centre for Ahmedabad Smart City and various other smart city projects.

## 2. Material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these Ind AS financial statements. Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

### Basis of preparation

#### 2.1 Statement of compliance

These Ind AS financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013 ("Act") and the relevant rules thereunder. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2017, as amended.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

The Company Standalone Ind AS financial statements are approved for issue by the Company's Board of Directors on 09/05/2025.

These Ind AS financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional currency.

#### 2.2 Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- i. Certain financial assets and liabilities that are qualified to be measured at fair value (refer accounting policy on financial instruments);
- ii. Defined benefit and other long-term employee benefits where plan asset is measured at fair value less present value of Defined Benefit Obligations ("DBO").

iii. The Company's only customer contract — the Operations and Maintenance (O&M) agreement with SCADL (Ahmedabad government authority) — had initially concluded in February 2023 and was subsequently extended for a limited period up to June 2024. As of the reporting date (March 31, 2025), no further extension of the O&M contract has been confirmed or executed.

At present, the management is uncertain about the possibility of any further extension of the O&M contract by SCADL (Ahmedabad government authority). Additionally, there is no visibility over alternate business opportunities or revenue arrangements that would enable the Company to continue its operations for a period extending beyond twelve months from the balance sheet date.

The Company has also incurred substantial accumulated losses, resulting in a significantly negative net worth as on March 31, 2025. In light of these factors, the management has determined that the use of the going concern assumption is no longer appropriate for the preparation of these financial statements.

Accordingly, the financial statements have been prepared under following basis:

- \*Assets have been stated at the lower of their carrying amount and estimated net realizable value, and
- \*Liabilities have been stated at the amounts at which they are expected to be settled.

#### 2.3 Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i) **Contingent liability:** Contingent liabilities are not recognised in the financial statements but are disclosed in the notes. They are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs (except, in the extremely rare circumstances where no reliable estimate can be made).

ii) **Income taxes:** Significant judgements are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Availability of future taxable profits against which deferred tax amount can be used.

iii) **Recognition of deferred tax assets:** Availability of future taxable profit against which tax losses carried forward can be used.

iv) **Measurement of defined benefit obligations:** Key actuarial assumptions used for actuarial valuation.

v) **Impairment of financial assets:** The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The change in provisioning methodology reflects a more accurate estimation of credit risk and enhances consistency with the expected loss model prescribed under Ind AS 109. The revised provisioning percentages have been applied prospectively to the trade receivables outstanding as at March 31, 2025. This accounting estimate is based on reasonable and supportable information available at the reporting date, including historical default experience, future expected recoveries, and other relevant factors.



Trimax Smart Infraprojects Private Limited  
Statement of Cash flow Statement for the year ended 31 March 2025

	(Amount in lakhs)	
Statement of Cash Flows	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flow from operating activities</b>		
Profit before tax	380.22	377.94
Adjustments for:		
Provision for warranty	(56.37)	-
Loss allowance on financial assets, net	(277.71)	15.00
Prepaid Amortisation	-	-
Bad debts written off	-	-
Interest income on term deposits	-	-
Finance costs	0.45	150.28
Provision for balances with government authorities	-	(50.00)
Finance income on fixed deposit	(0.96)	(111.96)
Interest income on refund	-	(2.31)
<b>Operating cash flows before working capital changes</b>	<b>45.63</b>	<b>378.94</b>
Changes in Unbilled revenue and Trade receivables	745.11	(50.29)
Changes in other current assets	46.13	55.66
Changes in trade payables	(407.72)	227.78
Changes in other financial liabilities, other liabilities and provisions	(73.26)	51.52
<b>Cash generated from operations</b>	<b>355.90</b>	<b>663.61</b>
Income taxes paid, net of refund	(24.59)	(7.23)
<b>Net cash (used in) / provided by operating activities (A)</b>	<b>331.31</b>	<b>656.38</b>
<b>Cash flows from investing activities</b>		
Bank deposits (having original maturity of more than three months)	41.30	2,417.02
Interest income on term deposits	1.95	192.61
<b>Net cash (used in) / provided by investing activities (B)</b>	<b>43.25</b>	<b>2,609.63</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	(2,749.43)
Redemption of other equity instrument	(230.00)	(400.00)
Interest paid	(0.45)	(150.28)
<b>Net cash (used in) / provided by financing activities (C)</b>	<b>(230.45)</b>	<b>(3,299.70)</b>
Net increase in cash and cash equivalents (A+B+C)	144.11	(33.70)
Cash and cash equivalents at the beginning of the period	3.19	36.89
<b>Cash and cash equivalents at the end of the period</b>	<b>147.30</b>	<b>3.19</b>
<b>Components of cash and cash equivalents</b>		
<b>Particulars</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
<b>Cash and cash equivalents</b>		
Cash on hand	-	-
Balances with banks		
In current accounts	147.30	3.19
In deposit accounts (with original maturity of less than 3 months)	-	-
<b>Cash and cash equivalents as per standalone statement of cash flows</b>	<b>147.30</b>	<b>3.19</b>



35 Other Disclosures

- (i) Based on the information available with the Company there is no transaction with start-up companies.
- (ii) The company does not have any dormant property - where any proceeding has been initiated or pending against the Company for holding any dormant property.
- (iii) The company has not been declared a willful defaulter by any bank or financial institution or commission (except in accordance with the guidelines on willful defaulters issued by the RBI).
- (iv) 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, 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.
- (v) 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, 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.
- (vi) The Company evaluates events and transactions that occur subsequent to the balance sheet date with a view to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 31st March 2024, there are no subsequent events to be recognized or reported that are not already disclosed.
- (vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.
- (viii) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (ix) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (x) The company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- (xi) The company has not traded or invested in Crypto currency or Virtual Currency during the reporting period.
- (xii) The company has not been sanctioned working capital limit in the form of term loans and overdraft facilities.
- (xiii) There is no immovable property in the books of the company whose title deed is not held in the name of the company.

36 The Company has used accounting softwares for maintaining its books of accounts, which has a feature for recording an audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

37 Previous year figures are reclassified/reorganized wherever necessary.

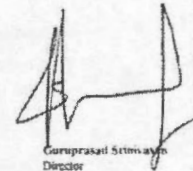
As per our report of even date attached  
This report referred to above forms an integral part of the financial statements  
for D B E R & CO  
Chartered Accountants  
Firm's Registration No: 116886W

Mandeek Bhansali,  
Partner  
Membership No. 401647  
Place: Gandhinagar  
Date: 09th May 2025



For and on behalf of Board of Directors of  
Trinax Smart InfraProjects Private Limited

Ashish Bazarasidh Kapoor  
Additional Director  
DIN: 02752632  
Place: Bengaluru  
Date: 09th May 2025

  
Guruprasad Srinivasan  
Director  
DIN: 02396207  
Place: Bengaluru  
Date: 09th May 2025



**INDEPENDENT AUDITOR'S REPORT**

To the Members of **Monster.com (India) Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Monster.com (India) Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other 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 and other explanatory information (hereinafter referred to as the "financial statements").

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

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

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 Board of Directors for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting



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Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibilities for the Audit of the 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 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

### 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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 2(g)(vi) below on reporting under Rule 11(g).
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



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- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
  - 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.
    - (1) 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, 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.
    - (2) 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, as on the date of this audit report, 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.
    - (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
  - v. The Company has neither declared nor paid any dividend during the year.
  - vi. Based on our examination which included test checks, the Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes as explained in Note 59 to the financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has



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been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

(h) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph above on reporting under Section 143(3)(b) and paragraph (vi) above on reporting under Rule 11(g)

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

**For M S K A & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W



Ananthakrishnan Govindan  
Partner  
Membership No. 205226  
UDIN: 25205226BMKTQE3968



Place: Hyderabad  
Date: May 07, 2025

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### ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MONSTER.COM (INDIA) PRIVATE LIMITED.

#### Auditor's Responsibilities for the Audit of the 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 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 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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 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.

**For M S K A & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W

  
Ananthkrishnan Govindan  
Partner  
Membership No. 205226  
UDIN: 25205226BMKTQE3968  
Place: Hyderabad  
Date: May 07, 2025



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### ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MONSTER.COM INDIA PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
  - (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
  - (a) B The Company has maintained proper records showing full particulars of intangible assets.
  - (b) All the Property, Plant and Equipment and right of use assets were physically verified by the management in the previous years in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
  - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right-of-use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
  - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii.
  - (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
  - (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company. Refer note 18 to the financial statements.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under.



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Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.
- (b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax, provident fund which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (Rs. In lakhs)	Amount Paid Rs.	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act, 1994	Service Tax demand	637.24	-	FY 2008-09 to FY 2013-14	Customs Excise and Service Tax Appellate Tribunal (CESTAT)	None

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) Loans amounting to Rs. 7,894.95 lakhs are repayable on demand and terms and conditions for repayment of interest thereon have not been stipulated. According to the information and explanations given to us and the records of the Company examined by us, such loans and interest thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken



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any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed 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. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is a private company and hence the provisions of section 177 of the Act are not applicable to the Company. Further, the Company satisfies the conditions for exemption from the provisions of section 188 prescribed in notification dated June 5, 2015 issued by the Ministry of Corporate Affairs and therefore, the provisions of section 188 do not apply to the Company. Accordingly, the requirement to report under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- (b) The Company did not have an internal audit system for the period under audit. Accordingly, the requirement to report under the clause 3(xiv)(b) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.



# MSKA & Associates

## Chartered Accountants

- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:

Particulars	Amount in Lakhs	
	March 31, 2025 (Current year)	March 31, 2024 (Previous Year)
Cash losses (PAT + Depreciation + Impairment loss allowance on finance assets)	5,060.14	5,528.59

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 49 to the financial statements), ageing and expected dates of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering that the Company has obtained a letter of financial support from the Holding Company, 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. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



# MSKA & Associates

Chartered Accountants

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W



Ananthakrishnan Govindan  
Partner  
Membership No. 205226  
UDIN: 25205226BMKTQE3968



Place: Hyderabad.  
Date: May 07, 2025

# MSKA & Associates

Chartered Accountants

## ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MONSTER.COM (INDIA) PRIVATE LIMITED

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Monster.com (India) Private Limited on the Financial Statements for the year ended March 31, 2025]

### 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 with reference to financial statements of Monster.com (India) Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Opinion

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

#### Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



# MSKA & Associates

## Chartered Accountants

### Meaning of Internal Financial Controls With reference to Financial Statements

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

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

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

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W



Ananthakrishnan Govindan  
Partner  
Membership No. 205226  
UDIN: 25205226BMKTQE3968



Place: Hyderabad  
Date: May 07, 2025

Monster.com (India) Private Limited  
Balance Sheet as at March 31, 2025  
(Amount in INR Lakhs, unless otherwise stated)

Balance Sheet	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	147.52	225.07
Right-of-use assets	3 (a)	2,707.90	3,369.59
Other intangible assets	3 (b)	3,067.95	215.11
Intangible assets under development	3 (b)	688.41	2,778.60
<b>Financial assets</b>			
(i) Investments	4	5,836.32	5,836.32
(ii) Other Financial Assets	5	314.40	263.33
Deferred tax assets (net)	31	1,134.28	1,134.28
Other non-current assets	6	58.78	89.75
<b>Total non-current assets</b>		<b>13,955.56</b>	<b>13,912.05</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Trade receivables	7	5,203.65	5,825.50
(ii) Cash and cash equivalents	8	251.32	1,396.22
(iii) Bank balances other than cash and cash equivalents above	9	16.33	15.91
(iv) Loans	10	-	1.80
(v) Other financial assets	11	0.25	5.45
Current tax assets (net)	12	1,268.07	1,180.73
Other current assets	13	2,072.58	2,116.97
<b>Total current assets</b>		<b>8,812.20</b>	<b>10,542.58</b>
<b>Total Assets</b>		<b>22,767.76</b>	<b>24,454.63</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	344.83	251.09
Other equity	15	1,697.11	5,978.65
<b>Total equity</b>		<b>2,041.94</b>	<b>6,229.73</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Lease Liabilities	40	2,648.68	3,156.48
(ii) Compulsorily Convertible Debentures	16	-	3,749.60
Non-current provisions	17	620.74	575.90
<b>Total non-current liabilities</b>		<b>3,269.42</b>	<b>7,481.99</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	18	7,894.95	1,972.93
(ii) Lease liabilities	40	689.77	772.26
(iii) Trade payables	19		
a) total outstanding dues of micro enterprises and small enterprises		274.13	63.52
b) total outstanding dues of creditors other than micro enterprise and small enterprise		4,576.20	2,688.03
(iv) Other financial liabilities	20	900.00	1,301.63
Current provisions	17	11.86	12.77
Other current liabilities	21	3,109.50	3,931.78
<b>Total current liabilities</b>		<b>17,456.40</b>	<b>10,742.92</b>
<b>Total liabilities</b>		<b>20,725.82</b>	<b>18,224.90</b>
<b>Total equity and liabilities</b>		<b>22,767.76</b>	<b>24,454.63</b>

The accompanying notes are an integral part of the Ind AS Financial Statements 1-63

As per our report of even date  
For M S K A & Associates  
Chartered Accountants  
Firm Registration No.:105047W

Ananthakrishnan Govindan  
Partner  
Membership No: 205226



Place: Hyderabad, INDIA  
Date: May 07, 2025

For and on behalf of the Board of Directors  
Monster.com (India) Private Limited  
CIN: U72200TG2000PTC035617

Ajit Isaac  
Director  
DIN: 00087168

Place: Hyderabad, INDIA  
Date: May 07, 2025

Kamal Pal Hoda  
Director  
DIN: 09808793

Place: Hyderabad, INDIA  
Date: May 07, 2025




Monster.com (India) Private Limited  
Statement of Profit and Loss for the year ended March 31, 2025  
(Amount in INR Lakhs, unless otherwise stated)

Statement of Profit and Loss	Note	For the year ended	
		March 31, 2025	March 31, 2024
<b>Income</b>			
Revenue from operations	22	10,156.59	12,476.68
Other income	24	79.63	282.07
<b>Total Income</b>		<b>10,236.22</b>	<b>12,758.75</b>
<b>Expenses</b>			
Employee benefits expense	25	8,360.83	12,220.61
Finance costs	26	1,146.15	468.93
Depreciation and amortization expense	27	1,603.07	1,050.00
Marketing and business promotional expenses	28	2,081.18	2,594.65
Reseller Services purchase expenses	29	1,150.32	1,111.43
Other expenses	30	2,565.49	1,931.29
<b>Total expenses</b>		<b>16,907.04</b>	<b>19,376.91</b>
<b>Loss before income tax</b>		<b>(6,670.82)</b>	<b>(6,618.16)</b>
<b>Tax expense</b>			
Current tax		-	-
-Tax expense of foreign branches	31	97.25	-
Deferred tax	31	(12.20)	-
<b>Total tax expenses</b>		<b>85.05</b>	<b>-</b>
<b>Loss for the year</b>		<b>(6,755.87)</b>	<b>(6,618.16)</b>
<b>Other comprehensive income/ (expense)</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of the net defined benefit liability/ asset		46.93	45.81
Income tax relating to items that will not be reclassified to profit or loss		(12.20)	-
Other comprehensive income for the period		-	-
<b>Other comprehensive income/ (expense) for the year, net of income tax</b>		<b>34.73</b>	<b>45.81</b>
<b>Total comprehensive income for the year</b>		<b>(6,721.14)</b>	<b>(6,572.35)</b>
<b>Earnings/(Loss) per equity share (face value of Rs. 2 each)</b>			
Basic earnings /(loss) per share (in INR)	39	(2,240.01)	(2,194.35)
Diluted earnings /(loss) per share (in INR)	39	(1,624.87)	(1,586.59)

The accompanying notes are an integral part of the Ind AS Financial Statements 1-63

As per our report of even date

For M S K A & Associates  
Chartered Accountants  
Firm Registration No.:105047W

  
Ananthakrishnan Govindan  
Partner  
Membership No: 205226


Place: Hyderabad, INDIA  
Date: May 07, 2025



For and on behalf of the Board of Directors  
Monster.com (India) Private Limited  
CIN: U72200TG2000PTC035617

  
Ajit Isaac  
Director  
DIN: 00087168

Place: Hyderabad, INDIA  
Date: May 07, 2025

  
Kamal Pal Hoda  
Director  
DIN: 09808793

Place: Hyderabad, INDIA  
Date: May 07, 2025



Monster.com (India) Private Limited  
Statement of changes in equity for the year ended March 31, 2025  
(Amount in INR Lakhs, unless otherwise stated)

(A) Share capital

Particulars	Note	As at	
		March 31, 2025	March 31, 2024
<b>(i) Equity share capital</b>			
Opening balance	14.1	6.03	6.03
Changes in equity share capital	14.1	-	-
<b>Closing balance</b>		<b>6.03</b>	<b>6.03</b>
<b>(ii) Compulsory convertible preference shares</b>			
Opening balance	14.1	245.06	157.10
Changes during the year	14.1	93.74	87.96
<b>Closing balance</b>		<b>338.80</b>	<b>245.06</b>

(B) Compulsorily Convertible Debentures

Particulars	Note	As at	
		March 31, 2025	March 31, 2024
<b>(i) Convertible Debentures</b>			
Opening balance	16	3,749.60	3,749.60
Changes during the year	16.1	(3,749.60)	-
<b>Closing balance</b>		<b>-</b>	<b>3,749.60</b>


(C) Other equity

Particulars	Note	Reserves and surplus				Other items of other comprehensive income	Total equity attributable to equity holders of the Company
		Securities premium	Retained earnings	Stock options outstanding account	Capital reserve	Remeasurement of the net defined benefit liability	
Balance as of April 01, 2023		18,679.52	(11,244.87)	2,859.52	29.09	382.20	10,705.40
Add: Loss for the year		-	(6,618.16)	-	-	-	(6,618.16)
Add: Recognition of share-based payments		-	-	1,845.60	-	-	1,845.60
Add: Other comprehensive income (net of tax)		-	-	-	-	45.81	45.81
<b>Balance as of March 31, 2024</b>		<b>18,679.52</b>	<b>(17,863.03)</b>	<b>4,705.12</b>	<b>29.09</b>	<b>428.01</b>	<b>5,978.65</b>
Balance as of April 01, 2024		18,679.52	(17,863.03)	4,705.12	29.09	428.01	5,978.65
Add: Loss for the year		-	(6,755.87)	-	-	-	(6,755.87)
Add: Adjustment due to foreign currency translation		-	-	-	-	1.09	-
Add: Security premium received during the year	17	3,655.86	-	-	-	-	3,655.86
Add: Recognition of share-based payments	17	-	-	(1,217.43)	-	-	(1,217.43)
Add: Other comprehensive income (net of tax)		-	-	-	-	34.73	34.73
<b>Balance as of March 31, 2025</b>		<b>22,335.38</b>	<b>(24,618.90)</b>	<b>3,487.69</b>	<b>29.09</b>	<b>463.83</b>	<b>1,695.94</b>

The accompanying notes are an integral part of the Ind AS Financial Statements 1-63

As per our report of even date

For M S K A & Associates  
Chartered Accountants  
Firm Registration No.:105047W

  
Ananthakrishnan Govindan  
Partner  
Membership No: 205226



Place: Hyderabad, INDIA  
Date: May 07, 2025

For and on behalf of the Board of Directors  
Monster.com (India) Private Limited  
CIN: U72200TG2000PTC035617

  
Ajit Isaac  
Director  
DIN: 00087168

Place: Hyderabad, INDIA  
Date: May 07, 2025

  
Kamal Pal Hoda  
Director  
DIN: 09808793

Place: Hyderabad, INDIA  
Date: May 07, 2025



Monster.com (India) Private Limited  
Statement of cash flows for the year ended March 31, 2025  
(Amount in INR Lakhs, unless otherwise stated)

Statement of Cash Flows	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flows from operating activities</b>		
(Loss) before tax	(6,670.82)	(6,618.16)
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	1,603.07	1,050.00
Foreign Exchange loss/(gain) (net)	58.70	(63.54)
Impairment loss allowance on financial assets (net)	92.66	39.58
Interest income	(0.55)	(125.10)
Impact of amortisation of financial asset	(22.00)	(20.54)
Finance Cost	1,114.42	443.59
Other adjustments	(16.35)	(31.92)
Stock options expenses recognised in PL	(1,245.34)	1,685.22
Impact of remeasurement of defined benefits obligation to OCI	46.93	45.81
<b>Operating cash flows before working capital changes</b>	<b>(5,039.28)</b>	<b>(3,595.09)</b>
<b>Changes in working capital:</b>		
Adjustments for (increase)/decrease in operating assets:		
Trade and other receivables	532.00	(1,602.26)
Current loans & Other current assets	56.11	2.27
Non-current loans & other non-current assets	1.90	(27.21)
Adjustments for increase/(decrease) in operating liabilities:		
Non-current provisions	44.84	85.86
Changes in loans, other financial liabilities and other liabilities		
Trade payables	2,357.36	432.12
Other current liabilities	(1,941.90)	(1,490.20)
Current provisions	(0.91)	(8.61)
<b>Cash generated from operating activities</b>	<b>(3,989.89)</b>	<b>(6,203.10)</b>
Income taxes paid (net)	-	-
<b>Net cash used in operating activities (A)</b>	<b>(3,989.89)</b>	<b>(6,203.10)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(1,533.83)	(2,834.11)
Proceeds from sale of investment in Mutual Fund Units	-	31.92
Interest received	5.75	316.83
<b>Net cash used in investing activities (B)</b>	<b>(1,528.08)</b>	<b>(2,485.35)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Subscription to Share Capital	93.74	-
Proceeds from Security Premium	3,655.86	-
Proceeds from CCD's	(3,749.60)	2,749.60
Proceeds from short term borrowings	5,922.02	1,972.93
Payment for Leases	(956.37)	(924.64)
Interest paid	(584.48)	(77.09)
<b>Net cash provided by financing activities (C)</b>	<b>4,381.17</b>	<b>3,720.79</b>
<b>Net increase in cash and bank balances (A+B+C)</b>	<b>(1,136.80)</b>	<b>(4,967.67)</b>
Cash and bank balances at the beginning of the year	1,412.13	6,362.69
Effects of exchange differences on translation of foreign currency cash and cash equivalents	(7.69)	17.10
<b>Cash and bank balances at the end of the year</b>	<b>267.65</b>	<b>1,412.13</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
<b>Cash and cash equivalents comprise (Refer Note 8)</b>		
Balances with banks on current accounts	251.32	1,396.22
Cash on hand	-	-
<b>Total cash and cash equivalents at end of the year</b>	<b>251.32</b>	<b>1,396.22</b>
Bank balances other than cash and cash equivalents (Refer Note 9)	16.33	15.91
<b>Total</b>	<b>267.65</b>	<b>1,412.13</b>

The accompanying notes are an integral part of the Ind AS Financial Statements 1-63

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration No.:105047W

  
Ananthakrishnan Govindan  
Partner

Membership No: 205226

Place: Hyderabad, INDIA

Date: May 07, 2025



For and on behalf of the Board of Directors

Monster.com (India) Private Limited

CIN: U72200TG2000PTC035617

  
Ajit Isaac  
Director  
DIN: 00087168

Place: Hyderabad, INDIA

Date: May 07, 2025

  
Kamal Pal Hoda  
Director  
DIN: 09808793

Place: Hyderabad, INDIA

Date: May 07, 2025



**Monster.com (India) Private Limited**

**Notes to the financial statements for the year ended March 31, 2025**

(Amount in INR Lakhs, unless otherwise stated)

**1 Corporate Information/Background:**

Monster.com (India) Private Limited ("The Company") is a private limited company registered under the Indian Companies Act, 1956. The Company provides online recruitment solutions through its various job portals. It provides the internet based (online) e-recruitment solutions by connecting employers with right job seekers at all levels and also provides personalized career services to job seekers. For employers, The Company's goal is to provide the most effective solutions and easy to use technology to simplify the hiring process and cost effectively deliver access to the community of job seekers. For job seekers, The Company's purpose is to help improve their careers by providing work-related content, services and advice.

The Company's services and solutions include searchable job advertisements, access to Job seeker resume database, recruitment media solutions through our advertising network and partnerships and other career-related content. Job seekers can search our job advertisements and post their resumes for free on each of our career websites and mobile applications. Employers pay to advertise available jobs and recruitment related services, search our resume database and access other career-related services. The recruitment solutions to employers are mostly in the nature of payment of subscription fee for an agreed tenure. The Company is conducting its operations in India, Gulf region and Philippines. The Company is having three foreign branch offices in Dubai (UAE) & Riyadh (Kingdom of Saudi Arabia) catering to operations in Gulf/Middle east region and one foreign branch office in Manila (Philippines) catering to Philippines operations.

Further, Company is also engaged in providing low end tele-marketing call center services (BPO activity) and providing management services to its associated parties situated in the Singapore and Malaysia in small scale; and providing Internet advertisement services.

**2 Material accounting policies**

Material accounting policies adopted by The Company are as under:

**2.01 Basis of Preparation of Financial Statements**

**(a) Statement of Compliance with Ind AS**

The Financial Statements comprises the Balance sheet of The Company as at March 31, 2025, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, Statement of Cashflows for the year ended March 31, 2025, material accounting policies and other explanatory information (together referred as the "Financial Statements") have been prepared by The Company, in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) as notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India.

Effective 1 April 2016, The Company has adopted all the Ind AS standards and the first time adoption was carried out in accordance with Ind AS 101, First time adoption of Indian Accounting Standards with April 1, 2016 as the transition date.

The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the Previous GAAP.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**(b) Basis of measurement**

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii) Asset classified as held for sale
- iii) Net defined benefit (asset)/ liability : Present value of defined benefit obligations less fair value of plan asset



- (c) All assets and liabilities have been classified as current or non-current as per The Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, The Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

#### Assets

An asset is treated as current when it is:

- i. Expected to be realised within twelve months after the reporting period, or
- ii. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period .

All other assets are classified as non-current.

#### Liabilities

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is due to be settled within twelve months after the reporting period, or
- iii. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

#### (d) Use of estimates & judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- i) Income taxes: Significant judgments are involved in determining the reversal of deferred tax assets based on the probability of carryforward of losses.
- ii) Measurement of defined benefit obligations: The cost of the defined benefit obligations are based on actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. All assumptions are reviewed on a periodic basis.
- iii) Impairment of financial assets: The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost.
- iv) Property, plant and equipment: : The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically.
- v) Other estimates: The impairment of non-financial assets involves key assumptions underlying recoverable amounts including the recoverability of expenditure on internally-generated intangible assets.

#### 2.02 Non-current assets

##### A. Property, plant and equipment

###### (i) Recognition and Measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to The Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.



**(ii) Depreciation**

Depreciation is the systematic allocation of the depreciable amount of property, plant and equipment over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act. All items of property plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Depreciable amount for property, plant and equipment is on the cost of property, plant and equipment. The useful life of property, plant and equipment is the period over which property, plant and equipment is expected to be available for use by The Company.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of). The Company has estimated the useful lives for property, plant and equipment as follows:

Asset Category	Useful life (in years)
Furniture & Fixtures	10
Vehicle	3
Office Equipment	
Cell Phones	3
Other Office Equipment	5
Head Sets	1
Computer Equipment (Computers & Data processing units)	
Servers and Networks	6
Desktops and Laptops	3
Electrical & Office Equipment	10

\* Leasehold improvements are amortized over the lease term or estimated useful life of the asset whichever is lower.

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

**B. Intangible Assets**

Intangible assets are stated at acquisition cost, net of accumulated amortization.

**(i) Recognition and Measurement**

**a) Internally generated: Research and development**

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

**b) Others**

Other intangible assets such as computer software, copyright and trademarks are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

**(ii) Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated software is recognised in the Statement of Profit and Loss as and when incurred.

**(iii) Amortisation**

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.



The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful life
Intangible assets developed internally	
- Computer Software	5 - 6 years
- Intellectual Property	3 years
Copy Rights & Trademarks	5 years
Computer Software	3 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss. when the asset is derecognised.

### 2.03 Investments in subsidiaries

Investment in equity instruments issued by subsidiaries are measured at cost.

### 2.04 Foreign Currency Transactions

#### (a) Functional and presentation 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 Indian rupee (INR), which is The Company's functional and presentation currency.

#### (b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in Other comprehensive income or profit or loss, respectively).

### 2.05 Fair value measurement

The Company measures financial instruments, such as, derivatives 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 accessible to The Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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

## 2.06 Revenue Recognition

### Revenue from Services

Effective April 1, 2018, The Company has adopted IndAS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as at April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

Revenue is recognised to the extent that it is highly probable that the economic benefits will flow to The Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

At contract inception, The Company assesses its promise to transfer services to a customer to identify separate performance obligations. The Company applies judgment to determine whether each service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method.

Revenue from fixed-price, fixed time frame contracts are recognised as per the terms of the arrangement with the customer where there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. In fixed rate contracts, the performance obligation and control are being satisfied and transferred over time and revenue is being recognized by measuring progress towards completion of the performance obligation. Certain arrangements are on time and material basis and are recognised as the services are performed as per the terms of the arrangement with the customer.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company may enter into arrangements with third party suppliers to provide services. In such cases, The Company evaluates whether it is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, The Company first evaluates whether it controls the service before it is transferred to the customer. If The Company control the service before it is transferred to the customer, it is the principal; if not, it is the agent.

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added 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 assesses the timing of the transfer of services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, The Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

Revenue recognized in excess of billing are classified as contract assets (referred to as "Unbilled revenue"); while, billing in excess of revenue recognized is classified as contract liabilities (referred to as "Unearned/Unmatured revenues").



- ▶ Revenue from Online Recruitment Services where the terms of transaction provide for licensing the product on a subscription basis, revenue is recognized evenly over the contract / subscription period on a straight-line basis. Substantially all services are provided on a contracted price basis.
- ▶ Revenue from Business Process Outsourcing (BPO) services is recognized on time and material basis on rendering of related services as per the terms of the contract. The services are provided on cost plus mark up basis.
- ▶ Revenue from Internet Advertisement/media work services is recognised as and when services are rendered as per the terms of the contract and the collectability is reasonably assured.

'Unearned/unmatured revenues' are included in other current liabilities.

#### Contract Balances

##### Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If The Company performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Trade receivables represents The Company's right to an amount of consideration that is unconditional.

##### Contract Liability

A contract liability is the obligation to rendering services to a customer for which The Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before The Company rendering services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when The Company performs under the contract.

##### Trade Receivable

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

#### 2.07 Other Income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

However, in case of interest income from short term financial assets such as term deposits, Interest income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

**Note:** In case of interest income that may raise on refunds due from statutory authorities, income is recognised in the year of actual receipt of such interest on cash basis.

#### 2.08 Taxes

Tax expense for the year, comprising current and deferred tax, are included in the determination of the net profit or loss for the year. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered 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 year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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 assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(c) Tax expense relating to foreign branches

The amount of tax whatever name be called, that has been levied on income earned by branches outside of India, to the extent does not qualify for tax relief benefit under a particular double tax avoidance agreement or other or by any other reason that cannot be setoff with taxes payable in India, the same are charged to profit and loss account.

**2.09 Assets classified as held for sale**

The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded met only when the assets (or disposal group) is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal group), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset (or disposal group) to be highly probable when:

- ▶ The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- ▶ An active program to locate a buyer and complete the plan has been initiated (if applicable),
- ▶ The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- ▶ The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- ▶ Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets (or disposal group) held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities (or disposal group) classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

**2.10 Leases**

**As a lessee**

Ind AS 116 replaced Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. The group has adopted Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

The Company's lease asset classes primarily consist of Land and Building. The Company assesses whether a contract is a lease or not at the inception of each contract. A contract or a part of a contract is a lease if conveys the right to control the use of an asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimated of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated 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. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is change in future lease payments arising from a change in an index or rate, if there is change in The Company estimate of the amount expected to be payable under a residual value guarantee, or if The Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of 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.



Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

**Short-term leases and leases of low-value assets:**

The Company has elected not to recognize right-of-use assets and liabilities for low value of INR 100,000 that have a lease term of 12 months or less . The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing

Cash flows.

**2.11 Impairment of non-financial assets**

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, The Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When The Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

**2.12 Provisions and contingent liabilities**

Provisions are recognized when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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 recognized 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 the occurrence or non occurrence of one or more uncertain future events not wholly within the control of The Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**2.13 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

**2.14 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit/loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of The Company are segregated.



## 2.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity. Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when The Company becomes a party to the contractual provisions of the instrument.

### (a) Financial assets

#### (i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value

#### (ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income (FVOCI); or
- c) at fair value through profit or loss (FVTPL).

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which If The Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss

#### (iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on 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 subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL. However, in case of trade receivables, in line with group policy, ECL measured at past 6 quarter average is used subject to any other estimate as deemed appropriate by the management.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to The Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 90 days past due.



ECL impairment loss allowance (or reversal) recognized during the year is recognized as expense/income in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, The Company does not reduce impairment allowance from the gross carrying amount.

In addition to ECL, management also evaluating receivables at each level for credit risk and may consider same for impairment of such financial asset in full or part thereof.

The loss allowance for expected credit losses on the financial assets is considered at higher of ECL Model or Management estimate.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

**(b) Financial liabilities**

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

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

*Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

*Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

**Borrowing Cost:** Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

**(c) Embedded derivatives**

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.



**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where 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.

**2.16 Employee Benefits**

**(a) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(b) Other long-term employee benefit obligations**

**(i) Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where The Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as The Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where The Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as The Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

**(ii) Defined benefit plans**

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated Absences: The Company had compensated absences which are vested and unfunded, which are treated earned leaves that are encashable till March 31, 2018. Effective from April 1, 2018 Company has adopted new compensated absences policy, where in the leaves are unvested and eligible for carryforward but not encashable.

The Accumulated compensated absences under the old policy will continue to be treated as such and can be encashed at the time of retirement/ separation subjected to available leave balance after setoff leaves utilized from such accumulation.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

The employees are entitled for 20 days leave during the calendar year, which can be accumulated up to 20 days. The Company provides for the liability at year end on account of unavailed leave as per the actuarial valuation using the Projected Unit Credit Method with estimated average leave availment rate.



(c) **Share-based payments**

Employees (including senior executives) 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

That 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 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 Companies' best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(d) **Treasury shares**

The Company has created an Employee Stock Option Plan Trust (ESOP trust) for providing share-based payment to its employees. The Company uses ESOP trust as a vehicle for transferring shares to employees under the employee remuneration schemes. ESOP Trust buys shares of The Company from existing shareholders and The Company itself, for giving shares to The Company's employees as part of ESOP scheme. The Company treats ESOP trust as its extension

(iii) **Share-based payments**

Employees (including senior executives) 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.

That 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 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 Companies' best estimate of the number of equity instruments that will ultimately vest. The Statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

**2.17 Contributed equity**

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**2.18 Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining The Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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 is adjusted for the effects of all dilutive potential equity shares.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to The Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per credit period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.



**2.20 Segment Reporting**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for The Company. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of The Company operate.

Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

**2.21 Rounding off amounts**

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

**2 (A) Significant accounting judgments, estimates and assumptions**

The preparation of financial statements requires management to make judgments, 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 years.

**2 (A) (1) Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end 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 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) Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 46.

**(b) Taxes**

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

The Company have taxable temporary differences and tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, The Company has determined that it cannot recognize deferred tax assets further in CY on the tax losses carried forward. Refer Note 31.

**(c) Defined benefit plans (gratuity benefits and compensated absences)**

The cost of the defined benefit plans such as gratuity and compensated absences 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 year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details Refer Note 45.

**(d) Intangible asset under development**

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.



**(e) Impairment of non-financial assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. During the period, The Company recognised an impairment loss on trade receivables (Refer note 33).

**(f) Provisions**

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which The Company is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

**(g) Provision for expected credit losses of trade receivables and contract assets**

The Company uses a provision matrix to calculate expected credit loss (ECL) for trade receivables and contract assets.

The provision matrix is initially based on The Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates and ECLs is a significant estimate. The Company's historical credit loss experience may also not be representative of customer's actual default in the future.

**(h) Useful lives of Property, plant and equipment and intangible assets**

As described in the significant accounting policies, The Company reviews the estimated useful lives of Property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future periods.



Monster.com (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

3 (a) Property, plant and equipment

Particulars	Leasehold improvements	Furniture and fixtures	Vehicles	Electrical & Office Equipment	Computer equipment	Total	ROU - Buildings
<b>Balance as at March 31, 2023</b>	<b>36.34</b>	<b>6.81</b>	<b>0.04</b>	<b>144.76</b>	<b>1,050.31</b>	<b>1,238.26</b>	<b>4,085.97</b>
Additions during the year	-	-	-	5.13	42.81	47.94	616.32
Disposals for the year	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>36.34</b>	<b>6.81</b>	<b>0.04</b>	<b>149.90</b>	<b>1,093.12</b>	<b>1,286.20</b>	<b>4,702.28</b>
Additions during the year	-	0.56	-	1.22	63.68	65.46	452.64
Disposals for the year	-	-	-	-	-	-	649.39
<b>Balance as at March 31, 2025</b>	<b>36.34</b>	<b>7.37</b>	<b>0.04</b>	<b>151.12</b>	<b>1,156.80</b>	<b>1,351.67</b>	<b>4,505.53</b>
<b>Accumulated depreciation*</b>							
<b>Balance as at March 31, 2023</b>	<b>12.32</b>	<b>6.25</b>	<b>-</b>	<b>118.41</b>	<b>782.15</b>	<b>919.13</b>	<b>586.25</b>
Depreciation for the year	2.62	0.06	-	9.12	130.21	142.01	746.44
Accumulated depreciation on deletions	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>14.95</b>	<b>6.31</b>	<b>-</b>	<b>127.53</b>	<b>912.36</b>	<b>1,061.14</b>	<b>1,332.69</b>
Depreciation for the year	2.62	0.11	-	7.66	132.61	143.00	754.65
Accumulated depreciation on deletions	-	-	-	-	-	-	289.71
<b>Balance as at March 31, 2025</b>	<b>17.57</b>	<b>6.42</b>	<b>-</b>	<b>135.19</b>	<b>1,044.97</b>	<b>1,204.14</b>	<b>1,797.63</b>
<b>Net carrying amount</b>							
<b>As at March 31, 2025</b>	<b>18.77</b>	<b>0.95</b>	<b>0.04</b>	<b>15.93</b>	<b>111.83</b>	<b>147.52</b>	<b>2,707.90</b>
<b>As at March 31, 2024</b>	<b>21.54</b>	<b>0.51</b>	<b>0.04</b>	<b>22.38</b>	<b>180.75</b>	<b>225.22</b>	<b>3,369.59</b>

3 (b) Other intangible assets

Particulars	Internally Developed Software	Other software	Copyright and Trademarks	Total	Intangible assets under development
<b>Balance as at March 31, 2023</b>	<b>841.45</b>	<b>99.77</b>	<b>18.39</b>	<b>959.61</b>	<b>-</b>
Additions during the year	-	-	-	-	2,778.60
Disposals/Transfer for the year	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>841.45</b>	<b>99.77</b>	<b>18.39</b>	<b>959.61</b>	<b>2,778.60</b>
Additions during the year	3,542.06	-	16.50	3,558.56	688.41
Disposals/Transfer for the year	-	-	-	-	2,778.60
<b>Balance as at March 31, 2025</b>	<b>4,383.51</b>	<b>99.77</b>	<b>34.89</b>	<b>4,518.17</b>	<b>688.41</b>
<b>Accumulated depreciation*</b>					
<b>Balance as at March 31, 2023</b>	<b>482.19</b>	<b>99.77</b>	<b>1.27</b>	<b>583.23</b>	<b>-</b>
Depreciation for the year	157.86	-	3.68	161.54	-
Accumulated depreciation on deletions	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>640.07</b>	<b>99.77</b>	<b>4.95</b>	<b>744.78</b>	<b>-</b>
Depreciation for the year	705.41	-	0.03	705.44	-
Accumulated depreciation on deletions	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>1,345.48</b>	<b>99.77</b>	<b>4.98</b>	<b>1,450.22</b>	<b>-</b>
<b>Net carrying amount</b>					
<b>As at March 31, 2025</b>	<b>3,038.03</b>	<b>-</b>	<b>29.91</b>	<b>3,067.95</b>	<b>688.41</b>
<b>As at March 31, 2024</b>	<b>201.39</b>	<b>-</b>	<b>13.44</b>	<b>214.83</b>	<b>2,778.60</b>

\* There has been no impairment losses recognised during the year or previous year.

3.1 The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current year and previous year.

3.2 For details of Ind AS 116 disclosure (Refer Note 40).

3.3 The Company has not revalued its Intangible Assets during the current year and previous year.

3.4 The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

3.5 Intangible assets as at March 31, 2025 includes software's being developed internally

3.6 The Company has pledge over property plant and equipment as on March 31, 2025 (Refer Note 18).



**Monster.com (India) Private Limited**

Notes forming part of the financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

**3.7 Intangible assets under development**

Particulars	Opening Balance	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing Balance
As at March 31, 2025	2,778.60	688.41	-2,778.60	-	-	688.41
As at March 31, 2024	-	2,778.60	-	-	-	2,778.60

a) Intangible assets under development includes Foundit 2.0 Project is capitalised in June'25

b) New Intangible assets under development for seeker 3.0 Project Cost will be capitalised in FY'26

**(a) Ageing Schedule**

As at Mar 31, 2025

Intangible asset under development	Amount in Intangible Asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	688.41	-	-	-	688.41
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>688.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>688.41</b>

As at March 31, 2024

Intangible asset under development	Amount in Intangible Asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	2,778.60	-	-	-	2,778.60
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2,778.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,778.60</b>

There are no projects as Intangible assets under development as at March 31, 2025 and March 31, 2024, whose completion is overdue or cost of which has exceeded in comparison to its original plan.

**3.8** The Company doesn't have title deeds which are held other than in the Company's name as at the balance sheet date.**3.9** The Company depreciated the low value asstes for one year.

Monster.com (India) Private Limited  
Notes forming part of the financial statements for the year ended March 31, 2025  
(Amount in INR Lakhs, unless otherwise stated)

4. Investments

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Monster.com.SG Pte Ltd, Singapore ("MSG") (at cost)	5,836.32	5,836.32
	<b>5,836.32</b>	<b>5,836.32</b>

The Company has made Overseas investments as part of internal restructuring by way of purchase of 100% shares of Monster.com.SG Pte Ltd, Singapore ("MSG") from Quesscorp Holdings Pte Ltd., Singapore. Through this investment, The Company has step down subsidiaries namely, Agensi Pekerjaan Monster Malaysia Sdn. Bhd., Malaysia and Monster.com HK Limited, Hong Kong.

5. Other financial assets

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<i>Unsecured, considered good</i>		
Security deposits	314.40	263.33
	<b>314.40</b>	<b>263.33</b>

6. Other non-current assets

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Prepaid expenses	58.78	89.75
	<b>58.78</b>	<b>89.75</b>

7. Trade and other receivables

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Unsecured, considered good</b>		
Receivable from contract with customer - billed	3,525.10	4,058.34
Receivable from contract with customer - Unbilled*	1,678.55	1,767.16
Considered doubtful	191.10	137.75
	<b>5,394.75</b>	<b>5,963.25</b>
Less: allowance for expected credit losses	(191.10)	(137.75)
Unsecured (net)	<b>5,203.65</b>	<b>5,825.50</b>
	<b>5,203.65</b>	<b>5,825.50</b>

**Net trade receivables**

For terms and conditions of trade receivables owing from related parties (Refer note 41).

The Company's exposure to credit and currency risk and loss allowances related to trade receivables are disclosed in note 33.

Trade receivables are non-interest bearing and are varied for each customer based on different services bought by the respective customer.

Ageing of Trade Receivables as at March 31, 2025

Particulars	Outstanding for the following periods from due date for payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<i>Undisputed trade receivables (Gross)</i>								
- Considered good	1,678.55	2,954.68	214.79	311.88	43.76	-	-	5,203.65
- Considered doubtful	-	6.58	166.56	17.76	0.20	-	-	191.10
- Credit impaired	-	-	-	-	-	-	-	-
<i>Disputed trade receivables (Gross)</i>								
- Considered good	-	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Less: allowance for expected credit losses (note 33)	-	(6.58)	(166.56)	(17.76)	(0.20)	-	-	(191.10)
<b>Total</b>	<b>1,678.55</b>	<b>2,954.68</b>	<b>214.79</b>	<b>311.88</b>	<b>43.76</b>	<b>-</b>	<b>-</b>	<b>5,203.65</b>



Monster.com (India) Private Limited  
Notes forming part of the financial statements for the year ended March 31, 2025  
(Amount in INR Lakhs, unless otherwise stated)

Particulars	Outstanding for the following periods from due date for payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<i>Undisputed trade receivables (Gross)</i>								
- Considered good	1,767.16	1,150.83	1,632.08	720.30	554.88	0.25	-	5,825.50
- Considered doubtful	-	13.27	103.20	20.86	0.42	-	-	137.75
- Credit impaired	-	-	-	-	-	-	-	-
<i>Disputed trade receivables (Gross)</i>								
- Considered good	-	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Less: allowance for expected credit losses (note 33)	-	-	-	-	-	-	-	(137.75)
<b>Total</b>	<b>1,767.16</b>	<b>1,164.09</b>	<b>1,735.28</b>	<b>741.15</b>	<b>555.30</b>	<b>0.25</b>	<b>-</b>	<b>5,825.50</b>

8. Cash and cash equivalents

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<i>Cash and cash equivalents</i>		
Cash on hand	-	-
Balances with banks		
In current accounts	222.27	1,318.82
In EEFC Accounts	29.05	77.40
<b>Cash and cash equivalents</b>	<b>251.32</b>	<b>1,396.22</b>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

9. Bank balances other than cash and cash equivalents above

Particulars	As at	As at
	March 31, 2025	March 31, 2024
In deposit accounts (due to mature within 12 months from the reporting date)	16.33	15.91
	<b>16.33</b>	<b>15.91</b>

The deposits maintained by the Company with banks is comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or no penalty on the principal.

10. Current loans

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<i>Unsecured, considered good</i>		
Advance given to employees	-	1.80
	<b>-</b>	<b>1.80</b>

11. Other current financial assets

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Interest accrued but not due	0.25	5.45
	<b>0.25</b>	<b>5.45</b>

12. Current tax assets (net)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Income tax receivable	1,268.07	1,180.73
	<b>1,268.07</b>	<b>1,180.73</b>



13. Other current assets

Particulars	As at	
	March 31, 2025	March 31, 2024
Prepaid expenses	488.51	882.28
Advances to creditors	12.23	11.41
Capital advances	19.63	53.38
Balances with government authorities	1,552.21	1,169.90
	<b>2,072.58</b>	<b>2,116.97</b>

14. Share capital

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Authorised</b>		
<b>a. Equity share capital</b>		
17,50,000 (March 31, 2024: 17,50,000 equity shares of INR. 2 each) equity shares of par value of INR 2 each	35.00	35.00
	<b>35.00</b>	<b>35.00</b>
<b>b. Preference share capital</b>		
20,000 (March 31, 2024 : 15000), 0.0001% Compulsory convertible non cumulative preference shares of INR 2,000 each	400.00	300.00
	<b>400.00</b>	<b>300.00</b>
<b>c. Total</b>		
	<b>435.00</b>	<b>335.00</b>
<b>Issued, subscribed and paid-up</b>		
3,01,600 (March 31, 2024: 3,01,600 equity shares of INR. 2 each) equity shares of par value of INR 2 each, fully paid up	6.03	6.03
16,940 (March 31, 2024: 12,253) Compulsorily Convertible Preference Shares par value of INR 2,000 each, fully paid up	338.80	245.06
	<b>344.83</b>	<b>251.09</b>
<b>Equity component of convertible preference shares</b>		
16,940 (March 31, 2024: 12,253) Compulsorily Convertible Preference Shares par value of INR 2,000 each, fully paid up	338.80	245.06
	<b>338.80</b>	<b>245.06</b>

14.1. Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount in INR lakhs	Number of shares	Amount in INR lakhs
<b>a. Equity shares</b>				
At the commencement of the year	3,01,600	6.03	60,320	1.20
Increase in shares on account of subdivision (Refer Note 14.2)	-	-	2,41,280	4.83
Shares issued during the year				
a) Conversion of debentures	-	-	-	-
b) Issue of equity shares under right issue (refer note no. 14.2)	-	-	-	-
<b>At the end of the year</b>	<b>3,01,600</b>	<b>6.03</b>	<b>3,01,600</b>	<b>6.03</b>
<b>b. Compulsory convertible preference shares</b>				
At the commencement of the year	12,253	245.06	7,855	157.10
Shares issued during the year				
a) Conversion of debentures	4,687	93.74	4,398	87.96
Shares redeemed during the year	-	-	-	-
<b>At the end of the year</b>	<b>16,940</b>	<b>338.80</b>	<b>12,253</b>	<b>245.06</b>

14.2. Rights, preferences and restrictions attached to shares

A) Equity shares

The Company has one class of equity shares having a par value of INR 2 per share. Each share holder is entitled to one vote per share held. The Company declares and pays dividends 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. During the current period, the amount of per share dividend recognized as distributions to equity shareholders was Nil. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

B) Compulsory convertible preference shares ("CCPS")

During the year ended March 31, 2025, The Company has converted its Compulsorily convertible debentures ("CCD's") issued to Ques Corp Ltd having face value of INR 80,000 into Compulsorily convertible preference shares("CCPS") having face value of INR 2,000 at a premium of INR 78,000 (issue price per CCPS is INR 80,000). Accordingly, The Company converted CCD's to 4,687 CCPS aggregating to INR 37,49,60,000 (Rupees Thirty Seven Forty Nine Sixty Thousand Only). This conversion resulted increase in paid up capital by INR 93,74,000 and securities premium thereof INR 36,55,86,000.

The CCPS shall be mandatorily and fully convertible into Equity Shares upon expiry of 19 (nineteen) years from the Closing Date.

No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current period end.

No class of shares have been bought back by The Company during the period of five years immediately preceding the current period end.



C) Other Note

There are no subscription to shares received during the year from any person resident outside India that require compliance under Foreign Exchange Management Act (FEMA). The proceeds from the subscription of shares has not breached the Prevention of Money Laundering Act (PMLA). The company has duly complied with the requirements under Companies Act 2013 for issuance/transfer of shares during the year.

As per records of the Company, including its register of shareholder/members and other declarations received from shareholder regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.”

14.3. Shares held by holding company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount in INR lakhs	Number of shares	Amount in INR lakhs
<b>Equity shares</b>				
Equity shares of par value INR 2 each (March 31, 2024: par value INR 2 each)				
- Bluspring Enterprises Limited (w.e.f March 31, 2025: par value INR 2 each)	3,01,570	6.03	-	-
- Quess Corp Limited (upto March 31, 2025 : par value INR 2 each)	-	-	3,01,570	6.03
	<b>3,01,570</b>	<b>6.03</b>	<b>3,01,570</b>	<b>6.03</b>

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% held	Number of shares	% held
<b>Equity shares</b>				
Equity shares of par value INR 2 each (March 31, 2024: par value INR 2 each)				
- Bluspring Enterprises Limited (w.e.f March 31, 2025: par value INR 2 each)	3,01,570	99.99%	-	-
- Quess Corp Limited (upto March 31, 2025 : par value INR 2 each)	-	-	3,01,570	99.99%
	<b>3,01,570</b>	<b>99.99%</b>	<b>3,01,570</b>	<b>99.99%</b>

14.5. Details of Shares held by promoters at the end of the year

Promoter name	31 March 2025			31 March 2024		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Bluspring Enterprises Limited*	3,01,570	99.99%	100%	-	0.00%	-
Quess Corp Limited	-	-	(100%)	3,01,570	99.99%	-
	<b>3,01,570.00</b>	<b>99.99%</b>	<b>-</b>	<b>3,01,570</b>	<b>99.99%</b>	<b>-</b>

\*Refer Note 60 for details of demerger of Bluspring Enterprises Limited from Quess Corp Limited resulting in change of holding company

14.6. Details of shareholders holding of Compulsory convertible preference shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% held	Number of shares	% held
<b>Preference shares</b>				
Compulsory convertible preference share of par value INR 2000 each				
- Volrado Ventures Partners	7,854	46.36%	7,854	64.10%
- Meridian Investments	4,399	25.97%	4,399	35.90%
- Bluspring Enterprises Limited (w.e.f March 31, 2025)	4,687	27.67%	-	-
	<b>16,940</b>	<b>100.00%</b>	<b>12,253</b>	<b>100.00%</b>

15. Other equity\*

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Securities premium account (refer note 15.1)	22,335.39	18,679.53
Capital redemption reserve account (refer note 15.2)	29.09	29.09
Retained earnings (refer note 15.3)	(24,618.90)	(17,863.02)
Other comprehensive income (refer note 15.4)	463.84	428.03
Stock Options Outstanding account (refer note 15.5)	3,487.69	4,705.12
	<b>1,697.11</b>	<b>5,978.65</b>

15.1. Securities premium account

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	18,679.53	18,679.53
Add: Securities premium credited on conversion	3,655.86	-
Closing balance	<b>22,335.39</b>	<b>18,679.53</b>

Balance of Preference Shares: Premium of INR 23,60,53,729 was recorded on April 1, 2005 to account for the consideration paid pursuant to scheme of amalgamation of Webneuron Services Limited.



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- b) Issuance of Convertible Debentures: Premium of INR 10,72,12,160 was received in July, 2020 from subscription proceeds of CDs. (Refer Note 15.1).
- c) Rights issue: Premium of INR 57,41,48,256 was received on January 18, 2022 from subscription proceeds of issuance of rights issue. (Refer Note 15.1).
- d) Issuance of Compulsory Convertible Preference shares: Premium of INR 60,93,59,480 was received on January 24, 2022 from subscription to compulsory convertible preference shares. (Refer Note 14.2 (B)).
- e) Issuance of Compulsory Convertible Preference shares: Premium of INR 34,11,79,248 was received in March, 2023 from the subscription to compulsory convertible preference shares. (Refer Note 14.2 (B)).
- f) Issuance of Compulsory Convertible Preference shares: Compulsorily convertible debentures were converted to Compulsorily convertible preference shares at a premium of INR 36,55,86,000 in April 2024. (Refer Note 14.2 (B)).

**15.2. Capital redemption reserve account**

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	29.09	29.09
Add: Increase during the year	-	-
Less: Share issue expenses for the year	-	-
Closing balance	<b>29.09</b>	<b>29.09</b>

During the year 2014-15, the Company redeemed 290,875 preference shares of Rs. 10/- each fully paid. The redemption was carried out of accumulated profits of the Company at the face value of INR 2,908,750. Accordingly, the value of redemption has been transferred from accumulated distributable profits to Capital redemption reserve.

**15.3. Retained earnings**

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(17,863.02)	(11,244.86)
Add: Net loss for the current year	(6,755.88)	(6,618.16)
Closing balance	<b>(24,618.90)</b>	<b>(17,863.02)</b>

**15.4. Other comprehensive income**

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	428.02	382.21
Add: Adjustment due to foreign currency translation	1.09	-
Add: Re-measurement gain on post employment benefit obligation (net of tax)	34.73	45.81
Closing balance	<b>463.84</b>	<b>428.02</b>

Remeasurement of the net defined benefit liability/(asset) comprises actuarial gain and losses and return on plan assets (excluding interest income).

**15.5. Stock Options Outstanding account**

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	4,705.12	2,859.52
Add: Employee stock option expense	(1,217.43)	1,845.60
Closing balance	<b>3,487.69</b>	<b>4,705.12</b>

The stock option outstanding account is used to recognise the grant date fair value of option issued to employees under employee stock option scheme. Refer Note No.45 for further details of the Monster ESOP Plan 2021.

\* For detailed movement of reserves refer Statement of changes in Equity.

**15.6. Dividend**

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

**16. Compulsorily Convertible Debentures**

Particulars	As at March 31, 2025	As at March 31, 2024
Issued		
Convertible Debentures	-	3,749.60
	-	<b>3,749.60</b>

**16.1. Reconciliation of number of compulsorily convertible debentures outstanding at the beginning and at the end of the year**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount in INR lakhs	Number of shares	Amount in INR lakhs
Convertible Debentures				
Balance at the beginning	4,687	3,749.60	4,687	3,749.60
Instruments converted during the year				
a) Conversion to preference shares	(4,687)	(3,749.60)		
Closing Balance	-	-	<b>4,687.00</b>	<b>3,749.60</b>



16.2. Rights, preferences and restrictions attached to shares

Convertible Debentures:

The Company has one class of Compulsorily convertible debentures (CCDs) of INR 80000 per CCD. These CCD's are unsecured and carrying a discretionary coupon of 12% per annum. The CCD's shall have a tenure of 18 months from the date of issue. These CCD's were issued to Qess Corp Limited, the holding company in Mar'24 and shall be convertible to CCPS of the Company.

On April 18, 2024, The Company has converted its Compulsorily convertible debentures ("CCD's") issued to Qess Corp Ltd having face value of INR 80,000 into Compulsorily convertible preference shares("CCPS") having face value of INR 2,000 at a premium of INR 78,000 (issue price per CCPS is INR 80,000). Accordingly Company converted CCD's to 4,687 CCPS aggregating to INR 37,49,60,000 (Rupees Thirty Seven Forty Nine Sixty Thousand Only). This conversion resulted increase in paid up capital by INR 93.74 and premium thereof INR 3,655.86 on April 18, 2024.

17. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current provisions</b>		
Provision for employee benefits (Refer Note 43)		
Provision for gratuity (Unfunded)	577.86	535.27
Provision for compensated absences (Unfunded & Vested)	42.88	40.63
	<b>620.74</b>	<b>575.90</b>
<b>Current provisions</b>		
Provision for employee benefits (Refer Note 43)		
Provision for gratuity (Unfunded)	10.87	11.55
Provision for compensated absences (Unfunded & Vested)	0.99	1.22
	<b>11.86</b>	<b>12.77</b>

18. Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Working capital loan from bank repayable on demand	4,303.95	1,972.93
<b>Unsecured</b>		
Loan from Holding Company	3,591.00	-
	<b>7,894.95</b>	<b>1,972.93</b>

Terms and conditions of loans:

The Company has short term borrowings payable on demand to ICICI Bank Limited having a withdrawal limit of INR 500 million, which is secured by first pari passu charge on book debts and other moveable assets of The Company both present & future and backed with corporate guarantee issued by Qess Corp Limited, India.

The loan from Bluspring Enterprise Limited, amounting to INR 3,591 lakhs is repayable on demand. It is an unsecured loan bearing an interest rate of 9% per annum.

19. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to micro, small and medium enterprise	274.13	63.52
Trade payables to related parties (Refer Note 41)	2,369.98	486.67
Other trade payables	926.25	625.36
Provision for accrued expenses	1,279.96	1,576.00
	<b>4,850.32</b>	<b>2,751.55</b>

Trade Payable ageing Schedule

As at March 31, 2025	Unbilled Dues	Outstanding period from due date of payments				Total
		<1 year	1-2 years	2-3 years	> 3 years	
1) MSME		274.13	-	-	-	274.13
2) Other	1,279.96	3,296.24	-	-	-	4,576.20
3) Disputed Dues-MSME		-	-	-	-	-
4) Disputed Dues-Others		-	-	-	-	-
Total	<b>1,279.96</b>	<b>3,570.37</b>	-	-	-	<b>4,850.33</b>

As at March 31, 2024	Unbilled Dues	Outstanding period from due date of payments				Total
		<1 year	1-2 years	2-3 years	> 3 years	
1) MSME		63.52	-	-	-	63.52
2) Other	1,576.00	893.22	218.81	-	-	2,688.03
3) Disputed Dues-MSME		-	-	-	-	-
4) Disputed Dues-Others		-	-	-	-	-
Total	<b>1,576.00</b>	<b>956.74</b>	<b>218.81</b>	-	-	<b>2,751.54</b>

Refer Note 33 for Company's liquidity risk management process



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Disclosure relating to suppliers registered under MSMED Act based on the information available with The Company

Particulars	March 31, 2025	March 31, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting period:		
Principal	274.13	63.52
Interest	31.73	-
<b>Total</b>	<b>305.86</b>	<b>63.52</b>
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	31.73	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

20. Other current financial liabilities

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Employee Payables	247.51	323.80
Accrued Salaries	620.76	977.83
Interest accrued on MSME Vendors	31.73	-
	<b>900.00</b>	<b>1,301.63</b>

21. Other current liabilities

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balances payable to government authorities	401.49	359.67
Advance received from customers	25.20	4.36
Unearned Revenue *	2,682.81	3,567.75
	<b>3,109.50</b>	<b>3,931.78</b>

\* Unearned revenue represents the billing in excess of revenue recognized to the extent of unexpired period of the service contract (i.e., billing value corresponding to unexpired portion of the subscription/contract period for which services are yet to be availed by customers).



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22. Revenue from operations

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
- Income from Recruitment and Distribution Services	9,739.81	11,802.82
- Income from BPO Operations	371.85	452.86
- Income from Internet Advertisement Fee [IAF]	44.93	221.00
	<b>10,156.59</b>	<b>12,476.68</b>

23. Revenue from Contracts with customers

(i) Disaggregation of revenue

Revenue disaggregation as per segment and geography has been included in segment information (Refer Note 44).

(ii) Trade Receivables and Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Receivables, which are included in 'Trade and other receivables'	3,756.30	4,177.16
Contract assets	1,678.55	1,767.17
Contract liabilities	2,682.81	3,567.75

The unbilled revenue (contract assets) primarily relate to the company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional.

The contract liabilities primarily relate to the advance consideration received from customer, for which revenue is recognised on completion of contract terms.

The following table discloses the movement in unearned revenue (contract liabilities) balances of Recruitment Services & Internet Advertisement Fee Services.

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	3,567.75	4,597.54
Add: Billing made during the period (including Distribution Services)	8,892.92	11,448.47
Less: Revenue recognized during the period	(9,777.86)	(12,476.68)
Less: Contracts suspended due to uncertainty in ultimate collection	-	(1.58)
Closing Balance	2,682.81	3,567.75

The following table discloses the movement in unbilled revenue (contract assets) balances of Recruitment Services & Course Sales.

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	1,767.17	57.13
Add: Revenue recognized during the period	2,868.36	1,763.23
Less: Billing made during the period (including Distribution Services)	(2,956.98)	(53.19)
Closing Balance	1,678.55	1,767.17

24. Other income

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest income on fixed deposits, gross	0.55	125.10
Interest income on present valuation of financial instruments	22.00	20.54
Interest on tax refunds	15.38	103.06
Liabilities no longer required written back	16.35	-
Miscellaneous income	25.35	1.44
Net gain on financial assets/ liabilities-FVTPL	-	31.92
	<b>79.63</b>	<b>282.07</b>



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25. Employee benefit expenses

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Salaries and wages	9,252.12	10,088.35
Contribution to provident and other funds	154.09	190.63
Expenses related to defined benefit plans (gratuity) (Refer Note 45)	133.19	182.74
Expenses related to compensated absences (Refer Note 45)	5.64	5.82
Staff welfare expenses	61.13	67.85
Expense on employee stock option scheme (Refer Note 46)	(1,245.34)	1,685.22
	<b>8,360.83</b>	<b>12,220.61</b>

26. Finance costs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Commission and Interest on short term loans	584.48	77.09
Interest expense on leases	310.31	366.50
Interest expense on gratuity	39.48	-
Interest expense on late payment to MSME vendors	31.73	-
Gateway charges	180.15	25.34
	<b>1,146.15</b>	<b>468.93</b>

27. Depreciation and amortization expenses

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment (Refer Note 3(a))	-611.65	-604.43
Amortization of intangible assets (Refer Note 3(b))	705.43	161.54
Depreciation of Right-of-use assets (Refer Note 3(a))	754.64	746.44
	<b>848.42</b>	<b>303.55</b>

28. Marketing and business promotional expenses

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Marketing, advertisement and promotion expense	2,081.18	2,594.65
	<b>2,081.18</b>	<b>2,594.65</b>

29. Reseller Services purchase expenses

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Purchase of Distribution of access rights	1,150.32	1,111.43
	<b>1,150.32</b>	<b>1,111.43</b>

30. Other expenses

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Rent	74.40	56.13
Power and fuel	33.96	39.36
Repairs & maintenance		
- buildings	37.16	38.83
- plant and machinery	312.46	433.92
- others	-	0.04
Legal and professional fees	209.41	82.54
Remuneration to Auditors (Refer Note 30.1)	21.00	15.50
Rates and taxes	12.62	23.13
Printing and stationery	3.91	25.70
Travelling and conveyance	105.26	177.57
Communication expenses	1,159.26	699.87
Impairment loss allowance on trade receivables (net)	92.66	39.58
Insurance	-	(1.18)
Bank Charges	33.41	10.76
Login expenses	380.71	256.71
Foreign exchange loss, net	76.87	18.18
Donations	-	1.00
Miscellaneous expenses	12.40	13.67
	<b>2,565.49</b>	<b>1,931.29</b>



30.1. Remuneration to auditors

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Statutory audit fees	21.00	15.50
	<b>21.00</b>	<b>15.50</b>

31. Taxes

A Amount recognised in profit or loss

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current tax	-	-
Deferred tax	(12.20)	-
Tax on Repatriation of funds from Phillippines	97.25	-
<b>Tax expense reported in the Statement of profit and loss</b>	<b>85.05</b>	<b>-</b>

B Income tax expense charged to Other comprehensive income

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Remeasurement of the net defined benefit liability/ asset		
Before tax	-	-
Tax (expense)/ benefit on remeasurement of defined benefit plans	(12.20)	-
<b>Income tax charged to Other comprehensive income</b>	<b>(12.20)</b>	<b>-</b>

C Reconciliation of effective tax rate

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit before tax	(6,670.82)	(6,618.16)
Carry forward/(set-off) of losses for the year	6,670.82	6,618.16
Taxable Profit	-	-
Tax rate	25.00%	25.00%
Income tax expense at tax rates applicable	-	-
<b>Tax effects of items that are not deductible/deductible in determining taxable income</b>		
- Non-deductible expenses	-	-
- Deductible expenses	-	-
Effect of other income considered separately		
Tax on Repatriation of funds from Phillippines	97.25	-
Deferred tax benefit during the year (Refer Note 31(E))	12.20	-
<b>Income tax expense</b>	<b>85.05</b>	<b>-</b>

D Deferred tax assets, net

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Deferred tax asset and liabilities are attributable to the following:</b>		
<b>Deferred tax asset:</b>		
Impairment loss allowance on financial assets	57.62	33.52
Provision for employee benefits	167.13	132.97
Difference of Depreciation provided for in the books	21.78	150.16
Others	-	-
Carried forward business losses	887.75	817.63
<b>Deferred tax liabilities:</b>		
Excess of depreciation provided for in the books over the depreciation allowed under the Income tax laws	-	-
<b>Net deferred tax assets</b>	<b>1,134.28</b>	<b>1,134.28</b>



**E Recognised deferred tax assets and liabilities**

Movement of deferred tax assets / liabilities presented in the balance

For the year ended 31 March 2025	Opening balance	Recognised in profit or	Recognised in OCI	Closing balance
<b>Deferred tax liability on:</b>				
Excess of depreciation provided for in the books over the depreciation allowed under the tax	-	-	-	-
<b>Gross deferred tax liability</b>	-	-	-	-
<b>Deferred tax assets on:</b>				
Impairment loss allowance on financial assets	33.52	24.10	-	57.62
Provision for employee benefits	132.97	46.36	(12.20)	167.13
Provision for items allowed on payment basis in Tax	-	-	-	-
Difference of Depreciation provided for in the books	150.16	(128.38)	-	21.78
Carried forward business losses	817.63	70.12	-	887.75
Others	-	-	-	-
<b>Gross deferred tax assets</b>	<b>1,134.28</b>	<b>12.20</b>	<b>(12.20)</b>	<b>1,134.28</b>
<b>Net deferred tax assets</b>	<b>1,134.28</b>	<b>12.20</b>	<b>(12.20)</b>	<b>1,134.28</b>
<b>For the year ended 31 March 2024</b>	<b>Opening balance</b>	<b>Recognised in profit or</b>	<b>Recognised in OCI</b>	<b>Closing balance</b>
<b>Deferred tax liability on:</b>				
Excess of depreciation provided for in the books over the depreciation allowed under the Income tax laws	-	-	-	-
<b>Gross deferred tax liability</b>	-	-	-	-
<b>Deferred tax assets on:</b>				
Impairment loss allowance on financial assets	17.55	15.96	-	33.52
Provision for employee benefits	102.92	30.05	-	132.97
Provision for items allowed on payment basis in Tax	-	-	-	-
Difference of Depreciation provided for in the books	91.60	58.56	-	150.16
Carried forward business losses	922.20	(104.58)	-	817.63
Others	-	-	-	-
<b>Gross deferred tax assets</b>	<b>1,134.28</b>	<b>(0.00)</b>	<b>-</b>	<b>1,134.28</b>
<b>Net deferred tax assets</b>	<b>1,134.28</b>	<b>(0.00)</b>	<b>-</b>	<b>1,134.28</b>



32. Financial instruments - fair value and risk management

**Fair value hierarchy**

The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard.

**Accounting classification and fair value**

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

Particulars	Carrying amount	Fair value	Level 1	Level 2	Level 3
	March 31, 2025	Amortized cost			
<b>Financial assets measured at amortised cost</b>					
Other Financial assets	314.65	314.65	-	-	314.65
Investments	5,836.32	5,836.32	-	-	5,836.32
Trade receivables	5,203.65	5,203.65	-	-	5,203.65
Cash and cash equivalents including other bank balances	267.65	267.65	-	-	267.65
<b>Total financial assets</b>	<b>11,622.27</b>	<b>11,622.27</b>	-	-	<b>11,622.27</b>
<b>Financial liabilities measured at amortised cost</b>					
Borrowings	7,894.95	7,894.95	-	-	7,894.95
Lease liabilities	3,338.45	3,338.45	-	-	3,338.45
Trade payables	4,850.32	4,850.32	-	-	4,850.32
Other financial liabilities	900.00	900.00	-	-	900.00
<b>Total financial liabilities</b>	<b>16,983.72</b>	<b>16,983.72</b>	-	-	<b>16,984</b>

Particulars	Carrying amount	Fair value	Level 1	Level 2	Level 3
	March 31, 2024	Amortized cost			
<b>Financial assets measured at amortised cost</b>					
Other financial assets	263.33	263.33	-	-	263.33
Loans	1.80	1.80	-	-	1.80
Investments	5,836.32	5,836.32	-	-	5,836.32
Trade receivables	5,825.50	5,825.50	-	-	5,825.50
Cash and cash equivalents including other bank balances	1,412.13	1,412.13	-	-	1,412.13
Other financial assets	5.45	5.45	-	-	5.45
<b>Total financial assets</b>	<b>13,344.55</b>	<b>13,344.55</b>	-	-	<b>13,344.55</b>
<b>Financial liabilities measured at amortised cost</b>					
Compulsorily Convertible Debentures	3,749.60	3,749.60	-	-	3,749.60
Borrowings	1,972.93	1,972.93	-	-	1,972.93
Lease liabilities	3,928.74	3,928.74	-	-	3,928.74
Trade payables	2,751.55	2,751.55	-	-	2,751.55
Other financial liabilities	1,301.63	1,301.63	-	-	1,301.63
<b>Total financial liabilities</b>	<b>13,704.45</b>	<b>13,704.45</b>	-	-	<b>13,704.45</b>

**Fair value hierarchy**

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes investment in equity, preference securities, mutual funds and debentures that have quoted price.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in unquoted preference securities and non convertible debentures included in level 3.

**Fair valuation method**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

**A. Financial Assets:**

**Loans, Investments, Trade receivables, Cash and cash equivalents and other assets:** Fair value of all these financial assets are measured at balance sheet date value, as most of them are settled within a short period (except present value of non-current lease liability) and so their fair values are assumed to be almost equal to the balance sheet date value.

**B. Financial Liabilities:**

**Borrowings, Trade payables and other liabilities:** Fair values of borrowings, trade and other liabilities are measured at balance sheet value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to the balance sheet values.



33. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk.

**Risk management framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

**i) Credit risk**

Credit risk is the risk of financial loss to the Company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represent the maximum credit exposure.

**Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by its customers. However, the management also considers the factors that may influence the credit risk of its customer base.

The Company has established a credit policy under which each new customer is verified individually for credit period before the Company's payment and delivery terms and conditions are offered. The Company's review includes ratings, if they are available, financial statements, credit information, industry information and in some cases bank references.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment received from each contracted customer is possible minimum credit period, which is unique for each customer. The Company does not have trade receivables for which no loss allowance is recognised because of collateral.

**Expected credit loss assessment for corporate customers as at Mar 31, 2025 and Mar 31, 2024 are as follows:**

The Company uses an allowance matrix to measure the expected credit loss of trade receivable from customers.

Based on industry practices and the business environment in which the entity operates, the management considers that trade receivables are in default (credit impaired) if the payments are more than 180 days past due. Loss rates are based on actual credit loss experience over the last six quarters.

These rates have been adjusted to reflect the management's view of economic conditions over the expected lives of the receivables.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables from customers:

Particulars	March 31, 2025	March 31, 2024
Provision under Expected Credit Loss method using Credit Loss Rate percentage (A)	115.19	114.59
Provision as per management estimate	191.10	137.75
Actual Provision (Higher of A or B)	191.10	137.75

**As at March 31, 2025\***

Particulars	Gross carrying amount	Expected credit loss rate	Expected credit losses	Whether receivable is credit impaired	Carrying amount of trade receivables
Not due	3,164.86	0.00%	0.00	No	3,164.86
Past due 1-90 days	494.67	2.95%	14.60	No	480.07
Past due 91-180 days	115.17	10.75%	12.38	No	102.79
Past due 181-270 days	106.10	34.17%	36.25	No	69.85
Past due 271 - 360 days	47.87	69.39%	33.22	No	14.65
Above 360 days	18.74	100.00%	18.74	No	-
	<b>3,947.41</b>		<b>115.19</b>		<b>3,832.22</b>



As at March 31, 2024\*

Particulars	Gross carrying amount	Expected credit loss rate	Expected credit losses	Whether receivable is credit impaired	Carrying amount of trade receivables
Not due	3,585.16	0.00%	0.00	No	3,585.16
Past due 1-90 days	506.35	5.08%	25.71	No	480.64
Past due 91-180 days	90.62	8.98%	8.14	No	82.48
Past due 181-270 days	52.42	19.66%	10.31	No	42.12
Past due 271 - 360 days	15.00	31.00%	4.65	No	10.35
Above 360 days	65.78	100.00%	65.78	No	-
	<b>4,315.33</b>		<b>114.59</b>		<b>4,200.75</b>

\*During the calculation of expected credit loss, the trade receivables from related parties of Rs. 1312.41 lakhs (March 31, 2024: 1494.47 lakhs) and payment gateways of Rs. 134.94 lakhs (March 31, 2024: Rs. 153.86 lakhs) were not considered.

**Movement in allowance for impairment in respect of trade receivables:**

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Balance as at the beginning of the year	137.75	128.92
Impairment loss allowances recognised	92.65	39.58
Bad Debt Written off	(39.30)	(30.75)
Balance as at the end of the year	<b>191.10</b>	<b>137.75</b>

**ii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecast of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance between cash outflow and inflow. Usually, the excess of funds is invested in fixed deposit. This is generally carried out in accordance with practice and limits set by the Company. The limits vary to take into account the liquidity of the market in which the Company operates.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 and March 31, 2024. The amounts are gross and undiscounted contractual cash flow and includes contractual interest payment and exclude netting arrangements:

Particulars	Contractual cash flows				
	Gross Amount	0-1 years	1-2 years	2-5 years	5 years and above
<b>As at March 31, 2025</b>					
Borrowings	7,894.95	7,894.95	-	-	-
Lease liabilities	3,338.45	689.77	753.31	868.14	1,027.24
Trade payables	4,850.32	4,850.33	-	-	-
Other financial liabilities	900.00	900.00	-	-	-
<b>As at March 31, 2024</b>					
Compulsorily Convertible Debentures	3,749.60	3,749.60	-	-	-
Borrowings	1,972.93	1,972.93	-	-	-
Trade payables	2,751.55	2,532.74	218.81	-	-
Lease liabilities	3,928.74	747.12	425.23	1,615.74	1,140.65
Other financial liabilities	1,301.63	1,301.63	-	-	-

**iii) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



Monster.com (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

**a) Foreign Currency risk**

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currency of the Company.

*Exposure to currency risk*

The summary quantitative data about the Company's exposure to currency risk as reported to management is as follows:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Foreign currency	Amount	Foreign currency	Amount
Trade receivables	SGD	14.05	893.90	15.07	930.50
	PHP	0.06	0.09	123.66	183.31
	USD	6.16	526.88	6.29	524.54
	HKD	-	-	0.85	9.05
	MYR	20.24	389.95	28.01	493.66
Trade payables	SGD	-	-	0.83	51.27
	USD	4.93	421.94	8.16	680.80
	AED	4.84	112.55	0.13	3.03

The following significant exchange rates have been applied

Currency	Year end spot rate	
	March 31, 2025	March 31, 2024
SGD/INR	63.61	61.74
PHP/INR	1.49	1.48
USD/INR	85.58	83.41
MYR/INR	19.27	17.62
HKD/INR	10.98	10.66
SAR/INR	22.77	22.24
AED/INR	23.26	22.71
GBP/INR	110.74	105.03

**Sensitivity analysis**

A reasonably possible strengthening (weakening) of the foreign currencies against INR at March 31, 2025 and March 31, 2024 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit and loss		Equity, net of tax	
	Strengthenin	Weakening	Strengthening	Weakening
<b>March 31, 2025</b>				
SGD(4%)	35.76	(35.76)	35.76	(35.76)
PHP(5%)	0.00	(0.00)	0.00	(0.00)
USD(5%)	5.25	(5.25)	5.25	(5.25)
MYR(3%)	11.70	(11.70)	11.70	(11.70)
AED(5%)	(5.63)	5.63	(5.63)	5.63
<b>March 31, 2024</b>				
SGD(4%)	35.17	(35.17)	35.17	(35.17)
PHP(5%)	9.17	(9.17)	9.17	(9.17)
USD(5%)	(7.81)	7.81	(7.81)	7.81
MYR(3%)	14.81	(14.81)	14.81	(14.81)
HKD(5%)	0.45	(0.45)	0.45	(0.45)
AED(5%)	(0.15)	0.15	(0.15)	0.15

**b) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has MCLR linked interest rate applicable on the short term borrowings.

**(a) Interest rate risk exposure**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Variable rate borrowings	7,894.95	1,972.93
Fixed rate borrowings	-	-
<b>Total borrowings</b>	<b>7,894.95</b>	<b>1,972.93</b>



(b) Sensitivity

Particulars	Profit and loss		Equity, net of tax	
	1% Increase	1% decrease	1% Increase	1% decrease
<b>March 31, 2025</b>				
Variable rate borrowings	78.95	(78.95)	78.95	(78.95)
<b>March 31, 2024</b>				
Variable rate borrowings	19.73	(19.73)	19.73	(19.73)

34. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and keep maintain the market confidence to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholders value.

The capital structure of the Company consists of equity attributable to equity holders, comprising issued capital and retained earnings. The company does not have externally imposed capital requirements.

Particulars		As at	
		March 31, 2025	March 31, 2024
Equity		6.03	6.03
Convertible preference share		338.80	245.06
<b>Total equity</b>	(i)	<b>344.83</b>	<b>251.09</b>
Borrowings other than convertible preference shares		7,894.95	1,972.93
Less: Cash and cash equivalents		267.65	1,412.13
<b>Total debt</b>	(ii)	<b>7,627.29</b>	<b>560.80</b>
<b>Overall financing</b>	(iii) = (i) + (ii)	<b>7,966.09</b>	<b>805.86</b>
<b>Gearing ratio</b>	(ii)/ (iii)	0.96	0.70

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

35. Capital commitments

The Company does not have any capital commitments which has an accounting impact on current year.

36. Contingent liabilities and Contingent assets (to the extent not provided for)

The Company does not have any Contingent liabilities and Contingent assets which has an accounting impact on current year.

37. Earnings in foreign currency (Receipt Basis)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Receipts from Operations	3,385.62	3,489.46

38. Expenditure in foreign currency (Invoice Basis)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Business promotion expenses	540.70	729.29
Reseller Services purchase expenses	871.70	1,028.22
Internet Infrastructure Services	10.97	47.41
Other Operating expenses	107.75	300.19
Expenses incurred by Foreign Branches	299.52	303.49



39. Earnings per share

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Nominal value of equity shares (INR 2 per share, March 31, 2024: INR 2 per share)	2	2
Net Loss after tax for the purpose of earnings per share (INR in lakhs)	(6,755.87)	(6,618.16)
Weighted average number of shares used in computing basic earnings per share	3,01,600	3,01,600
<b>Basic earnings per share (INR)</b>	<b>(2,240.01)</b>	<b>(2,194.35)</b>
Weighted average number of shares used in computing diluted earnings per share	4,15,779	4,17,131
<b>Diluted earnings per share (INR)</b>	<b>(1,624.87)</b>	<b>(1,586.59)</b>

Computation of weighted average number of shares

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Number of equity shares outstanding at beginning of the year (post share split*)	2,50,000	2,50,000
Add: number of equity shares issued during the year	-	-
Number of equity shares outstanding at closing of the year	2,50,000	2,50,000
Add: Dilutable number of convertible preference shares issued during the year	-	-
<b>Diluted Number of equity shares outstanding at closing of the year</b>	<b>2,50,000</b>	<b>2,50,000</b>
Weighted average number of shares outstanding at the end of the year for computing basic earnings per share	3,01,600	3,01,600
Add: Impact of potentially dilutive equity shares - employee stock options	30,570	54,266
Add: Impact of potentially dilutive convertible instruments	83,609	61,265
Weighted average number of shares outstanding at the end of the year for computing diluted earnings per share	4,15,779	4,17,131

40. Lease liability

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Current lease liability	689.77	772.26
Non-current lease liability	2,648.68	3,156.48
<b>Total</b>	<b>3,338.45</b>	<b>3,928.74</b>

Movement in lease liabilities:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Operating lease recognised on adoption of Ind AS 116	3,928.74	3,870.58
Add: Additions	452.64	616.32
Less: Deletion	(359.68)	-
Less: Gain on termination of lease	(37.19)	-
Add: Finance cost accrued during the period	310.31	366.50
Less: Payment of lease obligation	(956.37)	(924.64)
<b>Carrying amount as at March 31, 2025</b>	<b>3,338.45</b>	<b>3,928.74</b>

Amount recognised in Statement of Profit & Loss Account

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest expense (included in finance cost)	310.3	366.50
Expenses relating to short-term and low value leases (included in other expenses)	74.40	28.40
	<b>384.71</b>	<b>394.89</b>

Details of the contractual maturities of lease liabilities at undiscounted basis:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Less than one year	969.15	1,104.72
One to five years	2,510.97	2,830.79
More than five years	767.47	1,140.65



**Monster.com (India) Private Limited**

Notes forming part of the financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

**41. Related party disclosures**

**(i) Name of related parties and description of relationship:**

- Holding Company	Bluspring Enterprises Limited, India (w.e.f March 31, 2025) Quess Corp Limited, India (till March 31, 2025)
- Entities under common control	Vedang Cellular Services Private Limited, India Monster.com.SG PTE Limited, Singapore Monster.com.HK Limited, Hong Kong Agensi Pekerjaan Monster Malaysia Sdn. Bhd (formerly known as Monster Malaysia Sdn Bhd), Malaysia Trimax Smart Infraprojects Private Limited, India Terrier Security Services (India) Private Limited, India
Entities Controlled by Promoters & Promoter Group of Holding Company	Brainhunter Systems Ltd, India  Mindwire Systems Limited, India MFX Infotech Private Limited (Merged with Quess Corp Ltd w.e.f 1 December 2023), India  Quess (Philippines) Corp., Philippines Quess Corp (USA) Inc., USA Quess Corp Holdings Pte. Ltd., Singapore Quessglobal (Malaysia) Sdn. Bhd., Malaysia MFXchange Holdings, Inc., Canada MFXchange US, Inc., USA Quess Corp Lanka (Private) Limited, Srilanka Quesscorp Singapore Pte Ltd (formerly known as Comte! Solutions Pte. Limited), Singapore Quess East Bengal FC Private Limited, India Excelus Learning Solutions Private Limited, India Conneqt Business Solutions Limited (Merged with Quess Corp Ltd w.e.f 1 December 2023), India Quess International Services Private Limited (formerly known as Golden Star Facilities and Services Private Limited), India Quess Selection & Services Pte Ltd (formerly known as Comtelpro Pte. Ltd.), Singapore Comtelink Sdn. Bhd., Malaysia Quess Corp Vietnam LLC, Vietnam Qdigi Services Limited (till 31 March 2024), India Greenpiece Landscapes India Private Limited (Merged with Quess Corp Ltd w.e.f 1 December 2023), India Quesscorp Management Consultancies (formerly known as Styrcorp Management Services), India Quesscorp Manpower Supply Services LLC (formerly known as SM S Manpower Supply Services (LLC)), UAE All sec Technologies Limited, India Allsectech Inc., USA Allsectech Manila Inc., Philippines Quess Services Limited (till 20 March 2024), India Heptagon Technologies Private Limited, India Billion Careers Private Limited, India Quess Corp NA LLC (w.e.f 17 May 2022), India Stellarlog Technovation Private Limited (w.e.f 7 April 2022), India Quess Recruit, Inc. (w.e.f 1 January 2024) Agency Pekerjaan Quess Recruit Sdn. Bhd. (w.e.f 1 July 2023), Malaysia Quess GTS Canada Holdings Inc. (w.e.f 5 October 2023), Canada Digitide Solutions Limited (w.e.f 10 February 2024), India Quess Recruit, Inc., Philippines (till 31 December 2023)

**Key executive management personnel**

Mr. Chandra Sekhar Reddy Garisa - Director & CEO (till Jan 15, 2025)

Mr. V Suresh - CEO (w.e.f December 16, 2024)



Monster.com (India) Private Limited  
Notes forming part of the financial statements for the year ended March 31, 2025  
(Amount in INR Lakhs, unless otherwise stated)

(ii) Related party transactions during the year

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
<b>Sale of Recruitment Solutions &amp; IAF Services</b>		
Quess Corp Limited	29.39	44.54
Conneqt Business Solutions Limited	5.00	3.01
Allsec Technologies Limited	-	2.50
<b>Income from BPO operations</b>		
<b>(a) Telecalling services <sup>#1</sup></b>		
Monster.com SG Pte. Ltd.	266.86	345.71
Agensi Pekerjaan Monster Malaysia Sdn Bhd	104.99	107.15
<sup>#1</sup> Telecalling service is remunerated at cost plus 15% markup		
<b>Receipts from Distribution of access rights (net)</b>		
Monster.com SG Pte. Ltd.	-	134.77
Agensi Pekerjaan Monster Malaysia Sdn Bhd	-	92.99
Monster.com HK Ltd.	-	7.04
<b>Purchase of Services</b>		
Quess Corp Limited	50.70	62.19
Conneqt Business Solution Limited	29.36	42.55
Terrier Security Services (India) Private Ltd	10.57	10.28
Allsec Technologies Limited	0.69	2.67
<b>Finance cost</b>		
Quess Corp Limited	195.24	-

(iii) Balance receivable from and payable to related parties as at the balance sheet date:

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Trade receivables (net)</b>		
Monster.com SG Pte. Ltd.	895.67	930.50
Agensi Pekerjaan Monster Malaysia Sdn Bhd	389.82	493.66
Monster.com HK Ltd.	0.73	9.05
Bluspring Enterprises Limited**	26.00	-
Quess Corp Limited	-	61.08
Connect Business Solutions Limited	0.18	0.18
<b>Trade payables (net)</b>		
Monster.com HK Ltd.	-	3.56
Monster.com SG PTE	114.13	-
Bluspring Enterprises Limited**	2,246.63	-
Quess Corp Limited	-	472.06
Allsec Technologies Limited	(0.02)	1.03
Quesscorp Manpower Supply Services LLC	-	2.15
Connect Business Solutions Limited	8.25	8.25
Terrier Security Services (India) Private Ltd	1.00	1.00
<b>Loan from Holding Company</b>		
Bluspring Enterprises Limited**	3,591.00	-
Quess Corp Limited	-	3,749.60



(iv) Compensation of key managerial personnel

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Chandra Sekhar Reddy Garisa (till January 15, 2025)	230.29	301.28
V Suresh (w.e.f December 16, 2024)	67.74	-
	<b>298.03</b>	<b>301.28</b>

\*Managerial remuneration does not include cost of employee benefits such as gratuity and compensated absences since, provision for these are based on an actuarial valuation carried out for the Company as a whole.

\*\*During the current financial year, Qess Corp Limited (the erstwhile parent company of Monster.com India Private Limited) received a certified true copy of the order dated March 17, 2023, from the Hon'ble National Company Law Tribunal, Bengaluru Bench (NCLT), approving the Scheme of Arrangement amongst Qess Corp Limited (Demerged Company), Digicare Solutions Limited (Resulting Company 1), Bluspring Enterprises Limited (Resulting Company 2), and their respective shareholders and creditors (the Scheme). The Scheme has an appointed date of April 1, 2024, and became effective upon filing of the NCLT order with the Registrar of Companies on March 31, 2025 (the Effective Date).

In accordance with the Scheme, all assets and liabilities pertaining to Demerged Undertaking 2 of Qess Corp Limited, including its investments in subsidiaries (which include Terrier Security Services India Private Limited), stand transferred to Bluspring Enterprises Limited with effect from the Appointed Date.

42. **Transfer pricing**

The Company has established 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. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international as well as specified domestic transactions (if applicable) entered into with the associated enterprise during the financial year and expects such records to be in existence latest by the end of the stipulated timeline, as required by law. The Management is of the opinion that its international as well as specified domestic transactions (if any) are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

43. **The Code on Social Security 2020**

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.



**Monster.com (India) Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2025**

(Amount in INR Lakhs, unless otherwise stated)

**44. Segment reporting**

Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, segment information has been presented both along business segments and geographic segments for the service offerings. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

**Reportable segment:**

The company has considered "Business Segment" as its primary segment and "Geographic Segment" as its secondary segment. Revenues and expenses directly attributable to segments are reported under each reportable segment. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable in business segment reporting.

**A) Business segment information**

The segments have been identified taking into account the nature of service offerings.

1. Recruitment Solutions and IAF Services: This segment comprises of services primarily relating to services relating to recruitment solutions such as Resume database access, Job Postings, distribution of access rights of third party products and services, consumer services and fee for Internet advertisement services. The revenue from this segment is earned from domestic and outside India customers (i.e., export of sales from India & sales from foreign branches to their customers).

2. BPO Services: This segment comprises of business process outsourcing activity relating to (a) tele marketing/calling service offered to certain associated enterprises of the company and (b) Web Design & IT Support Services provided to certain associated enterprises of the company. The revenue from BPO services segment is earned from outside India customers (i.e., export of services from India).

**A Business segment information for the year ended is as follows:**

Particulars	As at Mar 31, 2025			As at Mar 31, 2024		
	Recruitment Solutions & IAF Services	BPO Services	Total	Recruitment Solutions & IAF Services	BPO Services	Total
Segment revenue	9,784.74	371.85	10,156.59	12,023.82	452.86	12,476.68
Segment cost	16,562.69	323.35	16,886.04	18,967.62	393.79	19,361.41
<b>Segment result</b>	<b>(6,777.95)</b>	<b>48.50</b>	<b>(6,729.45)</b>	<b>(6,943.80)</b>	<b>59.07</b>	<b>(6,884.73)</b>
Other income			79.63			282.07
Unallocated corporate expenses			21.00			15.50
<b>Profit before taxation</b>	<b>(6,777.95)</b>	<b>48.50</b>	<b>(6,670.82)</b>	<b>(6,943.80)</b>	<b>59.07</b>	<b>(6,618.16)</b>
Taxation (Expense)/ Benefit	-	-	97.25	-	-	-
<b>Profit after taxation</b>	<b>(6,777.95)</b>	<b>48.50</b>	<b>(6,573.56)</b>	<b>(6,943.80)</b>	<b>59.07</b>	<b>(6,618.16)</b>
Segment asset	18,421.94	1,285.49	19,707.43	19,632.74	1,424.16	21,056.90
Segment liabilities	22,135.16	-	22,135.16	23,865.96	-	23,865.96
Capital expenditure	1,081.19	-	1,081.19	2,826.54	-	2,826.54

**B Geographic information:**

The geographical information analyses are allocated based on the Company's country of domicile (i.e. India) and other countries. The company operations are geographically spread across India, Middle East region (includes Dubai & Kingdom of Saudi Arabia) and Philippines. In presenting the geographical information, segment revenue has been based on the geographical location of the office that made the sale.

Revenue	For the year ended March 31, 2025	For the year ended March 31, 2024
India	9,627.75	11,666.92
Middle East	134.85	622.03
Philippines	393.99	187.73
<b>Total</b>	<b>10,156.59</b>	<b>12,476.68</b>

**C Major customer contributing more than 10% of total revenue**

Revenue	For the year ended March 31, 2025	For the year ended March 31, 2024
Customer A	1,840.78	90.52
<b>Total</b>	<b>1,840.78</b>	<b>90.52</b>



45. **Assets and liabilities relating to employee benefits**

The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

Particulars	As at	
	March 31, 2025	March 31, 2024
Net defined benefit liability, gratuity plan	588.73	546.82
Net defined benefit liability, Compensated absences (Vested)	43.87	41.85
<b>Total employee benefit liability</b>	<b>632.60</b>	<b>588.67</b>
Current	11.86	12.77
Non-current	620.74	575.90
	<b>632.60</b>	<b>588.67</b>

The Company does not have any assets relating to employee benefits. For details relating to employee benefit expenses, Refer note 25.

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

**A Reconciliation of net defined benefit liability**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability/ assets and its components:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Leave	Leave	Gratuity	Leave	Leave	Gratuity
	Encashment (Vested)	Encashment (Unvested)		Encashment (Vested)	Encashment (Unvested)	
<b>Reconciliation of present value of defined benefit obligation</b>						
Obligation at the beginning of the year	41.85	-	546.82	39.53	51.64	420.25
Current service cost	2.62	-	133.19	2.87	(51.64)	151.44
Interest cost	3.02	-	39.48	2.95	-	31.31
Past service cost	-	-	-	-	-	-
Benefits settled	(5.14)	-	(82.29)	(1.38)	-	(10.37)
Actuarial (gains)/ losses recognised in other comprehensive income						
- Changes in experience adjustments	0.71	-	(60.84)	(3.16)	-	(60.63)
- Changes in demographic assumptions	-	-	-	-	-	-
- Changes in financial assumptions	0.81	-	12.38	1.04	-	14.82
<b>Obligation at the end of the year</b>	<b>43.87</b>	<b>-</b>	<b>588.74</b>	<b>41.85</b>	<b>-</b>	<b>546.82</b>

Particulars	For the year ended					
	March 31, 2025			March 31, 2024		
	Leave	Leave	Gratuity	Leave	Leave	Gratuity
Encashment (Vested)	Encashment (Unvested)	Encashment (Vested)		Encashment (Unvested)		
<b>B (i) Expense recognised in profit or loss</b>						
Current service cost	2.62	-	133.19	2.87	(51.64)	151.44
Interest cost	3.02	-	39.48	2.95	-	31.31
Past service cost	-	-	-	-	-	-
Actuarial (gains) /losses on defined benefit obligation	-	-	-	(2.12)	-	-
<b>Net Cost</b>	<b>5.64</b>	<b>-</b>	<b>172.67</b>	<b>3.70</b>	<b>51.64</b>	<b>182.74</b>
<b>(ii) Remeasurement recognised in other comprehensive income</b>						
Actuarial (gains) /losses on defined benefit obligation	-	-	(48.46)	-	-	(45.81)
	-	-	(48.46)	-	-	(45.81)



Monster.com (India) Private Limited  
Notes forming part of the financial statements for the year ended March 31, 2025  
(Amount in INR Lakhs, unless otherwise stated)

Particulars	For the year ended					
	March 31, 2025			March 31, 2024		
	Leave Encashment (Vested)	Leave Encashment (Unvested)	Gratuity	Leave Encashment (Vested)	Leave Encashment (Unvested)	Gratuity
<b>C Defined benefit obligation - Benefits paid</b>						
Actual Benefit Payments	5.14	-	82.29	1.38	-	10.37
<b>D Defined benefit obligation - Actuarial Assumptions</b>						
Discount rate	7.04%	-	7.04%	7.22%	7.22%	7.22%
Future salary growth	8.00%	-	8.00%	8.00%	8.00%	8.00%
<b>E Defined benefit obligation - bifurcation into current &amp; non current</b>						
Current	0.99	-	10.87	1.30	10.47	9.61
Non-current	42.88	-	577.86	38.23	41.17	410.64
<b>F Maturity analysis</b>						
The expected maturity analysis of undiscounted gratuity and medical cost benefit obligations are as follows:						
					<b>March 31, 2025</b>	
Within one year					10.87	
Between one and two years					13.17	
Between two and five years					70.14	
Later than five years					494.54	
					<u>588.73</u>	

**G Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(37.35)	40.65	(35.91)	39.17
Future salary growth (0.5% movement)	32.87	(32.07)	32.67	(31.30)

**46. Share-based payments**

**A Description**

The Board of Directors in its meeting held on December 22, 2021 approved the Monster.com (India) Private Limited - Employee Stock Option Plan 2021 (hereafter referred as "Monster ESOP Plan 2021"), under which stock options are granted to specific employees of the Company and its subsidiaries. The maximum number of shares under Monster ESOP Plan 2021 shall not exceed 75400 equity shares. The stock options granted under Monster ESOP Plan 2021 shall vest based on the designation, period of service, performance linked parameters. The options granted to employees vest in a graded manner and may be exercised by the employees within a specified period as per terms and conditions of the Scheme. This plan is a share based payment arrangement in the nature of "Share Option Plan (equity settled)" and will generally vest between a minimum of 1 to maximum of 4 years from the grant date. As at March 31, 2025, the Company has no exercisable options outstanding.

**B Measurement of fair values**

The fair value of Employee Stock Options has been measured using Black Scholes Merton Model.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Weighted average share price at grant date (INR)	16,302.31	16,700.70
Exercise price (INR)	2.00	2.00
Risk free rate of interest	4.69% - 5.79%	4.69% - 5.79%
Expected volatility	37% - 41%	37% - 41%
Expected dividend	-	-
Expected life of the option	1 - 4 years	1 - 4 years
Weighted average fair value at grant date (INR)	16,302.31	16,700.70



**C Reconciliation of outstanding share options**

The number and weighted average exercise prices of share options under the share option plans were as follows

**Monster ESOP Plan 2021**

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
<b>Balance as at the beginning of the year</b>	56,816	16,701	50,240	15,915
Add: Granted during the year	6,153	12,076	11,306	20,450
Less: Exercised during the year	-	-	-	-
Less: Lapsed/forfeited during the year	27,670	16,701	4,730	15,915
<b>Balance as at the end of the year</b>	<b>35,299</b>	<b>16,302</b>	<b>56,816</b>	<b>16,701</b>

The options outstanding as at March 31, 2025 have an exercise price of INR 2 (March 31, 2024: 2) and a weighted average remaining contractual life of 1.450 years (31 March 2024: 1.875).

47. The Company has incurred cash losses (i.e PAT + Depreciation + Provision for Bad & Doubtful debts) in the current financial year INR 5060.14 Lakh (March 2024 : INR 5528.60 Lakh). However the company's management is confident that the projects on hand and with the future projects which contributes to generate economic resources, expects to realise the financial assets and make payments of liabilities. The Company's management is confident 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 and there is no material uncertainty exists as on the date of approval of financial statements.
48. Previous year figures have been regrouped wherever necessary to correspond to current year classification.



49. Ratios

S No.	Ratio	Formula (N/D)	March 31, 2025		March 31, 2024		Ratio as on		Variation	Reason (If variation is more than 25%)
			N	D	N	D	March 31, 2025	March 31, 2024		
(a)	Current Ratio	Current Assets / Current Liabilities	8,812.20	17,456.40	10,542.58	10,742.92	0.50	0.98	-49%	Due to borrowing from Quess Corp Limited during the year
(b)	Debt-Equity Ratio	Debt / Equity	7,894.95	2,041.94	1,972.93	6,229.73	3.87	0.32	100%	Variance is majorly on account on increase in Working Capital loan and loan from Quess Corp Limited. Also equity balance got reduced due to loss incurred during the year.
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	(4,258.01)	12,128.19	(5,124.58)	6,345.26	(0.35)	(0.81)	-57%	Variance is on account of increase in Working capital loan, loan from Quess Corp Limited and decrease in lease liabilities on account of lease terminations.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	(6,755.87)	2,041.94	(6,618.16)	6,229.73	(3.31)	(1.06)	211%	The variation is on account of Losses in CY.
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	10,156.59	5,514.58	12,476.68	5,031.43	1.84	2.48	-26%	Variance is on account of decrease in CY Sales/billings
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	5,796.99	3,632.12	5,637.37	2,887.90	1.60	1.95	-18%	-
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	10,156.59	(8,644.20)	12,476.68	(200.34)	(1.17)	(62.28)	-98%	Variance is due to decrease in Revenue, Increase in CL on account of increase in Working Capital and new loan from Quess Corp Limited.
(i)	Net Profit Ratio	Net Profit / Net Sales	(6,755.87)	10,156.59	(6,618.16)	12,476.68	(0.67)	(0.53)	25%	The variation is on account of decrease in Turnover and increase in losses in CY.
(j)	Return on Capital Employed	EBIT / Capital Employed	(5,776.03)	5,311.36	(6,174.58)	13,711.71	(1.09)	(0.45)	141%	Variance is on account of Losses in CY and increase in short term borrowings in CY
(k)	Return on Investment	Net Profit / Net Investment	(6,755.87)	2,041.94	(6,618.16)	6,229.73	(3.31)	(1.06)	211%	The variation is on account of Losses in CY.

Footnote:

- (i) Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale
- (ii) Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current
- (iii) Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability
- (iv) Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on
- (v) Debt Service = Interest & Lease Payments + Principal Repayments
- (vi) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability or Total
- (vii)  $\frac{MV(T1) - MV(T0) - \sum [C(t)]}{MV(T0) + \sum [W(t) * C(t)]}$

T1 = End of time period  
T0 = Beginning of time period  
t = Specific date falling between T1 and T0  
MV(T1) = Market Value at T1  
MV (T0) = Market Value at T0  
C(t) = Cash inflow, cash outflow on specific date  
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as  $\frac{T1 - t}{T1}$ .

- (viii) Numerator (N) and Denominator (D)



50. Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

51. Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

52. Assets Pledged as Security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	Notes	March 31, 2025	March 31, 2024
<b>Current assets</b>			
(i) Trade receivables	7	5,203.65	5,825.50
(ii) Cash and cash equivalents	8	251.32	1,396.22
(iii) Bank balances other than cash and cash equivalents above	9	16.33	15.91
(iv) Loans	10	-	1.80
(v) Other financial assets	11	0.25	5.45
Other current assets	13	2,072.58	2,116.97
<b>Total Current assets pledged as security</b>		<b>7,544.13</b>	<b>9,361.85</b>
<b>Non-Current assets</b>			
Property, plant and equipment	3 (a)	147.52	225.07
<b>Total Non-Current assets pledged as security</b>		<b>147.52</b>	<b>225.07</b>
<b>Total Assets pledged as security</b>		<b>7,691.65</b>	<b>9,586.92</b>

Sanctioned limit with ICICI Bank Limited has been secured by hypothecation of first charge on current assets and movable fixed assets both present and future, those includes all the debts, outstandings, monies receivables, claims, bills, invoice documents, contracts, guarantees and rights which are now due and owing or which may at any time hereafter during the continuance of this security becomes due and owing to the Company and movable fixed assets. The loan is also supported by Corporate Guarantee from Qness Corp Limited, India.

53. Quarterly Stock statements filed with Bank and corresponding details as per books of accounts. Details for year ended March 31,2025 are as follows:

For the period	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Particulars	As per Books of accounts			
Trade receivables (Excluding provision for Expected Credit Loss)	6,316.66	5,918.31	6,472.94	5,394.75

For the period	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Particulars	As per Statements submitted			
Trade receivables	6,316.66	5,918.31	6,472.94	5,394.76

Quarterly Stock statements filed with Bank and corresponding details as per books of accounts. Details for year ended March 31,2024 are as follows:

For the period	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
Particulars	As per Books of accounts			
Trade receivables (Excluding provision for Expected Credit Loss)	4,450.35	4,970.10	5,160.37	5,963.25

For the period	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
Particulars	As per Statements submitted			
Trade receivables	4,450.35	4,970.10	5,160.37	5,963.25

54. Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

55. Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

56. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

57. Utilisation of Borrowed funds and share

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



58. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. However, given our current financial circumstances, where we are incurring losses, there is no requirement for us to fulfill the CSR spending obligation in FY'25.

59. Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

60. The Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of accounting software to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

61. Compliance with approved Scheme(s) of Arrangements

During the year ended March 31, 2024, the Board of Directors of Qess Corp Limited (Holding Company), approved the Composite Scheme of Arrangement amongst Qess Corp Limited, Digitide Solutions Limited ("Resulting Company 1 or Digitide") and Bluespring Enterprises Limited ("Resulting Company 2 or Bluespring) and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder ("Scheme").

The Scheme provides for the following:

a) The demerger of Qess's undertakings (Divisions and investments) engaged in Facility Management, Industrial Services and Product led businesses into Bluespring and in consideration, Bluespring will issue new equity shares to all the equity shareholders of the Company in accordance with the Share Entitlement Ratio of one new equity share of Bluespring to one equity share of the Company.

b) The Holding Company received a certified true copy of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT") order dated March 17, 2025, approving the Scheme of Arrangement between Qess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"), Bluespring Enterprises Limited ("Resulting Company 2"/ "the Company"), and their respective shareholders and creditors ('Scheme of Arrangement'), with an appointed date of April 1, 2024.

In accordance with the above scheme, the company is getting demerged from Qess Corp Limited and is becoming the subsidiary of Bluespring Enterprises Limited.

The Company is in compliance with the scheme of arrangement and complied with all the applicable with Ind AS.

62. Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

63. Events after the reporting period

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

As per our report of even date


For M S K A & Associates  
Chartered Accountants  
Firm Registration No.:105047W

  
Ananthakrishnan Govindan  
Partner  
Membership No: 205226

Place: Hyderabad, INDIA  
Date: May 07, 2025



For and on behalf of the Board of Directors  
Monster.com (India) Private Limited  
CIN: U72200TG2000PTC035617

  
Ajit Isaac  
Director  
DIN: 00087168

Place: Hyderabad, INDIA  
Date: May 07, 2025

  
Kamal Pal Hoda  
Director  
DIN: 09808793

Place: Hyderabad, INDIA  
Date: May 07, 2025



**MONSTER.COM.SG PTE LIMITED**

**Company Reg. No.: 200004227N**

**DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS**

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



1 Coleman Street #05-16 The Adelphi Singapore 179803  
Tel: (65) 6837 0360 Fax: (65) 6837 0369  
Email: enquiry@jdt.com.sg website: www.jdt.com.sg  
Incorporated with Limited Liability Regn No. 200801266N

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**PrimeGlobal** | *The Association of Advisory  
and Accounting Firms*  
Member of PrimeGlobal, representing in more than 100 countries

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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The directors are pleased to present their statement to the members together with the audited financial statements of Monster.com.sg Pte Limited (the Company) for the financial year ended 31 March 2025.

**1. OPINION OF THE DIRECTORS**

In the opinion of the directors,

- (a) the financial statements of the Company 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 the financial performance, changes in equity and cash flows of the Company for the year then ended; 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. This is because the immediate holding company has agreed to provide continuing financial support to the Company notwithstanding the deficiency in net assets.

**2. DIRECTORS**

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

Sandro Lang	
Vijay Sivaram	Resigned on 22 October 2024
Keckeis Roman Werner	Resigned on 24 June 2024
Chandra Sekhar Reddy Garisa	Resigned on 22 October 2024
Guruprasad Srinivasan	Appointed on 22 October 2024
Kamal Pal Hoda	Appointed on 22 October 2024

**3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE OF SHARES OR DEBENTURES**

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

**4. DIRECTORS' INTEREST IN SHARES OR DEBENTURES**

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, Chapter 50 (the Act), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

Name of the Company	<u>Direct Interest</u>		<u>Deemed Interest</u>	
	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>
<b>Ultimate Holding Company</b>				
– Ordinary Shares				
Guruprasad Srinivasan	53,966	77,892		
Kamal Pal Hoda	1,500	22,988	-	-

**5. SHARE OPTIONS**

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.


**6. AUDITOR**

**JOE TAN & ASSOCIATES PAC**, Public Accountants and Chartered Accountants, has expressed its willingness to accept appointment as auditor.

On behalf of the Board of Directors



.....  
**Guruprasad Srinivasan**  
Director



.....  
**Kamal Pal Hoda**  
Director

Singapore

Date: 14 MAY 2025

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

**MONSTER.COM.SG PTE LIMITED**

**Report on the Financial Statements**

*Qualified Opinion*

We have audited the financial statements of Monster.com.sg Pte Limited (the Company), which comprise the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a material accounting policy information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 Qualified Opinion*

(a) Opening balances

We list the matter arising from the qualified opinion made in the financial year ended 31 March 2024:

- 1) As disclosed in Note 4 to the financial statements, except for the Company's investment in Monster HK Limited and Agensi Pekerjaan Monster Malaysia Sdn. Bhd., foreign subsidiaries, is carried at S\$433,000 and S\$2,500,000, respectively on the statement of financial position as at 31 March 2024. Due to the limitation of scope, we are unable to ascertain whether it is necessary and appropriate to consider impairment assessment on the cost of these investments. Therefore, we are unable to ascertain whether any impairment allowance on investment in these two subsidiaries is necessary. Consequently, we are unable to satisfy ourselves as to the fairness of the investment in subsidiaries stated in the financial statements. Any adjustment to the carrying amount of the investment in subsidiaries might have a consequential effect on the net assets of the Company as at 31 March 2024 and on the results of the Company for the reporting period then ended.

(b) Similarly, the following are matters arising from the qualified opinion made in the financial year ended 31 March 2025.

- 1) As disclosed in Note 4 to the financial statements, except for the Company's investment in Monster HK Limited and Agensi Pekerjaan Monster Malaysia Sdn. Bhd., foreign subsidiaries, is carried at S\$433,000 and S\$2,500,000, respectively on the statement of financial position as at 31 March 2025. Due to the limitation of scope, we are unable to ascertain whether it is necessary and appropriate to consider impairment assessment on the cost of these investments. Therefore, we are unable to ascertain whether any impairment allowance on investment in these two subsidiaries is necessary. Consequently, we are unable to satisfy ourselves as to the fairness of the investment in subsidiaries stated in the financial statements. Any adjustment to the carrying amount of the investment in subsidiaries might have a consequential effect on the net assets of the Company as at 31 March 2025 and on the results of the Company for the reporting period then ended.

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 qualified 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. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the carrying amount of the Company's investment in Monster HK Limited and Agensi Pekerjaan Monster Malaysia Sdn. Bhd. as at 31 March 2024. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

#### *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 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 skepticism 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.



**JOE TAN & ASSOCIATES PAC**  
Public Accountants and  
Chartered Accountants

Singapore

Date: **14 MAY 2025**

MONSTER.COM.SG PTE LIMITED  
(Company Reg. No.:200004227N)

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025

	Note	2025 S\$	2024 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	4	2,933,000	2,933,000
Plant and equipment	5	5,002	13,779
Intangible assets	6	106,232	165,722
<b>Total non-current assets</b>		<u>3,044,234</u>	<u>3,112,501</u>
<b>Current assets</b>			
Trade and other receivables	7	982,238	1,374,273
Cash and cash equivalents	8	3,383	768,148
<b>Total current assets</b>		<u>985,621</u>	<u>2,142,421</u>
<b>TOTAL ASSETS</b>		<u><u>4,029,855</u></u>	<u><u>5,254,922</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	9	2,933,002	2,933,002
Accumulated losses		<u>(2,828,093)</u>	<u>(2,250,550)</u>
<b>Equity surplus attributable to the owners of the company</b>		<u>104,909</u>	<u>682,452</u>
<b>Current liabilities</b>			
Trade and other payables	10	3,924,946	4,572,470
<b>Total current liabilities</b>		<u>3,924,946</u>	<u>4,572,470</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>4,029,855</u></u>	<u><u>5,254,922</u></u>

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

MONSTER.COM.SG PTE LIMITED  
(Company Reg. No.:200004227N)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2025 S\$	2024 S\$
Revenue	11	2,080,767	2,461,780
Other income	12	4,761	13,918
		<u>2,085,528</u>	<u>2,475,698</u>
Item of expenses:			
Subcontractor charges		(3,586)	(205,036)
Employee benefits	13	(1,036,816)	(1,537,144)
Selling and distributions costs		(750,565)	(734,535)
Administrative expenses		(872,104)	(299,312)
Loss before tax	14	<u>(577,543)</u>	<u>(300,329)</u>
Tax expenses	15	-	-
Loss for the year, representing total comprehensive loss for the year		<u><u>(577,543)</u></u>	<u><u>(300,329)</u></u>

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

MONSTER.COM.SG PTE LIMITED  
(Company Reg. No.:200004227N)

STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	Share capital S\$	Accumulated losses S\$	Total S\$
Balance as at 1 April 2023		2,933,002	(1,950,221)	982,781
Loss for the year, representing total comprehensive loss for the year		-	(300,329)	(300,329)
<b>Balance as at 31 March 2024</b>		<u>2,933,002</u>	<u>(2,250,550)</u>	<u>682,452</u>
Balance as at 1 April 2024		2,933,002	(2,250,550)	682,452
Loss for the year, representing total comprehensive loss for the year		-	(577,543)	(577,543)
<b>Balance as at 31 March 2025</b>		<u>2,933,002</u>	<u>(2,828,093)</u>	<u>104,909</u>

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

**MONSTER.COM.SG PTE LIMITED**  
(Company Reg. No.:200004227N)

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<u>Note</u>	<u>2025</u> <u>S\$</u>	<u>2024</u> <u>S\$</u>
<b>Cash flows from operating activities</b>			
Loss before tax		(577,543)	(300,329)
Adjustments for:			
Amortisation of intangible assets		42,380	42,385
Depreciation of plant and equipment		8,777	8,776
		<u>(526,386)</u>	<u>(249,168)</u>
Changes in working capital:			
Trade and other receivables		392,035	(303,858)
Trade and other payables		(647,524)	709,574
<b>Cash (used in)/ generated from operations</b>		<u>(781,875)</u>	<u>156,548</u>
Tax refund		-	-
<b>Net cash (used in)/ generated from operating activities</b>		<u>(781,875)</u>	<u>156,548</u>
<b>Cash flows from investing activities</b>			
Acquisition of intangible assets		-	(17,110)
Derecognition of intangible assets		17,110	-
<b>Net cash generated from/ (used in) investing activities</b>		<u>17,110</u>	<u>(17,110)</u>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<u>(764,765)</u>	<u>139,438</u>
Cash and cash equivalents at 1 April		<u>768,148</u>	<u>628,710</u>
<b>Cash and cash equivalents at 31 March</b>		<u><u>3,383</u></u>	<u><u>768,148</u></u>

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

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1. CORPORATE INFORMATION**

Monster.com.sg Pte Limited (the "Company") is incorporated and domiciled in Singapore with its registered office and principal place of business at 36 Carpenter Street, #04-00 Carpenter Haus, Singapore, 059915.

The immediate holding and ultimate holding companies are Monster.com (India) Private Limited, and Bluspring Enterprises Limited, both companies incorporated in India, respectively.

The principal activities of the Company are those of advertising activities and management consultancy services. There have been no significant changes in the nature of these activities during the financial period.

The details and principal activities of the subsidiaries are stated in Note 4 to the financial statements.

**2. MATERIAL ACCOUNTING POLICY INFORMATION**

**2.1 BASIS OF PREPARATION**

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards (FRSs). The financial statements have been prepared on historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (S\$), which is the Company's functional currency. All financial information presented in Singapore Dollar, unless otherwise indicated.

**2.2 ADOPTION OF NEW AND AMENDED STANDARDS AND INTERPRETATIONS**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on 1 April 2024. The adoption of these standards did not have any material effect on the financial statements of the Company.

**2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE**

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in prepared these financial statements

The director expects that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION - CONTINUED

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE - CONTINUED

The following are new / revised / amendments to FRSs issued by the Accounting Standards Council of Singapore up to 31 March 2025 which are effective for annual reporting periods beginning after 1 April 2024:

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendment to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i> (Classification of Liabilities as Current or Non-current)	1 January 2025
Amendment to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS118 <i>Presentation and Disclosure in Financial Statements:</i>	1 January 2027
FRS119 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendment to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investment in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

2.4 CONSOLIDATION

The company did not consolidate the accounts of its subsidiary due to the exemption under FRS110 Consolidated Financial Statements as follows:

- (a) it is wholly owned subsidiary of another entity;
- (b) its debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the counter market, including local and regional market);
- (c) it did not file, nor it is in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market; and
- (d) its ultimate parent produces consolidated financial statements that are available for public use.

2. MATERIAL ACCOUNTING POLICY INFORMATION - CONTINUED

2.5 FINANCIAL INSTRUMENTS

a) Financial assets

**Initial recognition and measurement**

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at Fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of 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 party, if the trade receivables do not contain a significant financing component at initial recognition.

**Subsequent measurement**

*Investments in debt instruments*

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, Fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

*Investments in equity instruments*

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION - CONTINUED

2.5 FINANCIAL INSTRUMENTS - CONTINUED

a) Financial assets - Continued

**Derecognition**

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

b) Financial liabilities

**Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

**Subsequent measurement**

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

**2. MATERIAL ACCOUNTING POLICY INFORMATION - CONTINUED**

**2.6 IMPAIRMENT OF FINANCIAL ASSETS**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 -months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**2.7 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash at bank and demand deposits which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents includes cash at bank and fixed deposits.

**2.8 CONTRACT ASSETS**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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**2. MATERIAL ACCOUNTING POLICY INFORMATION - CONTINUED**

**2.9 INVESTMENT IN SUBSIDIARY**

The investment in subsidiary is carried at cost less any accumulated allowance for impairment. On disposal of investment in subsidiary, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

**2.10 CONTRACT LIABILITIES**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from customer. If customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**2.11 PROVISIONS**

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 the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where 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.

**2.12 SHARE CAPITAL**

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

**2.13 LEASES**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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2. MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

2.13 LEASES – CONTINUED

(a) As lessee- continued

Short-term leases and leases of low-value assets

The Company applies the short- term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on s hort- term leases and leases of low value assets are recognised as expense ona straight-line basis over the lease term.

2.14 EFFECTIVE INTEREST METHOD

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

2.15 INTANGIBLE ASSETS

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in statement of comprehensive income in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Amortisation of an intangible asset commences when the intangible asset is available for use. Amortisation is recognised in statement of comprehensive income and is calculated based on the cost of the asset less residual value ona straight line basis over the estimated useful lives of intangible assets. No amortisation is provided for the intangible asset for the company as the intangible asset is not available for use as at year end. The amortisation methods, useful lives and residual values are reviewed at each year end and adjusted if appropriate and are treated as changes in accounting estimates.

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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2. MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

2.16 PLANT AND EQUIPMENT

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives (years)</u>
Computer and office equipment	3

Fully depreciated assets still in use are retained in the financial statements.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

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 on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

2.17 IMPAIRMENT OF 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, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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2. MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

2.17 IMPAIRMENT OF FINANCIAL ASSETS - CONTINUED

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.18 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 may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

(a) Rendering of services

Services rendered are accounted for separately in the transaction price and it is supported by contracts with the customers. In accordance with FRS115, the Company has recognised the revenue only when they have satisfied the performance obligation promised in the contract.

2.19 GOVERNMENT GRANTS

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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2. MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

2.20 EMPLOYEE BENEFITS

(a) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The undiscounted liability for leave expected to be settled wholly within twelve months from the reporting date is recognised for annual leave as a result of services rendered by employees up to the end of the reporting period. The Company allows employee leave entitlements to carry forward for a maximum period of twelve months.

(c) Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the Company.

2.21 RELATED PARTIES

A related party is defined as follows:

(a) 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 over the Company;
- ii. has significant influence over the Company; or
- iii. is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions apply:

- 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.

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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2. MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

2.21 RELATED PARTIES – CONTINUED

- (b) An entity is related to the Company if any of the following conditions apply: - Continued
- 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 (a);
  - vii. a person identified in (a)(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.

2.22 TAXES

(a) Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income 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.

(b) Deferred Tax

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

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 end of each reporting period.

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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2. MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

2.22 TAXES - CONTINUED

(c) Goods and Service Tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.23 FOREIGN CURRENCY TRANSACTIONS AND BALANCES

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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 disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES - CONTINUED**

**3.1 Judgements made in applying accounting policies**

**Determination of functional currency**

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

**3.2 Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(a) Useful lives of plant and equipment**

The useful lives of an item of plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Company's plant and equipment as at 31 March 2025 were S\$5,002 (2024: S\$13,779).

**(b) Impairment of plant and equipment**

The plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The Company assesses impairment of these assets whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value in use) of these assets is estimated to determine the impairment loss. The Company evaluates the recoverable amount of these assets based on the net present value of future cash flows (value in use) derived from such assets using cash flow projections which have been discounted at an appropriate rate.

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES - CONTINUED

3.2 Key sources of estimation uncertainty - continued

(b) Impairment of plant and equipment - continued

As at 31 March 2025, no allowance for impairment loss of the plant and equipment was made for the financial year ended 31 March 2025 as the recoverable amount was in excess of the carrying amount.

(c) Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 17(a).

The carrying amount of the Company's trade receivables as at 31 March 2025 was S\$548,867 (2024: S\$1,083,553) respectively.

(d) Impairment of investments in subsidiaries

At the end of the financial year, an assessment is made on whether there is indication that the investment in a subsidiary is impaired. The management's assessment is based on the estimation of the value-in-use of the CGU by forecasting the expected future cash flows for a period up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the Company's investment in subsidiaries as at 31 March 2025 was S\$2,933,000 (2024: S\$2,933,000).

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. INVESTMENT IN SUBSIDIARIES

	2025 S\$	2024 S\$
Unquoted equity shares, at cost	2,933,000	2,933,000
Less: Allowance for impairment loss	-	-
	<u>2,933,000</u>	<u>2,933,000</u>
	2025 S\$	2024 S\$
The movement in allowance for impairment loss:		
At 1 April	-	-
Provision for impairment loss	-	-
At 31 March	<u>-</u>	<u>-</u>

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation/ Place of business	Percentage of equity held		Cost of investment		Principal activities
		2025 %	2024 %	2025 S\$	2024 S\$	
Monster HK Limited <sup>(1)</sup>	Hong Kong	100	100	433,000	433,000	Various recruitment services
Agensi Perkerjaan Monster Malaysia Sdn. Bhd. <sup>(2)</sup>	Malaysia	49	49	2,500,000	2,500,000	Online recruitment solutions and employment placement
				<u>2,933,000</u>	<u>2,933,000</u>	

<sup>(1)</sup> Audited by H.F.Leung & Co. Certified Public Accountants

<sup>(2)</sup> Audited by HALS & Associates Chartered Accountants

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

5. PLANT AND EQUIPMENT

	Computers and office equipment S\$	Total S\$
<b>Cost</b>		
At 1 April 2023	34,899	34,899
Additions	-	-
At 31 March 2024	34,899	34,899
Additions	-	-
At 31 March 2025	34,899	34,899
<b>Accumulated depreciation</b>		
At 1 April 2023	12,344	12,344
Depreciation	8,776	8,776
At 31 March 2024	21,120	21,120
Depreciation	8,777	8,777
At 31 March 2025	29,897	29,897
<b>Carrying amount</b>		
At 31 March 2024	13,779	13,779
At 31 March 2025	5,002	5,002

6. INTANGIBLE ASSETS

	Software S\$	Domain S\$	Total S\$
<b>Cost</b>			
At 1 April 2023	245,991	7,051	253,042
Additions	17,110	-	17,110
At 31 March 2024	263,101	7,051	270,152
Written-off	(17,110)	-	(17,110)
At 31 March 2025	245,991	7,051	253,042
<b>Accumulated depreciation</b>			
At 1 April 2023	61,553	492	62,045
Depreciation	40,975	1,410	42,385
At 31 March 2024	102,528	1,902	104,430
Depreciation	40,970	1,410	42,380
At 31 March 2025	143,498	3,312	146,810
<b>Carrying amount</b>			
At 31 March 2024	160,573	5,149	165,722
At 31 March 2025	102,493	3,739	106,232

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

7. TRADE AND OTHER RECEIVABLES

	2025 S\$	2024 S\$
Trade receivables		
- Third parties	577,460	1,083,602
- Less: Allowance for expected credit loss	<u>(28,593)</u>	<u>(49)</u>
	548,867	1,083,553
Related parties	319,824	178,528
	<u>868,691</u>	<u>1,262,081</u>
Other receivables		-
Deposits	14,988	18,406
Prepayments	17,806	27,053
Deferred commission	80,753	66,733
	<u>982,238</u>	<u>1,374,273</u>

Trade receivables are non-interest bearing, unsecured and are generally on 30 to 120 (2024: 30 to 120) days' term. They are recognized at their original invoice amounts which represents their fair value on initial recognition.

Amount due from related parties are trade in nature, unsecured, interest-free and recoverable on demand.

Commission expenses incurred and relating to future periods are carried forward to future periods as deferred commission.

The carrying amount of trade and other receivables approximate their fair values.

Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL was as follows:

	2025 S\$	2024 S\$
At 1 April	49	49
Provision for expected credit losses	28,544	-
At 31 March	<u>28,593</u>	<u>49</u>

8. CASH AND CASH EQUIVALENTS

	2025 S\$	2024 S\$
Cash at bank	<u>3,383</u>	<u>768,148</u>

The carrying amounts of cash and cash equivalents approximate their fair values.

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

9. SHARE CAPITAL

	2025		2024	
	No. of shares	S\$	No. of shares	S\$
Issued and fully paid ordinary shares				
At 1 April and 31 March	<u>277,380</u>	<u>2,933,002</u>	<u>277,380</u>	<u>2,933,002</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

10. TRADE AND OTHER PAYABLES

	2025 S\$	2024 S\$
Trade payables		
- Third parties	260,400	29,110
- Related parties	<u>1,749,299</u>	<u>1,824,891</u>
	2,002,699	1,854,001
Contract liabilities	1,670,801	2,251,408
Other payables	3,311	58,831
Accrued operating expenses	214,967	313,155
GST payables	<u>33,168</u>	<u>95,075</u>
	<u>3,924,946</u>	<u>4,572,470</u>

Trade payables are unsecured, non-interest bearing and are normally settled on 30 (2024: 30) days' term.

Amounts due to related parties are trade in nature, unsecured, non-interest bearing and are repayable on demand.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company performs the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other payables are non-trade in nature, unsecured, interest free and have no fixed term of repayment.

The carrying amount of trade and other payables approximate their fair values.

11. REVENUE

	2025 S\$	2024 S\$
Service income	<u>2,080,767</u>	<u>2,461,780</u>

The Company's revenue is recognised overtime based on the service agreement terms.

MONSTER.COM.SG PTE LIMITED  
(Company Reg. No.: 200004227N)

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

12. OTHER INCOME

	2025 S\$	2024 S\$
Foreign exchange gain, net	2,251	13,918
Government grant	2,510	-
	<u>4,761</u>	<u>13,918</u>

13. EMPLOYEE BENEFITS

	2025 S\$	2024 S\$
<u>Compensation of key management personnel</u>		
- Defined contribution plan (Note 16)	19,605	16,256
- Salaries and other short-term benefits (Note 16)	319,724	383,871
- Commission (Note 16)	25,301	40,404
<u>Staff salaries and other related costs</u>		
- Defined contribution plan	81,793	69,550
- Salaries and bonus	582,638	1,004,042
- Commission	5,119	10,813
- Staff welfare	2,636	12,208
	<u>1,036,816</u>	<u>1,537,144</u>

14. LOSS BEFORE TAX

	2025 S\$	2024 S\$
Loss before income tax has been arrived at after charging/(crediting) :		
Amortisation of intangible assets (Note 6)	42,380	42,385
Allowance for expected credit loss	28,544	-
Advertisement and marketing costs	750,565	734,535
Consultancy fees (Note 7)	-	-
Depreciation of plant and equipment (Note 5)	8,777	8,776
Professional fees	624,158	90,114
Employee benefits (Note 13)	1,460,177	1,537,144
Rent expense	83,954	95,930
	<u>2,908,555</u>	<u>2,413,287</u>

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

15. INCOME TAX EXPENSE

The major components of income tax benefit recognised in loss for the financial years ended 31 March 2025 and 31 March 2024 were:

	2025 S\$	2024 S\$
Income tax		
- Over provision in respect of prior years	-	(2,029)
Income tax benefit recognised in profit or loss	-	(2,029)

Relationship between tax benefit and accounting loss

A reconciliation between tax benefit and the product of accounting loss multiplied by the applicable corporate tax rate for the financial year ended 31 March 2025 and 31 March 2024 were as follows

	2025 S\$	2024 S\$
Loss before income tax	(577,543)	(300,329)
Income tax using the statutory tax rate of 17% (2024: 17%)	(98,182)	(51,056)
Adjustments:		
Non-deductible expenses	8,858	7,695
Non-taxable income	(383)	(2,366)
Deferred tax assets not recognised	99,821	49,021
Over provision in respect of prior years	-	-
Others	(10,114)	(3,294)
	-	-

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Company has unrecognised tax losses of S\$1,302,125 (2022: S\$1,829,814) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements. The tax losses and capital allowances have no expiry date.

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

16. SIGNIFICANT RELATED PARTY TRANSACTIONS

Other than the related party information disclosed elsewhere in the financial statements, the following are significant related party transactions entered into by the Company with related parties as follows:

	2025 S\$	2024 S\$
Sales transferred from subsidiaries	-	515,669
Subcontractor charges by subsidiaries	3,586	205,036
Telesales cost charged by holding company	423,362	-
Sales to related company	26,437	55,048
Collection on behalf for subsidiaries	210	10,523
	<u>2025</u> S\$	<u>2024</u> S\$
<u>Compensation of key management personnel</u>		
- Defined contribution plan (Note 13)	19,605	16,256
- Salaries and other short-term benefits (Note 13)	319,724	383,871
- Commission (Note 13)	25,301	40,404

17. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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17. FINANCIAL RISK MANAGEMENT - CONTINUED

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables and loan to the immediate holding company. For other financial assets (including cash and cash equivalents), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating;
- External credit rating;
- Actual or expected 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 obligations;
- Actual or expected significant changes in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor;
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

17. FINANCIAL RISK MANAGEMENT - CONTINUED

(a) Credit risk - continued

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganization;
- There is a disappearance of an active market for that financial asset because of financial difficulty;

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

17. FINANCIAL RISK MANAGEMENT - CONTINUED

(a) Credit risk - continued

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12 month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
<b>31 March 2025</b>						
Trade receivables <sup>(i)</sup>	7	I	Lifetime ECL (simplified)	897,284	(28,593)	868,691
Other receivables	7	I	12-month ECL	14,988	-	14,988
				<u>905,351</u>	<u>(28,593)</u>	<u>876,758</u>
<b>31 March 2024</b>						
Trade receivables <sup>(i)</sup>	7	I	Lifetime ECL (simplified)	1,262,130	(49)	1,262,081
Other receivables	7	I	12-month ECL	18,406	-	18,406
				<u>1,280,536</u>	<u>(49)</u>	<u>1,280,487</u>

Trade receivables (Note 1)

For trade receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Company determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. However, there is no material impact on the Company trade receivables.

The Company's credit risk exposure in related to trade receivables from third parties' customers as at 31 March 2025 and 31 March 2024 are set out in the provision matrix as follows:

**2025**

	Current	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total receivables
ECL rate	0%	0%	0%	0%	47%	
Total gross carrying amount at default	678,757	131,904	26,051	-	60,572	897,284
ECL	-	-	-	-	(28,593)	(28,593)
	<u>678,757</u>	<u>131,904</u>	<u>26,051</u>	<u>-</u>	<u>31,979</u>	<u>868,691</u>

**2024**

	Current	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total receivables
ECL rate	0%	0%	0%	3%	0%	
Total gross carrying amount at default	1,102,057	57,437	87,646	14,990	-	1,262,130
ECL	-	-	-	(49)	-	(49)
	<u>1,102,057</u>	<u>57,437</u>	<u>87,646</u>	<u>14,941</u>	<u>-</u>	<u>1,262,081</u>

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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17. FINANCIAL RISK MANAGEMENT - CONTINUED

(a) Credit risk - continued

There is no material credit loss allowance for financial assets at amortised cost as at 31 March 2025 and 31 March 2024.

Other receivables

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

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.

Exposure to credit risk

The Company has no significant concentration of credit risk. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

(b) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

17. FINANCIAL RISK MANAGEMENT - CONTINUED

(b) Liquidity risk - continued

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

*Analysis of financial instruments by remaining contractual maturities*

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$
<b>2025</b>			
<b><u>Financial assets</u></b>			
Trade and other receivables <sup>(a)</sup>	883,679	883,679	883,679
Cash and cash equivalents	3,383	3,383	3,383
Total undiscounted financial assets	<u>887,062</u>	<u>887,062</u>	<u>887,062</u>
<b><u>Financial liabilities</u></b>			
Trade and other payables <sup>(b)</sup>	2,220,977	2,220,977	2,220,977
Total undiscounted financial liabilities	<u>2,220,977</u>	<u>2,220,977</u>	<u>2,220,977</u>
Total net undiscounted financial liabilities	<u>(1,333,915)</u>	<u>(1,333,915)</u>	<u>(1,333,915)</u>
<b>2024</b>			
<b><u>Financial assets</u></b>			
Trade and other receivables <sup>(a)</sup>	1,280,487	1,280,487	1,280,487
Cash and cash equivalents	768,148	768,148	768,148
Total undiscounted financial assets	<u>2,048,635</u>	<u>2,048,635</u>	<u>2,048,635</u>
<b><u>Financial liabilities</u></b>			
Trade and other payables <sup>(b)</sup>	2,225,987	2,225,987	2,225,987
Total undiscounted financial liabilities	<u>2,225,987</u>	<u>2,225,987</u>	<u>2,225,987</u>
Total net undiscounted financial liabilities	<u>(177,352)</u>	<u>(177,352)</u>	<u>(177,352)</u>

<sup>(a)</sup> This amount excludes prepayment and deferred commission

<sup>(b)</sup> This amount excludes GST payables and contract liabilities

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

17. FINANCIAL RISK MANAGEMENT - CONTINUED

c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from their loan to holding company, cash and cash equivalents and bank borrowings.

The Company does not expect any significant effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

(ii) Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Company has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Company, primarily United States Dollar (USD), Indian Rupee (INR), Hong Kong Dollar (HKD) and Malaysia Ringgit (MYR).

The Company's currency exposures to the USD, INR, HKD and MYR at the reporting date were as follows:

	2025			
	USD S\$	INR S\$	HKD S\$	MYR S\$
<b><u>Financial assets</u></b>				
Trade and other receivables	-	179,142	93,639	-
Cash and cash equivalents	2,845	-	-	-
	<u>2,845</u>	<u>179,142</u>	<u>93,639</u>	<u>-</u>
<b><u>Financial liabilities</u></b>				
Other payables	96,761	1,405,854	-	336,445
	<u>96,761</u>	<u>1,405,854</u>	<u>-</u>	<u>336,445</u>
Foreign currency exposure	(93,916)	(1,226,712)	93,639	(336,445)

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

17. FINANCIAL RISK MANAGEMENT – CONTINUED

c) Market risk - continued

(ii) Foreign currency risk - continued

	2024			
	USD S\$	INR S\$	HKD S\$	MYR S\$
<b>Financial assets</b>				
Trade and other receivables	-	-	123,272	-
Cash and cash equivalents	54,130	-	-	-
	<u>54,130</u>	<u>-</u>	<u>123,272</u>	<u>-</u>
<b>Financial liabilities</b>				
Trade and other payables	-	-	317,647	1,507,243
	<u>-</u>	<u>-</u>	<u>317,647</u>	<u>1,507,243</u>
Foreign currency exposure	<u>54,130</u>	<u>-</u>	<u>(194,375)</u>	<u>(1,507,243)</u>

A 10% strengthening of Singapore dollar against the foreign currencies denominated balances as at the reporting date would decrease profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Loss after tax	
	2025 S\$	2024 S\$
United States Dollar	(7,795)	4,493
Indian Rupee	(101,817)	-
Hong Kong Dollar	7,772	(16,133)
Malaysia Ringgit	<u>(27,925)</u>	<u>(125,101)</u>

A 10% weakening of Singapore Dollar against the above currencies would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

18. FAIR VALUES OF ASSETS AND LIABILITIES

ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE

*Cash and cash equivalents, other receivables and other payables*

The carrying amounts of these balances approximate their fair value due to the short-term nature of their balances.

*Trade receivables and trade payables*

The carrying amounts of these receivables and payables (including trade balances due from/to holding and related companies) approximate their fair values as they are subject to normal trade credit terms.

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

19. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2025 S\$	2024 S\$
<b>Financial assets measured at amortised cost</b>		
Trade and other receivables (Note 7) <sup>(a)</sup>	876,758	1,280,487
Cash and cash equivalents (Note 8)	3,383	768,148
Total financial assets measured at amortised cost	<u>880,141</u>	<u>2,048,635</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade and other payables (Note 10) <sup>(b)</sup>	2,220,977	2,225,987
Total financial liabilities measured at amortised cost	<u>2,220,977</u>	<u>2,225,987</u>

<sup>(a)</sup> This amount excludes prepayment and deferred commission

<sup>(b)</sup> This amount excludes GST payables and contract liabilities

20. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. 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 is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2025 and 31 March 2024.

21. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the date of the Directors' Statement.

**MONSTER.COM.SG PTE LIMITED**  
**(Company Reg. No.: 200004227N)**

**THE ACCOMPANYING SUPPLEMENTARY STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**HAS BEEN PREPARED FOR MANAGEMENT PURPOSES ONLY**  
**AND DOES NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

MONSTER.COM.SG PTE LIMITED  
(Company Reg. No.:200004227N)

DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Appendix A

	2025 S\$	2024 S\$
<b>Revenue</b>		
Service income	2,080,767	2,461,780
<b>Other income</b>		
Fixed deposit interest income	2,510	-
Foreign exchange gain	2,251	13,918
	4,761	13,918
<b>Less:</b>		
Sub-contractor charges	(3,586)	(205,036)
Employee benefits (Appendix B)	(1,036,816)	(1,537,144)
Selling and distribution costs (Appendix B)	(750,565)	(734,535)
Administrative expenses (Appendix B)	(872,104)	(299,312)
	(2,663,071)	(2,776,027)
<b>Loss before tax</b>	<u>(577,543)</u>	<u>(300,329)</u>

MONSTER.COM.SG PTE LIMITED  
(Company Reg. No.:200004227N)

DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Appendix B

	2025 S\$	2024 S\$
<b><u>Employee benefits</u></b>		
<i>Other key management personnel:</i>		
Defined contribution plan	(19,605)	(16,256)
Salaries and other short term benefits	(319,724)	(383,871)
Commission	(25,301)	(40,404)
<i>Staffs' salaries and other related costs:</i>		
Defined contribution plan	(81,793)	(69,550)
Salaries and bonus	(582,638)	(1,004,042)
Commission	(5,119)	(10,813)
Staffs' welfare	(2,636)	(12,208)
	(1,036,816)	(1,537,144)
<b><u>Selling and distribution costs</u></b>		
Advertisements and marketing costs	(750,565)	(734,535)
<b><u>Administrative expenses</u></b>		
Amortisation of intangible assets	(42,380)	(42,385)
Bank charges	(39,532)	(26,473)
Communication expenses	(4,684)	(3,978)
Depreciation of plant and equipment	(8,777)	(8,776)
Allowance for expected credit loss on trade receivables	(28,544)	-
Miscellaneous expenses	(948)	(719)
Other office expenses	(8,106)	(8,054)
Printing and stationery	(670)	(791)
Professional fees	(624,158)	(90,114)
Rent expenses	(83,954)	(95,930)
Insurances	(30,351)	(22,092)
	(872,104)	(299,312)

Company Registration No: 200001010874 (513480 X)

**AGENSI PEKERJAAN MONSTER MALAYSIA SDN. BHD.**  
(Incorporated in Malaysia)

**REPORTS AND AUDITED FINANCIAL  
STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2025**

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Company Registration No: 200001010874 (513480 X)

**AGENCI PEKERJAAN MONSTER MALAYSIA SDN. BHD.**  
(Incorporated in Malaysia)

**DIRECTORS' REPORT**

The directors hereby submit their report and the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2025.

**PRINCIPAL ACTIVITY**

The Company is principally engaged as provider of online recruitment solutions, to carry on the activities of employment placement and to carry on the activities of private employment agency to recruit and/to place a worker to another employer. There has been no significant change in this activity during the financial year.

**FINANCIAL RESULTS**

**RM**

Net profit for the financial year after income tax

571,877

**DIVIDENDS**

The directors did not propose any final dividends for the financial year ended 31<sup>st</sup> March 2025.

**RESERVES AND PROVISIONS**

There were no material transfers to or from reserves or provisions during the financial year under review.

**ISSUE OF SHARES**

The Company did not issue any new shares during the financial year.

**DIRECTORS**

The directors in office during the financial year and during the period from the end of the financial year to date of the report are:-

Vijay Sivaram	(Resigned on: 4.11.2024)
Chandra Sekhar Reddy Garisa	(Resigned on: 4.11.2024)
Elaine Natalie Fortescue	
Guruprasad Srinivasan	(Appointed on: 4.11.2024)
Kamal Pal Hoda	(Appointed on: 4.11.2024)

**DIRECTORS' BENEFITS**

Since the end of the previous financial year, no director has received or become entitled to receive any benefit by reason of a contract made by the Company or by a related corporation with the director or with a firm of which the director is a member or with a company in which the director has a substantial financial interest.

Company Registration No: 200001010874 (513480 X)

Neither during nor at the end of the financial year, was the Company a party to any arrangements 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

According to the register of directors' shareholdings, required to be kept under Section 59 of the Companies Act 2016, the interests of directors in office at the end of the financial year in shares of the Company and its related corporations were as follows:-

	Number of Ordinary Shares			As at 31.3.2025
	As at 1.4.2024	Bought	Sold	
Elaine Natalie Fortescue	255,000	-	-	255,000

Shares held by Elaine Natalie Fortescue are on behalf of Monster.Com SG Pte Limited.

No other directors in office held any interest in shares of the Company or its related corporation at the end of the financial year.

#### DIRECTORS' REMUNERATION

The details of remuneration paid to or receivable by directors and past directors of the Company during the financial year are disclosed as follows:

	RM
- Emolument	343,510
- Allowance	13,200
	<u>356,710</u>

No indemnities have been given or insurance premium paid for director or officers of the Company during the financial year.

#### HOLDING COMPANY

The directors regard Monster.Com SG Pte Limited [Company Registration No: 200004227-N] a company incorporated in Singapore, as the holding company.

#### ULTIMATE HOLDING COMPANY

The directors regard Qness Corp Limited (Company No: U74140KA2007PLC043909), a company incorporated in India as the ultimate holding company.

#### OTHER FINANCIAL INFORMATION

Before the financial statements of the Company were made out, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that all known bad debts have been written off and adequate allowance had been made for doubtful debts; and

Company Registration No: 200001010874 (513480 X)

- (b) to ensure that any current assets which were unlikely to realise their book values in the ordinary course of business have been written down to their estimated realisable values.

At the date of this report, the directors are not aware of any circumstances:

- (a) which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

At the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liability of any other person; or
- (b) any contingent liability in respect of the Company which has arisen since the end of the financial year.

No contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the directors:

- (a) the results of the Company's operations during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.

#### AUDITORS' REMUNERATION

Total amount paid to or receivable by auditors as remuneration for their services as auditors is disclosed as follow:-

	<b>RM</b>
Audit fee	<u>22,896</u>

There are no indemnity and insurance purchased for the auditors of the Company during the financial year.



**AGENSI PEKERJAAN MONSTER MALAYSIA SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> MARCH 2025**

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	126,864	186,941
Website domain	8	<u>14,154</u>	<u>19,490</u>
Total non-current assets		<u>141,018</u>	<u>206,431</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	9	3,052,480	3,592,401
Tax recoverable		840,382	590,549
Cash and cash equivalents	10	<u>169,633</u>	<u>847,743</u>
Total current assets		<u>4,062,495</u>	<u>5,030,693</u>
<b>TOTAL ASSETS</b>		<u><u>4,203,513</u></u>	<u><u>5,237,124</u></u>
<b>EQUITY</b>			
Share capital	11	500,000	500,000
Accumulated losses		<u>(691,122)</u>	<u>(1,262,999)</u>
Total equity		<u>(191,122)</u>	<u>(762,999)</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	2,258,810	3,588,206
Deferred revenue	13	<u>2,135,825</u>	<u>2,411,917</u>
Total current liabilities		<u>4,394,635</u>	<u>6,000,123</u>
<b>TOTAL LIABILITIES</b>		<u>4,394,635</u>	<u>6,000,123</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>4,203,513</u></u>	<u><u>5,237,124</u></u>

The above statement is to be read in conjunction with the notes to the financial statements on pages 9 to 22.

**AGENSI PEKERJAAN MONSTER MALAYSIA SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

	Note	2025 RM	2024 RM
REVENUE	14	3,379,830	3,526,983
Other operating income		<u>262,047</u>	<u>18,610</u>
		3,641,877	3,545,593
Less:			
Administrative expenses		<u>(3,070,000)</u>	<u>(4,461,443)</u>
Profit/(Loss) before taxation	15	571,877	(915,850)
Taxation	16	<u>-</u>	<u>-</u>
Profit/(Loss) for the year		<u><u>571,877</u></u>	<u><u>(915,850)</u></u>

The above statement is to be read in conjunction with the notes to the financial statements on pages 9 to 22.

**AGENSI PEKERJAAN MONSTER MALAYSIA SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

	Share Capital RM	Accumulated losses RM	Total Equity RM
Balance at 1st April 2023	500,000	(347,149)	152,851
Non-owner changes in equity			
Loss for the year	-	(915,850)	(915,850)
Total comprehensive loss for the year	-	(915,850)	(915,850)
Balance at 31st March 2024	<u>500,000</u>	<u>(1,262,999)</u>	<u>(762,999)</u>
Non-owner changes in equity			
Profit for the year	-	571,877	571,877
Total comprehensive income for the year	-	571,877	571,877
Balance at 31st March 2025	<u>500,000</u>	<u>(691,122)</u>	<u>(191,122)</u>

The above statement is to be read in conjunction with the notes to the financial statements on pages 9 to 22.

**AGENSI PEKERJAAN MONSTER MALAYSIA SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

	Note	2025 RM	2024 RM
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) before taxation		571,877	(915,850)
Adjustments for:-			
Allowance/(Recovery) from doubtful debts		3,282	(10,335)
Bad debts written off		7,320	-
Depreciation		65,413	65,909
Unrealised gain on foreign currency		<u>(262,047)</u>	<u>(8,275)</u>
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>		385,845	(868,551)
Decrease/(Increase) in receivables		529,319	(256,902)
(Decrease)/Increase in payables		<u>(1,605,488)</u>	<u>194,310</u>
<b>CASH USED IN OPERATIONS</b>		(690,324)	(931,143)
Tax refund		-	1,338,980
Tax paid		<u>(249,833)</u>	<u>(256,591)</u>
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>		<u>(940,157)</u>	<u>151,246</u>
Unrealised gain in cash and cash equivalents		262,047	8,275
Net (decrease)/increase in cash and cash equivalents		(940,157)	151,246
Cash and cash equivalents at beginning of the year		<u>847,743</u>	<u>688,222</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	10	<u><u>169,633</u></u>	<u><u>847,743</u></u>

The above statement is to be read in conjunction with the notes to the financial statements on pages 9 to 22.

**AGENSI PEKERJAAN MONSTER MALAYSIA SDN. BHD.**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS - 31<sup>ST</sup> MARCH 2025**

**1. GENERAL**

The financial statements of the Company are presented in Ringgit Malaysia (RM) which is the Company's functional currency. All financial information is presented in RM.

The Company was incorporated and domiciled in Malaysia as a private company limited by shares. It is resident in Malaysia with its registered office at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur and the principal place of business at D22, D23A & D25, Level 16 and 17, The Bousteador, No.10, Jalan PJU 7/6, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan.

**2. PRINCIPAL ACTIVITY**

The Company is principally engaged as provider of online recruitment solutions, to carry on the activities of employment placement and to carry on the activities of private employment agency to recruit and/to place a worker to another employer. There has been no significant change in this activity during the financial year.

**3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with Malaysian Private Entities Reporting Standard ("MPERS") issued by Malaysian Accounting Standards Board's ("MASB") and the provisions of the Companies Act 2016.

At the year end, the Company had accumulated losses of RM691,122 and its current liabilities exceeded its current assets by RM332,140 as at that date.

The financial statements of the Company have been prepared on a going concern basis in view of:-

- (i) the availability or continued financial support from its shareholders;
- (ii) realisation of assets by the Company is expected to be undertaken in the ordinary course of business; and
- (iii) the Company is not expected to materially curtail or cease its operation in the foreseeable future.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

**4. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS**

The financial statements of the Company have been approved by the Board of Directors for issuance on.....**15 MAY 2025**

5. **BASIS OF PREPARATION**

5.1 **Basis of Measurement**

The financial statements of the Company have been prepared using cost bases (which include historical cost and amortised cost) and fair value bases.

5.2 **Critical Judgements and Estimates Uncertainty**

The preparation of the financial statements in conformity with MPERS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognized in the financial statements other than as disclosed below:-

A. Estimation Uncertainty

(a) **Loss Allowance of Financial Assets**

The Company recognizes impairment losses for loans and receivables using the incurred loss model. Individually significant loans and receivables are tested for impairment separately by estimating the cash flows expected to be recoverable. All others are grouped into credit risk classes and tested for impairment collectively, using the Company's past experience of loss statistics, ageing of past due amounts and current economic trends. The actual eventual losses may be different from the allowance made and this may affect the Company's financial position and results.

(b) **Depreciation of Property, Plant and Equipment**

The cost of an item of property, plant and equipment is depreciated on the straight line method or another systematic method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual value. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, plant and equipment.

(c) **Measurement of Income Taxes**

Significant judgement is required in determining the Company's provision for current and deferred taxes because the ultimate tax liability for the Company as a whole is uncertain. When the final outcome of the taxes payable is determined with the tax authorities in each jurisdiction, the amounts might be different for the initial estimates of the taxes payables. Such differences may impact the current and deferred taxes in the period where such determination is made. The Company will adjust for the differences as over or under provision of current or deferred taxes in the current period in which those differences arise.

6. **SIGNIFICANT ACCOUNTING POLICIES**

(a) **Property, Plant and Equipment**

(i) **Recognition and Measurement**

All property, plant and equipment are initially measured at cost.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located. The cost of self constructed assets also includes the cost of direct and indirect cost of construction.

For an exchange of non-monetary assets that has a commercial substance, cost is measured by reference to the fair value of the asset received.

All property, plant and equipment are subsequently measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amounts of property, plant and equipment and is recognized net within "other income" or "other expenses" respectively in profit or loss.

(ii) **Subsequent costs**

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized to profit or loss. The costs of the day to day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(iii) **Depreciation**

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Depreciation is recognized in profit or loss on a straight line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use.

The annual rates used are as follows:-

Computer	3 years
Computer software	3 years
Office equipment	3 years
Software	6 years

At the end of each reporting period, the residual values, useful life and depreciation method for the property, plant and equipment are reviewed for reasonableness. Any change in estimate of an item is adjusted prospectively over its remaining useful life, commencing in the current period.

**(b) Intangible Asset**

**(i) Website domain**

All internally generated intangible assets, including research and development costs are recognized as an expense in profit or loss when incurred, except for development cost that form part of the cost of another asset, in which case, the cost is capitalized in that asset. Other acquired intangible assets are measured at cost less any accumulated amortization and any accumulated impairment losses.

Amortisation of acquired intangible assets is based on the cost of an asset less its residual value. Amortisation is recognized in profit or loss on a straight line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful lives are as follows:-

Domain registration	5 years
---------------------	---------

If there is an indication that there has been a change in the residual value or useful life of an intangible asset since the last annual reporting date, the Company would review its previous estimates and, if current expectations differ, the Company would amend the residual value, amortization method or useful life.

**(c) Impairment of non-financial assets**

The carrying amounts of non-financial assets (ie. property, plant and equipment) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

If an individual asset generates independent cash inflows, it is tested for impairment as a stand-alone asset, if an asset does not generate independent cash inflows, it is tested for impairment together with other assets in a cash-generating unit, at the lowest level in which independent cash inflows are generated and monitored for internal management purposes.

The recoverable amount of an asset or a cash generating unit is the higher of its fair value less costs to sell and the value in use. The Company determines the fair value less costs to sell of an asset or a cash-generating unit in a hierarchy based on: (i) price in a sale agreement, (ii) market price traded in an active market; and (iii) estimate of market price using the best information available. The value in use is estimated by discounting the net cash inflows (by an appropriate pre-tax discount rate) of the asset or unit, using reasonable and supportable management's budgets and forecast cash flows.

An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

For an asset measured on a cost-based model, any impairment loss is recognized in profit or loss. For a property, plant and equipment measured on the revaluation model, any impairment loss is treated as a revaluation decrease.

The Company reassesses the recoverable amount of an impaired asset or a cash-generating unit if there is any indication that an impairment loss recognized previously may have reversed.

Any reversal of impairment loss for an asset carried at a cost-based model is recognized in profit or loss, subject to the limit that the revised carrying amount does not exceed the amount that would have been determined had no impairment loss been recognized previously.

(d) **Financial instruments**

(i) **Initial recognition and measurement**

A financial asset or financial liability is recognised in the statement of financial position when, and only when the Company becomes a party to the contractual provisions of the instruments.

A financial instrument is recognised initially at the transaction price (including transaction costs except in the initial measurement of a financial asset or financial liability that is measured at fair value through profit or loss, transaction cost are expensed to profit or loss when incurred) unless the arrangement constitutes, in effect, a financing transaction. If the arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instruments.

(ii) **Subsequent measurement**

For the purpose of subsequent measurement, the Company classifies financial assets into two categories, namely: (i) financial assets at fair value through profit or loss, and (ii) financial assets at amortised costs.

Other than financial assets measured at fair value through profit or loss, all other financial assets are subject to review for impairment in accordance with Note 6d(v).

After initial recognition, the Company measures all financial liabilities at amortised cost using the effective interest method.

(iii) **Fair Value Measurement of Financial Instruments**

All other financial assets or liabilities not measured at amortised cost or cost less impairment are measured at fair value with changes recognised in profit or loss.

The fair value is determined by reference to the quoted market price in an active market, and in the absence of an observable market price, by a valuation technique.

(iv) **Recognition of Gains and Losses**

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognized in profit or loss when they arise.

For financial assets and financial liabilities carried at amortised cost, a gain or loss is recognized in profit or loss only when the financial asset or financial liability is derecognized or impaired, and through the amortization process of the instruments.

(v) **Impairment and Uncollectibility of Financial Assets**

The Company applies the incurred loss model to recognise impairment losses of financial assets. At the end of each reporting period, the Company examines whether there is any objective evidence that a financial asset (except for financial assets measured at fair value through profit or loss) or a group of financial assets is impaired.

An impairment loss is measured as follows:-

- \* For an instrument measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.
- \* For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

(vi) **Derecognition**

A financial asset or part of it is derecognized when, and only when, the contractual rights to the cash flows from the financial asset expire or are settled, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of financial asset, the difference between the carrying amount of the financial asset derecognized and the consideration received, including any newly created rights, and obligations, is recognized in profit or loss.

A financial liability or part of it is derecognized when, and only when, the obligation specified in the contract is discharged, cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

(e) **Equity instruments**

Ordinary shares classified as equity are measured at cost on initial recognition and are not remeasured subsequently.

(f) **Revenue Recognition**

Revenue from services rendered is recognized in profit or loss upon services rendered and acceptance by customers. Revenue spanning more than one financial year is recognised on time apportioned basis over the duration of the services to be rendered.

(g) **Income Tax**

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to business combination or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is provided by the balance sheet liability method based on all taxable temporary differences by comparing carrying amounts of assets and liabilities and their corresponding tax bases. Deferred tax is not recognized if the temporary differences arises from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time the transaction, affects neither accounting profit nor taxable profits.

Deferred tax is measured at the tax rates that is expected to be applied to the temporary differences when they reverse, based on tax rates that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credit can be utilized.

Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realized simultaneously.

(h) **Cash and Cash Equivalents**

Cash and cash equivalents consists of cash in hand, bank balances, deposits with bank and highly liquid investments with maturing within three months from the date of acquisition which are readily convertible to known amount of cash which are subject to an insignificant risk of change in value. For the purpose of statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

(i) **Employee Benefits**

(i) **Short term employee benefits**

Short term employee benefits in respect of wages, salaries, social security contributions, paid annual leaves, paid sick leaves, bonuses and non-monetary benefits are measured on an undiscounted basis and are expensed in the financial period when employees have rendered their services to the Company.

Bonuses are recognised as an expense when there is a present, legal or constructive obligations to make such payments, as a result of past services provided by employees and when a reliable estimate can be made of the amount of the obligations.

(ii) **Defined contribution plan**

The Company makes contributions to a statutory provident fund and recognise the contribution payable as an expense in the financial year in which the employees render their services. Once the contributions have been paid, the Company have no further payment obligations.

(j) **Currency Conversion**

Transactions denominated in foreign currencies are translated and recorded at the exchange rates prevailing at the transaction dates. At the end of each reporting period, monetary items denominated in foreign currency are retranslated at the rates prevailing at the end of the period (ie. closing rate). Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the dates the fair value were determined. Non-monetary items that are measured at their historical costs amounts continue to be translated at their respective historical rates and are not retranslated.

All exchange gain or losses, including those arising from translation, are taken up in profit or loss.

7. **PROPERTY, PLANT AND EQUIPMENT**

The details of property, plant and equipment are as follows:-

	At 1st April 2024	Addition RM	At 31st March 2025		
<b>2025</b>					
<b>Cost:</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>		
Computer	150,961	-	150,961		
Computer software	13,349	-	13,349		
Office equipment	1,479	-	1,479		
Software	290,575	-	290,575		
<b>Total</b>	<b>456,364</b>	<b>-</b>	<b>456,364</b>		
	<b>At 1st April 2024</b>	<b>Charge for the year</b>	<b>At 31st March 2025</b>	<b>Carrying amount at 31st March 2025</b>	<b>Carrying amount at 31st March 2024</b>
<b>Accumulated Depreciation:</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Computer	133,477	11,673	145,150	5,811	17,484
Computer software	13,349	-	13,349	-	-
Office equipment	1,479	-	1,479	-	-
Software	121,118	48,404	169,522	121,053	169,457
<b>Total</b>	<b>269,423</b>	<b>60,077</b>	<b>329,500</b>	<b>126,864</b>	<b>186,941</b>

8. **WEBSITE DOMAIN**

	2025 RM	2024 RM
At 1st April	19,490	24,826
Less : Depreciation during the year	<u>(5,336)</u>	<u>(5,336)</u>
At 31st March	<u>14,154</u>	<u>19,490</u>

9. **TRADE AND OTHER RECEIVABLES**

	2025 RM	2024 RM
Current:		
Trade receivables	919,046	1,378,519
Other receivables	7,320	17,749
Deposits and prepayments	268,109	308,512
Amount due from related companies	<u>1,868,607</u>	<u>1,887,621</u>
Total at cost	3,063,082	3,592,401
Less:		
Bad debts written off - Other receivables	(7,320)	-
Accumulated impairment losses (**) - trade receivables	<u>(3,282)</u>	<u>-</u>
	<u><u>3,052,480</u></u>	<u><u>3,592,401</u></u>

\*\* Movement of impairment losses:

	2025 RM	2024 RM
Balance at beginning of the year	-	10,335
Allowance/(Recovery) of doubtful debts	<u>3,282</u>	<u>(10,335)</u>
Balance at end of the year	<u><u>3,282</u></u>	<u><u>-</u></u>

Amount due from related companies represent trade balances and non trade advances made and are unsecured, interest free and repayable on demand.

10. **CASH AND CASH EQUIVALENTS**

	2025 RM	2024 RM
Cash and bank balances	<u>169,633</u>	<u>847,743</u>

11. **SHARE CAPITAL**

	2025 RM	2024 RM
Issued and fully paid:		
500,000 Ordinary shares	<u>500,000</u>	<u>500,000</u>

The share capital of the Company has no par value. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company, and are entitled to one vote per share at meetings of the Company.

12. **TRADE AND OTHER PAYABLES**

	2025 RM	2024 RM
Trade payables	7,628	369,964
Other payables and accruals	227,440	416,936
Amount due to penultimate holding company	<u>2,023,742</u>	<u>2,801,306</u>
	<u>2,258,810</u>	<u>3,588,206</u>

Included in other payables is an amount of RM16,338 (2024: RM40,189) that is owing to a director as commission payable.

Amount due to penultimate holding company represent loan/advances made and are unsecured, interest free and payable on demand.

13. **DEFERRED REVENUE**

Deferred revenue represents deferred fees and is recognised as revenue on a time apportionment basis over the remaining period of the respective agreements in line with the services to be rendered.

14. **REVENUE**

Revenue represents the value of services recognised on time apportioned basis.

15. **PROFIT/(LOSS) FROM OPERATIONS**

	2025 RM	2024 RM
Loss from operations before taxation is stated after charging/(crediting):-		
Audit fee	22,896	20,400
Bad debts written off	7,320	-
Employee benefits:-		
- salaries and other benefits	1,788,868	1,715,324
- EPF	150,340	116,001
Gain on foreign exchange		
- unrealised	(241,210)	(8,275)
- realised	<u>(20,837)</u>	<u>-</u>

16. **TAXATION**

Income tax is calculated at the Malaysian Statutory tax rate of 24% of the estimated assessable profit for the year.

A reconciliation of income tax expense applicable to profit/(loss) before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Company is as follows:-

	2025 RM	2024 RM
Profit/(Loss) before taxation	<u>571,877</u>	<u>(915,850)</u>
Taxation at Malaysian Statutory tax rate at 24%	137,250	(219,804)
Expenses not deductible for tax purposes	12,703	94,385
Deferred tax (liability)/asset not recognised	<u>(149,953)</u>	<u>125,419</u>
Tax expense for the year	<u>-</u>	<u>-</u>

The Company has unabsorbed losses of approximately RM2,683,000 (2024:RM3,457,000) and unabsorbed capital allowances of approximately RM NIL (2024:RM21,000) for utilisation against future taxable income.

Pursuant to the Finance Act 2021 (Act 833), unabsorbed tax losses can only be carried forward up to 10 consecutive years of assessment and any amount not utilized will be disregarded.

The unabsorbed losses of the Company will be expire as follows:-

The unabsorbed losses up to YA 2021 will be expire in year of assessment 2031 amount to RM118,000.

The unabsorbed losses up to YA 2023 will be expire in year of assessment 2033 amount to RM2,108,000.

The unabsorbed losses up to YA 2024 will be expire in year of assessment 2034 amount to RM457,000.

Deferred tax assets have not been recognised in respect of the following item:-

	2025 RM	2024 RM
Unabsorbed tax losses	643,920	829,680
Unabsorbed capital allowances	-	5,040
Excess of capital allowance over depreciation	<u>(32,163)</u>	<u>(46,181)</u>
	<u>611,757</u>	<u>788,539</u>

The effect of the above differences were not included in the financial statements as there is no assurance that future taxable income will be sufficient to allow the benefits to be realised.

The above are subject to the approval of the tax authorities.

17. FINANCIAL INSTRUMENTS

17.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorized as follows:-

(a) Financial assets and financial liabilities measured at amortised cost ("AC").

2025	Carrying	
Financial assets	Amount	AC
	RM	RM
Deposits	267,910	267,910
Trade and other receivables	2,787,653	2,787,653
Cash and cash equivalents	169,633	169,633
	<u>3,225,196</u>	<u>3,225,196</u>
 <b>Financial liability</b>		
Trade and other payables	<u>2,258,810</u>	<u>2,258,810</u>
2024	Carrying	
Financial assets	Amount	AC
	RM	RM
Deposits	267,910	267,910
Trade and other receivables	3,283,889	3,283,889
Cash and cash equivalents	847,743	847,743
	<u>4,399,542</u>	<u>4,399,542</u>
 <b>Financial liability</b>		
Trade and other payables	<u>3,588,206</u>	<u>3,588,206</u>

18. **RELATED PARTIES**

The significant related parties transactions of the Company are disclosed below:-

	2025 RM	2024 RM
a. Entities controlled by the penultimate holding company		
Monster India		
- Global revenue transfer to	-	511,368
- Telecalling service cost	<u>558,573</u>	<u>601,466</u>
Key Management Personnel Compensation		
- Emolument	343,510	334,460
- Allowance	<u>13,200</u>	<u>13,200</u>

The related parties balances are disclosed in Notes 9 and 12 to the financial statements.

20. **EMPLOYEES**

The number of employees at the end of the financial year are as follows:-

	2025 No.	2024 No.
Directors	3	3
Employees	<u>6</u>	<u>7</u>
	<u>9</u>	<u>10</u>

Company Registration No: 200001010874 (513480 X)

**AGENSI PEKERJAAN MONSTER MALAYSIA SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT BY DIRECTORS PURSUANT TO SECTION 251(2)  
OF THE COMPANIES ACT 2016**

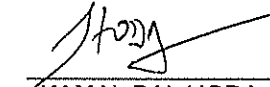
We, ELAINE NATALIE FORTESCUE and KAMAL PAL HODA, being two of the directors of AGENSI PEKERJAAN MONSTER MALAYSIA SDN. BHD., do hereby state that in our opinion, the financial statements set out on pages 5 to 22 are drawn up so as to give a true and fair view of the financial position of the Company as at 31<sup>st</sup> March 2025 and financial performance of the Company for the financial year ended 31<sup>st</sup> March 2025 in accordance with the Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors dated

15 MAY 2025



ELAINE NATALIE FORTESCUE



KAMAL PAL HODA

**STATUTORY DECLARATION PURSUANT TO SECTION 251(1)  
OF THE COMPANIES ACT 2016**

I, ELAINE NATALIE FORTESCUE, IC No. 781216-04-5406, being the director primarily responsible for the accounting records and financial management of AGENSI PEKERJAAN MONSTER MALAYSIA SDN. BHD., do solemnly and sincerely declare that the financial statements set out on pages 5 to 22 of the Company are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true by virtue of the provisions of the Statutory Declarations Act 1960.

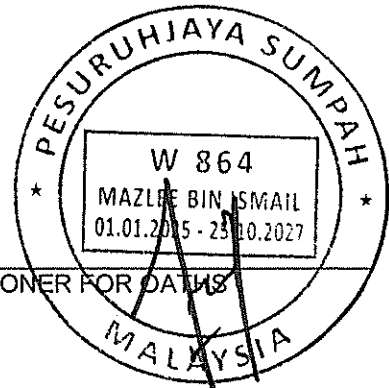
Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in Wilayah Persekutuan on

15 MAY 2025



ELAINE NATALIE FORTESCUE

Before me,



COMMISSIONER FOR OATHS

79-1, First Floor, Sri Bonus,  
Off Jalan Masjid India,  
50100 Kuala Lumpur

Company Registration No: 200001010874 (513480 X)



**HALS & Associates**

Chartered Accountants  
AF No: 0755

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
AGENSI PEKERJAAN MONSTER MALAYSIA SDN. BHD.  
(Incorporated in Malaysia)**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Agensi Pekerjaan Monster Malaysia Sdn. Bhd. which comprise the statement of financial position as at 31<sup>st</sup> 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 a summary of significant accounting policies, as set out on pages 5 to 22.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31<sup>st</sup> March 2025 and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

**Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence and Other Ethical Responsibilities*

We are independent of the Company in accordance with the By-Laws (*on Professional Ethics, Conduct and Practice*) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### **Information Other than the Financial Statements and Auditors' Report Thereon**

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company 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 the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Statements**

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 approved standards on auditing in Malaysia and International Standards on Auditing 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 approved standards on auditing in Malaysia and International Standards on Auditing, 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 of the Company, 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 the directors.
- \* Conclude on the appropriateness of the directors' 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 auditors' report to the related disclosures in the financial statements of the Company 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- \* Evaluate the overall presentations, structure and content of the financial statements of the Company, 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.

Company Registration No: 200001010874 (513480 X)

**HALS & Associates**  
AF 0755

**Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



HALS & ASSOCIATES  
A.F. 0755  
CHARTERED ACCOUNTANTS



Lim Kian Keong  
Bil 02043/09/2026 J  
Partner

KUALA LUMPUR

DATE: 15 MAY 2025

**AGENSI PEKERJAAN MONSTER MALAYSIA SDN. BHD.**  
(Incorporated in Malaysia)

**The pages which follow do not  
form part of the Statutory  
financial statements of the Company**

**AGENSI PEKERJAAN MONSTER MALAYSIA SDN. BHD.**  
(Incorporated in Malaysia)

**DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

	2025	2024
	RM	RM
REVENUE	3,379,830	3,526,983
Add: OTHER INCOME		
Recovery of doubtful debts	-	10,335
Realised gain on foreign exchange	20,837	-
Unrealised gain on foreign exchange	241,210	8,275
	<u>3,641,877</u>	<u>3,545,593</u>
Less:		
ADMINISTRATIVE EXPENSES (Schedule I)	<u>(3,070,000)</u>	<u>(4,461,443)</u>
PROFIT/(LOSS) BEFORE TAXATION	<u><u>571,877</u></u>	<u><u>(915,850)</u></u>

**AGENSI PEKERJAAN MONSTER MALAYSIA SDN. BHD.**  
(Incorporated in Malaysia)

**ADMINISTRATIVE EXPENSES  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

	2025	2024
	RM	RM
Allowance for doubtful debts	3,282	-
Audit fee	22,896	20,400
Bank charges	4,221	7,328
Bad debts written off	7,320	-
Commission	86,607	60,518
Courier and postage	3,080	78
Depreciation	65,413	65,909
EPF and Socso	159,784	123,262
Insurance	44,785	38,041
Miscellaneous expenses	8,575	1,149
Office maintenance	1,637	-
Office rental	102,598	98,105
Printing and stationery	1,353	1,704
Professional fee	47,246	50,117
Promotions and advertisement	804,043	1,795,565
Reseller distribution services purchase	-	511,368
Salaries, bonus and allowances	1,692,817	1,647,545
Service tax	1,588	1,021
Staff refreshment	1,237	7,805
Stamp and other duties	505	19,438
Telephone and fax	5,885	7,992
Travelling expenses	5,128	4,098
	<u>3,070,000</u>	<u>4,461,443</u>

**MONSTER.COM.HK LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2025**

**H.F. LEUNG & CO.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

**MONSTER.COM.HK LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2025**

Contents	Pages
Report of directors	1-2
Auditors' report	3-4
Income statement	5
Balance sheet	6
Statement of changes in equity	7
Cash flow statement	8
Notes to the financial statements	9-14

**MONSTER.COM.HK LIMITED**  
**REPORT OF THE DIRECTORS**

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31st March 2025.

**PRINCIPAL ACTIVITIES**

The principal activities of the Company are that of online recruitment website, "www.foundit.hk", which offers various recruitment services, including placement of job postings, access to resume database and other career related contents.

**THE STATE OF THE COMPANY'S AFFAIRS AND APPROPRIATIONS**

The results of the company for the year ended 31st March 2025 and the state of the company's affairs at that date are set out in the annexed financial statements.

The director do not recommend the payment of a dividend.

**RESERVES**

No transfer to reserves has been made or proposed for the year.

**PROPERTY, PLANT AND EQUIPMENT**

The movements in property, plant and equipment during the year are set out in note 9 to the financial statements.

**SHARE CAPITAL**

Details of share capital of the company are set out in note 13 to the financial statements.

**DIRECTOR**

The directors who held office during the year and up to date of this report were:

Vijay Sivaram	(Resigned at 22nd October 2024)
Garisa Chandra Sekhar Reddy	(Resigned at 22nd October 2024)
Srivivasan Guruprasad	(Appointed at 22nd October 2024 )
Hoda Kamal Pal	(Appointed at 22nd October 2024 )

There being no provision in the Company's Articles of Association to the contrary, all existing directors continue in office for the coming year.

**DIRECTORS' INTEREST IN CONTRACTS**

No significant transactions, arrangements and contracts to which the company was a party and in which a director of the company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES**

At no time during the year was the company or its holding company a party to any arrangements to enable the directors of the company to acquire benefits by means of the acquisition of shares in, or debentures of, the company or any other body corporate.

**MONSTER.COM.HK LIMITED**  
**REPORT OF THE DIRECTORS**

**MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the whole or any substantial part of the business of the company were entered into or existed during the year.

**PERMITTED INDEMNITY PROVISIONS**

There were no permitted indemnity provisions being in force for the benefit of the directors of the Company during the financial year or up to the date of this Directors' Report.

**HOLDING AND ULTIMATE HOLDING COMPANY**

As at 31st March 2025, the Company's immediate holding company was Monster.Com.SG Pte Limited (a company incorporated in Singapore) and the ultimate holding company was Bluspring Enterprises Limited (a public company incorporated in India)

**AUDITORS**

The financial statements has been audited by Messrs. H.F. Leung & Co., Certified Public Accountants, who retire and being eligible, offer themselves for re-appointment.

On behalf of the Board



Guruprasad Srinivasan  
Chairman  
*Hong Kong, 15th May 2025*

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
MONSTER.COM.HK LIMITED**

(incorporated in Hong Kong with limited liability)

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Monster.com.hk Limited set out on pages 5 to 14 which comprise the statement of financial position as at 31st March 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31st March 2025, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

**Basis of Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. 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 HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The directors are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements and our auditor's report thereon.

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.

**Material Uncertainty Related to Going Concern**

We draw attention to note 2 to the financial statements, which indicates that as at 31st March 2025, the Company had net current liabilities of HK\$2,226,631. (2024: HK\$2,085,683.) and capital deficiency of HK\$2,226,631. (2024: HK\$2,085,683.). These conditions indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern which is dependent upon the continuing financial support of its ultimate holding company. We consider that appropriate estimates and disclosures have been made and our opinion is not qualified in respect of this matter.

**Responsibilities of Directors and Those Charged with Governance for the Financial Statements**

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
MONSTER.COM.HK LIMITED**

(incorporated in Hong Kong with limited liability)

(continued)

**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. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 HKSA's, we exercise professional judgment and maintain professional skepticism 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 the directors.
- Conclude on the appropriateness of the directors' 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 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.



H.F. LEUNG & CO.  
Certified Public Accountants  
Room 1004, Xing Hua Centre,  
433 Shanghai Street  
Mongkok,  
Kowloon.

Date: 15th May 2025

**MONSTER.COM.HK LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 31ST MARCH 2025**

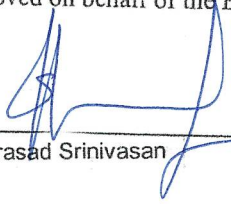
	Note	2025 HK\$	2024 HK\$
Revenue	4	570,705	379,124
Less: Staff Costs	6	(512,180)	(556,990)
Less: Operating Lease Payments		(3,080)	(2,100)
Less: Administrative expenses		(196,393)	(212,267)
Profit/(Loss) before taxation	7	<u>(140,948)</u>	<u>(392,233)</u>
Taxation	8	-	-
Profit/(Loss) for the year		<u><u>(140,948)</u></u>	<u><u>(392,233)</u></u>

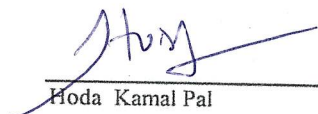
The notes on pages 9 to 14 form an integral part of these financial statements.

**MONSTER.COM.HK LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	Note	2025 <u>HK\$</u>	2024 <u>HK\$</u>
<b>Current assets</b>			
Trade & Other receivables	10	12,000	10,000
Deposits and Prepayments	10	28,519	32,713
Cash and cash equivalents		218,353	454,659
		<u>258,872</u>	<u>497,372</u>
<b>Current liabilities</b>			
Accounts payable and accruals		131,113	203,307
Amount due to related Companies	9	1,872,766	2,046,349
Deferred Revenue	11	481,624	333,399
		<u>2,485,503</u>	<u>2,583,055</u>
<b>Net current liabilities</b>		<u>(2,226,631)</u>	<u>(2,085,683)</u>
<b>NET LIABILITIES</b>		<u>(2,226,631)</u>	<u>(2,085,683)</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	13	38,700,002	38,700,002
Retained profits		(40,926,633)	(40,785,685)
<b>TOTAL EQUITY</b>		<u>(2,226,631)</u>	<u>(2,085,683)</u>

Approved on behalf of the Board by : 15th May 2025

  
 \_\_\_\_\_  
 Guruprasad Srinivasan

  
 \_\_\_\_\_  
 Hoda Kamal Pal

The notes on pages 9 to 14 form an integral part of these financial statements.

**MONSTER.COM.HK LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED 31ST MARCH 2025**

	<u>Share capital</u> HK\$	<u>Accumulated Loss</u> HK\$	<u>Total</u> HK\$
BALANCE AT 31ST MARCH 2023	38,700,002	(40,393,452)	(1,693,450)
Loss for the year	-	(392,233)	(392,233)
BALANCE AT 31ST MARCH 2024	<u>38,700,002</u>	<u>(40,785,685)</u>	<u>(2,085,683)</u>
Loss for the year	<u>-</u>	<u>(140,948)</u>	<u>(140,948)</u>
BALANCE AT 31ST MARCH 2025	<u><u>38,700,002</u></u>	<u><u>(40,926,633)</u></u>	<u><u>(2,226,631)</u></u>

The notes on pages 9 to 14 form an integral part of these financial statements.

**MONSTER.COM.HK LIMITED**  
**CASH FLOW STATEMENT**  
**YEAR ENDED 31ST MARCH 2025**

	2025	2024
	HK\$	HK\$
CASH FLOW FROM OPERATING ACTIVITIES		
<b>Profit/(Loss) before taxation</b>	(140,948)	(392,233)
<b>Changes in working capital:</b>		
Increase/Decrease in trade receivables	(2,000)	(8,000)
Increase/Decrease in deposits and prepayments	4,194	10,216
Increase /Decrease in amount due from a related Companies	-	22,514
Increase /Decrease in accounts payables and accruals	(72,194)	43,249
Increase/Decrease in Deferred revenue	148,225	165,421
Increase /Decrease in amount due to a related Companies	(173,583)	163,813
CASH GENERATED FROM OPERATIONS	<u>(236,306)</u>	<u>4,980</u>
Income Tax (Paid)/Refunded	-	26,408
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	<u>(236,306)</u>	<u>31,388</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(236,306)	31,388
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	454,659	423,271
CASH AND CASH EQUIVALENTS CARRIED FORWARD	<u>218,353</u>	<u>454,659</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	<u>218,353</u>	<u>454,659</u>

**MONSTER.COM.HK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2025**

1. GENERAL

Monster.Com.HK Limited is a company incorporated in Hong Kong with limited liability. The Company's registered office is located at Unit 1905, Empress Plaza, 17-19 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong.

The principal activities of the Company are that of online recruitment website, "www.foundit.hk", which offers various recruitment services, including placement of job postings, access to resume database and other career related contents.

As at 31st March 2025, the Company's immediate holding company was Monster.Com.SG Pte Limited (a company incorporated in Singapore) and the ultimate holding company was Bluspring Enterprises Limited (a public company incorporated in India)

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities ("HKFRSPE") issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention and on accrual basis of accounting and on the basis that the company is a going concern in spite of the significant loss and net liabilities at 31st March 2025 on the grounds that the ultimate holding company has agreed to continue/provide their financial supports to the Company in the foreseeable future.

The financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

3. PRINCIPAL ACCOUNTING POLICIES

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements :

a. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, is charge to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of the property, plant and equipment.

Depreciation on property, plant and equipment is calculated at a rate sufficient to write off their cost or revalued amounts over their estimated useful lives on a straight-line basis at the following rates:

Office and Computer equipment	27% - 33 1/3% per annum
Resume database	20% per annum

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant assets, and is recognised in the income statement.

**MONSTER.COM.HK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2025**

3. PRINCIPAL ACCOUNTING POLICIES - continued

b. Impairment of assets

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but the increased carrying amount should not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

c. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

d. Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents represent cash and bank balances, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the company's cash management are also included as a component of cash and cash equivalents.

e. Payables and accruals

Payables and accruals are recognised initially at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

f. Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably, on the following bases:-

- (i) Revenue from the placement of job postings on the Company's website is recognised over the length of the advertising agreement or membership term. Revenue from the subscriptions to the Company's online resume database network is recognised over the period of the underlying subscription. Unearned revenues are reported on the statement of financial position as deferred revenue.
- (ii) Interest income is recognised on a time proportion basis taking into account the principal outstanding and at the interest rate applicable.

g. Taxation

Income tax comprises current and deferred tax. Income tax is recognised in the income statement or in equity if it relates to items that are recognised in the same or a different period, directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Tax rates enacted or substantively enacted by the balance sheet date are used to determine deferred tax.

Deferred tax liabilities are provided in full on all taxable temporary differences while deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**MONSTER.COM.HK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2025**

3. PRINCIPAL ACCOUNTING POLICIES - continued

h. Foreign currency translation

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong dollars using exchange rates applicable at the balance sheet date. Gains and losses on foreign exchange are recognised in the income statement.

i. Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

j. Related parties

Two parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

4. REVENUE

Turnover represents revenue from the placement of job postings on the company's website and access to the company's online resume database network.

An analysis of the company's revenue is as follows:

	2025	2024
	HK\$	HK\$
Revenue	576,928	419,654
Exchange difference	-	33,508
	<u>576,928</u>	<u>453,162</u>

**MONSTER.COM.HK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2025**

5. DIRECTORS' EMOLUMENTS

The directors did not receive any fees or emoluments in respect of their to the Company during the year (2024 : Nil)

6. STAFF COSTS

Employee costs (including directors) comprise:

	2025	2024
	HK\$	HK\$
Wages and Salaries	491,645	534,024
Staff insurance	2,535	4,966
MPF	18,000	18,000
	<u>512,180</u>	<u>556,990</u>

7. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging the followings:

	2025	2024
	HK\$	HK\$
Audit Fee	85,000	85,000
Secretarial and taxation service fees	45,000	45,000
Rent	3,080	2,100
Staff costs (Note 6)	<u>512,180</u>	<u>556,990</u>

8. INCOME TAX

No Hong Kong profits tax has been provided for in the financial statements as the Company has no assessable profits for the year.

Tax payable in the balance sheet represents provision for taxation for the current year.

**MONSTER.COM.HK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2025**

9. AMOUNT DUE FROM/(TO) RELATED COMPANIES

The amount was unsecured, interest free and had no fixed terms of repayment.

	2025	2024
	HK\$	HK\$
Monster.com India Pvt Limited	(6,662)	(51,524)
Monster.com.sg Pte Ltd	(541,041)	(713,902)
Agensi Pekerjaan Monster Malaysia Sdn. Bhd.	<u>(1,325,062)</u>	<u>(1,280,923)</u>

10. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

The company's trade receivables, deposits and prepayments are non interest-bearing and their carrying amounts approximate to their fair values.

11. DEFERRED REVENUE

Deferred revenue represents revenue received in advance which will be recognised in advance which will be recognised as revenue over the period of the underlying advertising or subscription agreement

12. IMMEDIATE HOLDING COMPANY AND ULTIMATE HOLDING COMPANY

The directors considered that as at 31st March 2025, the Company's immediate holding company and ultimate holding company were Monster.Com.SG Pte Limited (a company incorporated in Singapore) and Bluspring Enterprises Limited (a public company incorporated in India and listed its shares on National Stock Exchange of India Limited) respectively.

13. SHARE CAPITAL

	2025	2024
	HK\$	HK\$
Issued and fully paid:		
38,700,000 ordinary shares	<u>38,700,002</u>	<u>38,700,002</u>

14. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, the Company had the following material transactions with related parties during the year:

	2025	2024
	HK\$	HK\$
Sub-Contracting fees Paid to related company	6,223	74,038
Sub- Contracting fees received from related company		21,143
Trade Mark fee paid to related company	<u>9,326</u>	<u>9,326</u>

**MONSTER.COM.HK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2025**

15. COMPARATIVE FIGURES

Where necessary, comparative figures have been reclassified to conform with the current year's presentation.

16. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the company's Board of Directors on 15th May 2025

**MONSTER.COM.HK LIMITED**

**DETAILED INCOME STATEMENT**

**YEAR ENDED 31ST MARCH 2025**  
**(FOR MANAGEMENT INFORMATION ONLY)**

	<u>SCHEDULE</u>	2025 HK\$	2024 HK\$
INCOME		576,928	419,654
DIRECT COST	1	<u>(6,223)</u>	<u>(74,038)</u>
GROSS PROFIT		570,705	345,616
OTHER REVENUE	2	<u>-</u>	<u>33,508</u>
		570,705	379,124
ADMINISTRATIVE EXPENSES	3	<u>(711,653)</u>	<u>(771,357)</u>
PROFIT/ (LOSS) BEFORE TAXATION		<u><u>(140,948)</u></u>	<u><u>(392,233)</u></u>

MONSTER.COM.HK LIMITED

DETAILED INCOME STATEMENT

YEAR ENDED 31ST MARCH 2025

(For management information purposes only)

	2025	2024
	HK\$	HK\$
<u>SCHEDULE 1</u>		
DIRECT COST		
Sub-Contracting Cost	6,223	74,038
	<u>6,223</u>	<u>74,038</u>
<u>SCHEDULE 2</u>		
OTHER INCOME		
Exchange difference	-	33,508
	<u>-</u>	<u>33,508</u>
<u>SCHEDULE 3</u>		
ADMINISTRATIVE AND GENERAL EXPENSES		
Advertising	-	55,098
Audit fee	85,000	85,000
Bank charges	5,386	5,254
Business entertainment & gifts	3,257	-
Exchange difference	39,968	-
MPF	18,000	18,000
Postage and courier	-	220
Printing and stationery	2,940	1,000
Rent	3,080	2,100
Salaries	491,645	534,024
Staff insurance	2,535	4,966
Secretarial and taxation service fees	45,000	45,000
Sundry expenses	3,065	2,705
Storage Service Fees	-	6,562
Trade mark usage exp	9,326	9,326
Telephone, fax and internet expenses	1,620	1,598
Travelling expenses	831	504
	<u>711,653</u>	<u>771,357</u>