

**Independent Auditor's Report**

To the Members of Aparaa Digital Private Limited

**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Aparaa Digital Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of 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 such 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 Those Charged with Governance 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 the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

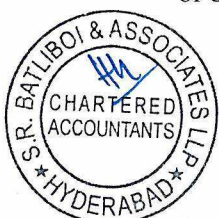
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going





concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

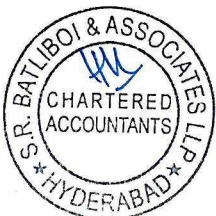
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### Report on Other Legal and Regulatory Requirements

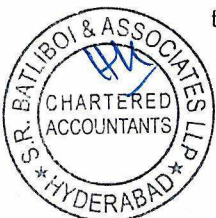
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (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 that the back-up of books of account and other books and papers maintained in electronic mode was not kept in servers physically located in India on a daily basis from April 1, 2024 to September 30, 2024 in respect of legacy accounting software as stated in Note 33 to the Financial Statements and for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification 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 2(i)(vi) below on reporting under Rule 11(g);



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- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company 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;
  - 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - 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 or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.
  - vi. The Company has migrated to a new accounting software from legacy accounting software with effect from October 1, 2024. Based on our examination which included test checks, the new accounting software used by the Company for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the new accounting software except that, the audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 34 to the Financial Statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the new accounting software. The legacy accounting software used by the Company is operated by a third-party software service provider. In the absence of controls on audit trail in Service Organization Controls report, we are





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unable to comment on whether audit trail feature of the said legacy software was enabled and operated throughout the period for all relevant transactions recorded in the legacy software or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company for the legacy accounting software as per the statutory requirements for record retention.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



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per Harish Khemnani

Partner

Membership Number: 218576

UDIN: 25218576BMIENG2040

Place of Signature: Hyderabad

Date: May 5, 2025



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Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the Financial Statements of Aparaa Digital Private Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) All property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment (including right of use assets) during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not involve inventories. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year, the Company has not made investments, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.
- (iv) Investments in respect of which provisions of section 186 of the Act are applicable have been complied with by the Company. There are no loans, guarantees and securities given in respect of which provisions of section 185 and 186 of the Act are applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed by the Central Government for maintenance of cost records under





# **S.R. BATLIBOI & ASSOCIATES LLP**

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Section 148(1) of the Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax and other statutory dues applicable to it. The provisions relating to service tax, sales tax, duty of excise, value added tax, provident fund, employees' state insurance, duty of customs and cess are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of income-tax, goods and service tax and other statutory dues were outstanding, at the year 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 income tax, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or borrowing or in payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.



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- (b) During the year, no report under sub-section (12) of section 143 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 as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on 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. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 31 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's 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





# **S.R. BATLIBOI & ASSOCIATES LLP**

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balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Harish Khemnani  
Partner

Membership Number: 218576

UDIN: 25218576BMIENG2040

Place of Signature: Hyderabad

Date: May 5, 2025



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Aparaa Digital Private Limited

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

We have audited the internal financial controls with reference to Financial Statements of Aparaa Digital 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.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

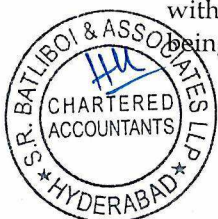
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent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

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

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

### **Meaning of Internal Financial Controls with reference to these Financial Statements**

A company's internal financial controls 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 controls 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





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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 controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has maintained, in all material respects, 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Harish Khemnani

Partner

Membership Number: 218576

UDIN: 25218576BMIENG2040

Place of Signature: Hyderabad

Date: May 5, 2025



# Aparaa Digital Private Limited

CIN: U72900TG2018PTC126824

Balance Sheet as at March 31, 2025

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

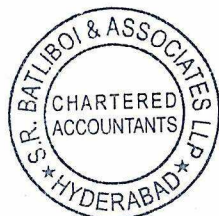
	Notes	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	0.27	2.59
Deferred tax asset, net	11	4.91	4.91
<b>Financial assets</b>			
Investments	4	0.06	0.06
Other financial assets	8	-	13.13
		<u>5.24</u>	<u>20.69</u>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	5	8.55	19.37
Cash and cash equivalents	6	63.59	75.66
Bank balances other than cash and cash equivalents	7	-	5.40
Other financial assets	8	28.95	14.66
Current tax assets, net	9	104.97	101.46
Other current assets	10	49.67	34.33
		<u>255.73</u>	<u>250.88</u>
<b>Total assets</b>		<u>260.97</u>	<u>271.57</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12	4.42	4.42
Other equity	13	29.79	23.34
		<u>34.21</u>	<u>27.76</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	14	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		219.26	236.66
Current tax liability, net	15	7.15	7.15
Other current liabilities	16	0.35	-
		<u>226.76</u>	<u>243.81</u>
<b>Total equity and liabilities</b>		<u>260.97</u>	<u>271.57</u>
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP  
ICAI Firm Registration No: 101049W/E300004  
Chartered Accountants

*Harish Khemnani*  
per Harish Khemnani  
Partner  
Membership No. 218576



For and on behalf of the Board of Directors  
Aparaa Digital Private Limited

*Pankaj Khanna*  
Pankaj Khanna  
Director  
DIN: 09157176  
Place: Gurugram



*Saurabh Goel*  
Saurabh Goel  
Director  
DIN: 08589223  
Place: Noida

Place: Hyderabad  
Date: May 5, 2025

Date: May 5, 2025



# Aparaa Digital Private Limited

CIN: U72900TG2018PTC126824

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

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>Income</b>			
Revenue from operations	17	95.07	228.04
Other income	18	50.06	41.67
<b>Total income</b>		<b>145.13</b>	<b>272.71</b>
<b>Expenses</b>			
Hired contractors cost	19	-	8.51
Other expenses	20	136.11	328.84
Depreciation expense	21	2.32	5.27
Finance costs	22	0.25	1.07
<b>Total expenses</b>		<b>138.68</b>	<b>343.69</b>
<b>Profit/(loss) before taxes</b>		<b>6.45</b>	<b>(70.98)</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax credit		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Net profit/(loss) for the year</b>		<b>6.45</b>	<b>(70.98)</b>
<b>Other comprehensive income</b>			
Items not to be reclassified to profit or loss in subsequent periods		-	-
<b>Total other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year, net of tax</b>		<b>6.45</b>	<b>(70.98)</b>
<b>Earnings per share (EPS) (Nominal value of equity share is Rs. 1/- each)</b>	23	<b>11.58</b>	<b>(160.41)</b>
<b>Basic &amp; diluted EPS</b>			
<b>Summary of material accounting policies</b>	2.2		

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

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP  
ICAI Firm Registration No: 101049W/E300004  
Chartered Accountants

*Harish Khemnani*

per Harish Khemnani  
Partner  
Membership No. 218576



Place: Hyderabad  
Date: May 5, 2025

For and on behalf of the Board of Directors  
Aparaa Digital Private Limited

*Pankaj Khanna*

Pankaj Khanna  
Director  
DIN: 09157176  
Place: Gurugram



*Saurabh Goel*

Saurabh Goel  
Director  
DIN: 08589223  
Place: Noida

Date: May 5, 2025

**Aparaa Digital Private Limited**

CIN: U72900TG2018PTC126824

**Statement of Changes in Equity for the year ended March 31, 2025**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**a. Equity share capital**

Equity Shares of Rs.10 each, issued, subscribed and fully paid	No.	Rs.
As at April 01, 2023	44,248	4.42
Add: Issued during the year (refer note 12)		
As at March 31, 2024	44,248	4.42
Add: Issued during the year (refer note 12)		
As at March 31, 2025	44,248	4.42

**b. Other equity**

	Other components of equity	
	Retained earnings	Total
As at April 1, 2023	94.32	94.32
Loss for the year	(70.98)	(70.98)
As at March 31, 2024	23.34	23.34
Profit for the year	6.45	6.45
As at March 31, 2025	29.79	29.79

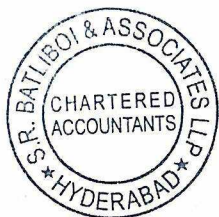
The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP  
ICAI Firm Registration No: 101049W/E300004  
Chartered Accountants



per Harish Khemnani  
Partner  
Membership No. 218576



Place: Hyderabad  
Date: May 5, 2025

For and on behalf of the Board of Directors  
Aparaa Digital Private Limited



Pankaj Khanna  
Director  
DIN: 09157176  
Place: Gurugram



Saurabh Goel  
Director  
DIN: 08589223  
Place: Noida

Date: May 5, 2025



**Aparaa Digital Private Limited**

CIN: U72900TG2018PTC126824

Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Year ended	
	March 31, 2025	March 31, 2024
Cash flows from operating activities		
Profit/(loss) before tax	6.45	(70.98)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expense	2.32	5.27
Finance income	(1.16)	(0.58)
Finance cost	0.25	1.07
(Reversal)/provision for expected credit loss, net	(36.96)	89.06
Operating (loss)/profit before working capital changes	(29.10)	23.84
Movements in working capital		
(Decrease)/increase in trade payables	(17.40)	115.76
Increase/(decrease) in other liabilities	0.35	(34.80)
Decrease in provisions	-	(34.91)
Decrease in trade receivables	47.78	28.95
Decrease in financial assets	-	15.58
(Increase)/decrease in other assets	(15.31)	30.82
Cash (used in)/generated from operations	(13.71)	145.24
Income taxes paid (net of refunds)	(3.51)	(73.90)
Net cash (used in)/generated from operating activities (A)	(17.22)	71.34
Cash flows generated from/(used in) investing activities		
Investment in bank deposits	-	(1.00)
Redemption of bank deposits	5.40	-
Net cash generated from/(used in) investing activities (B)	5.40	(1.00)
Cash flows used in financing activities		
Interest, other borrowing cost paid	(0.25)	(1.07)
Net cash used in financing activities (C)	(0.25)	(1.07)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(12.07)	69.27
Cash and cash equivalents at the beginning of the year	75.66	6.39
Cash and cash equivalents at the end of the year	63.59	75.66
Components of cash and cash equivalents		
Balances with banks on current accounts	63.59	75.66
Total cash and cash equivalents (refer note 6)	63.59	75.66

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

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP  
ICAI Firm Registration No: 101049W/E300004  
Chartered Accountants

*Harish Khemnani*

per Harish Khemnani  
Partner  
Membership No. 218576



Place: Hyderabad  
Date: May 5, 2025

For and on behalf of the Board of Directors  
Aparaa Digital Private Limited

*Pankaj Khanna*

Pankaj Khanna  
Director  
DIN: 09157176  
Place: Gurugram



*Saurabh Goel*

Saurabh Goel  
Director  
DIN: 08589223  
Place: Noida

Date: May 5, 2025

**Aparaa Digital Private Limited**

CIN: U72900TG2018PTC126824

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

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**3. Property, plant and equipment**

	Furniture and fixtures	Computer and computer equipments	Total property, plant and equipment
<b>Cost</b>			
As at April 01, 2023	0.86	23.22	24.08
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2024	0.86	23.22	24.08
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	0.86	23.22	24.08
<b>Depreciation</b>			
As at April 01, 2023	0.45	15.77	16.22
Charge for the year	0.41	4.86	5.27
Disposals	-	-	-
As at March 31, 2024	0.86	20.63	21.49
Charge for the year	-	2.32	2.32
Disposals	-	-	-
As at March 31, 2025	0.86	22.95	23.81
<b>Net book value</b>			
As at March 31, 2024	-	2.59	2.59
As at March 31, 2025	-	0.27	0.27





**Aparaa Digital Private Limited**

CIN: U72900TG2018PTC126824

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

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**4 Investments**

	March 31, 2025	March 31, 2024
<b>A. Trade investments (Valued at cost unless stated otherwise)</b>		
Investment in equity instruments		
Investment in subsidiaries (Unquoted)		
120 (March 31, 2024 : 120) equity shares of AUD 1 each, fully paid-up in Roundbay Pty Ltd, Australia	0.06	0.06
	<b>0.06</b>	<b>0.06</b>
<b>Aggregate value of unquoted investments</b>	<b>0.06</b>	<b>0.06</b>

**Financial assets**

There are no loans or deposits given, covered under section 186(4) of Companies Act, 2013.

**5 Trade receivables**

	March 31, 2025	March 31, 2024
Trade receivables from other parties	153.27	201.05
Less: Allowance for expected credit losses	(144.72)	(181.68)
	<b>8.55</b>	<b>19.37</b>

**Trade receivables ageing schedule**

**As at March 31, 2025**

	Current, not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables</b>							
Considered good	-	8.55	-	63.92	80.80	-	153.27
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	8.55	-	63.92	80.80	-	153.27
Less: Allowance for expected credit losses							(144.72)
<b>Balance as at year end</b>							<b>8.55</b>

**As at March 31, 2024**

	Current, not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables</b>							
Considered good	3.82	63.61	46.85	86.77	-	-	201.05
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	3.82	63.61	46.85	86.77	-	-	201.05
Less: Allowance for expected credit losses							(181.68)
<b>Balance as at year end</b>							<b>19.37</b>

There are no disputed trade receivables in current and previous year.

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Trade receivables are non-interest bearing and are generally with the credit term of 30 to 90 days.

For explanation on Company's credit risk management processes, refer to note 27.

**6 Cash and cash equivalents**

	March 31, 2025	March 31, 2024
Balance with banks		
- On current accounts	63.59	75.66
	<b>63.59</b>	<b>75.66</b>

**6.1 For the purpose of statement of cash flows, cash and cash equivalents comprise of following:**

	March 31, 2025	March 31, 2024
Cash and cash equivalents (refer note 6)	63.59	75.66
	<b>63.59</b>	<b>75.66</b>



**Aparaa Digital Private Limited**

CIN: U72900TG2018PTC126824

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

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**7 Bank balances other than cash and cash equivalents**

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deposits with original maturity of more than 3 months and less than 12 months	-	-	-	5.40
Margin money deposit (against bank guarantee)	-	13.13	13.13	-
Less: Amount disclosed under other financial assets (refer note 8)	-	(13.13)	(13.13)	-
	-	-	-	5.40

**8 Other financial assets**

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Margin money deposit	-	13.13	13.13	-
Unsecured, considered good	-	-	2.32	1.16
Interest receivable	-	-	13.50	13.50
Security deposits	-	13.13	28.95	14.66

**9 Current tax assets, net**

	March 31, 2025	March 31, 2024
Income-tax receivable	104.97	101.46
	104.97	101.46

**10 Other current assets**

	March 31, 2025	March 31, 2024
Unsecured, considered good unless stated otherwise		
Prepaid expenses	0.31	1.92
Balance with government authorities	43.43	32.41
Other receivables	5.93	-
	49.67	34.33

No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other persons or advances due to firms or private companies respectively in which any director is a partner or a director or a member.

**11 Deferred tax asset, net**

	March 31, 2025	March 31, 2024
Deferred tax asset, net		
Property, plant and equipment, the impact of difference between tax depreciation and amount charged to financial reporting	4.91	4.91
	4.91	4.91

**March 31, 2025**

	Opening balance	Recognised in the statement of profit and loss	Closing balance
Deferred tax asset in relation to:			
Property, plant and equipment, the impact of difference between tax depreciation and amount charged to financial reporting	4.91	-	4.91
	4.91	-	4.91

**March 31, 2024**

	Opening balance	Recognised in the statement of profit and loss	Closing balance
Deferred tax asset in relation to:			
Property, plant and equipment, the impact of difference between tax depreciation and amount charged to financial reporting	4.91	-	4.91
	4.91	-	4.91





**Aparaa Digital Private Limited**

CIN: U72900TG2018PTC126824

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

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**12 Equity share capital**

	March 31, 2025	March 31, 2024
Authorized share capital 100,000 (March 31, 2024: 100,000) equity shares of Rs. 10/- each	10.00	10.00
Issued, subscribed and fully paid-up shares 44,248 (March 31, 2024: 44,248) equity shares of Rs. 10/- each fully paid-up	4.42	4.42
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>4.42</b>	<b>4.42</b>

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

**Equity shares**

	March 31, 2025		March 31, 2024	
	No's	Amount	No's	Amount
At the beginning of the year	44,248	4.42	44,248	4.42
Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>44,248</b>	<b>4.42</b>	<b>44,248</b>	<b>4.42</b>

**(b) Terms/rights attached to equity shares**

The Company has one class of equity shares having 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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. The Company has not declared dividend during the current and previous year. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the 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.

**(c) Details of shareholders holding more than 5% shares in the company**

	March 31, 2025		March 31, 2024	
Name of the shareholder	No's	% holding	No's	% holding
Cigniti Technologies Limited	44,248	100%	44,248	100%

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 ownership of shares.

**(d) Shares reserved for issue under options**

No shares reserved for issue under options

**(e) Details of shares held by promoters**

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
Cigniti Technologies Limited	44,248	-	44,248	-

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
Cigniti Technologies Limited	44,248	-	44,248	-

**13 Other equity**

	March 31, 2025	March 31, 2024
Retained earnings		
Opening balance	23.34	94.32
Add: Profit/(loss) during the year	6.45	(70.98)
<b>Closing balance</b>	<b>29.79</b>	<b>23.34</b>

**Nature and purpose of reserves**

**13.1 Retained earnings**

Retained earnings comprises of prior year's undistributed earnings after taxes along with current year profit.



**Aparaa Digital Private Limited**

CIN: U72900TG2015PTC126824

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

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**14 Trade payables**

	March 31, 2025	March 31, 2024
- Outstanding dues of micro and small enterprises (refer note 30)	-	-
- Outstanding dues to related parties (refer note 24)	213.55	233.66
- Outstanding dues to other parties	5.71	3.00
	<b>219.26</b>	<b>236.66</b>

**Trade payable ageing schedule**

As at March 31, 2025

	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed outstanding dues</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	213.55	-	3.71	-	-	-	219.26
	<b>213.55</b>	<b>-</b>	<b>3.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>219.26</b>

As at March 31, 2024

	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed outstanding dues</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	233.66	-	3.00	-	-	-	236.66
	<b>233.66</b>	<b>-</b>	<b>3.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>236.66</b>

There are no disputed trade payables in current and previous year.

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-120 day terms.

For explanations on the Company's credit risk management processes, refer to note 27

**15 Current tax liability, net**

	March 31, 2025	March 31, 2024
Provision for taxation (net of advance tax)	7.15	7.15
	<b>7.15</b>	<b>7.15</b>

**16 Other current liabilities**

	March 31, 2025	March 31, 2024
Statutory dues	0.35	-
	<b>0.35</b>	<b>-</b>





**Aparaa Digital Private Limited**

CIN: U72900TG2018PTC126824

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

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**17 Revenue from operations**

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from digital engineering services	95.07	228.04

**17.1 Disaggregated revenue information**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	Year ended March 31, 2025	Year ended March 31, 2024
Geographical regions		
Related parties (refer note 24)	-	-
Others	95.07	228.04
Total revenue from operations	95.07	228.04

**17.2 Contract balances**

	March 31, 2025	March 31, 2024
Contract assets		
Trade receivables, net (refer note 5)	8.55	19.37

**17.3 Performance obligation**

The Company has arrangements with the customer which are "time and material" basis. The performance obligation in case of time and material contracts is satisfied over time. Revenue is recognised as and when the services are performed.

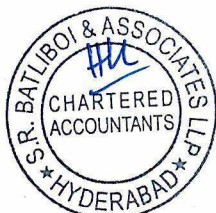
The Company also performs work under "fixed-price" arrangements. Revenue from fixed-price contracts is recognized as per the 'percentage-of-completion' method, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity. There is no unrecognised revenue out of fixed-price arrangements.

Revenue from digital engineering services rendered to its group companies is recognized on accrual basis for services rendered and billed as per the terms of specific contract.

The payment is due within 0-90 days from the time the customer accepts the work performed by the Company.

**18 Other income**

	Year ended March 31, 2025	Year ended March 31, 2024
Exchange differences, net	11.94	-
Reversal of provision for expected credit loss, net	36.96	-
Interest income	1.16	0.58
Liability no longer required written back	-	43.74
Miscellaneous income	-	0.35
	50.06	44.67



**Aparaa Digital Private Limited**

CIN: U72900TG2018PTC126824

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

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**19 Hired contractors cost**

	Year ended March 31, 2025	Year ended March 31, 2024
Hired contractors cost	-	8.51
	-	8.51

**20 Other expenses**

	Year ended March 31, 2025	Year ended March 31, 2024
Rent	9.15	10.92
Rates and taxes	0.26	5.32
Advertising, marketing and sales promotion	-	0.13
Travelling and conveyance	-	0.08
Communication costs	-	0.44
Legal and professional fees	123.11	216.36
Payment to auditor (refer note (a) below)	3.09	6.18
Provision for expected credit loss, net	-	89.06
Software licensing cost	0.49	0.26
Miscellaneous expenses	0.01	0.09
	136.11	328.84

**(a) Payment to auditor**

	Year ended March 31, 2025	Year ended March 31, 2024
As auditor		
Audit fees	3.09	3.09
Certification fees	-	3.09
	3.09	6.18

**21 Depreciation expense**

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	2.32	5.27
	2.32	5.27

**22 Finance costs**

	Year ended March 31, 2025	Year ended March 31, 2024
Bank charges	0.25	1.07
	0.25	1.07

**23 Earnings per share (EPS)**

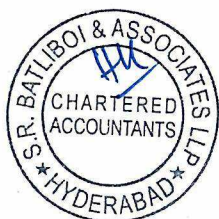
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computations:

	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity shareholders	6.45	(70.98)
Weighted average number of equity shares in computing basic & diluted EPS	44,248	44,248
Face value of each equity share (Rs.)	10.00	10.00
Earnings per share		
- Basic & diluted EPS (Rs.)	14.58	(160.41)

There have been no other transactions involving equity shares or potential equity shares between the reporting date and date of authorisation of these financial statements.



**Aparaa Digital Private Limited**

CIN: U72900TG2018PTC126824

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

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**24 Related party disclosures**

**Names of related parties and description of relationship**

<b>Name of the related party</b>	<b>Relationship</b>
<b>Holding Company</b>	
Cigniti Technologies Limited	Parent Company
<b>Subsidiary</b>	
RoundSqr Pty Ltd., Australia	Wholly owned subsidiary
<b>Key Management Personnel</b>	
Mr. C. V. Subramanyam	Director (upto July 5, 2024)
Mr. C. Srikanth	Director (upto July 5, 2024)
Pankaj Khanna	Director (w e f. July 5, 2024)
Saurabh Gool	Director (w e f. July 5, 2024)

**Transactions/balances with the above parties:**

**March 31, 2025**

<b>Holding/ subsidiaries</b>	<b>Cigniti Technologies Limited</b>
<b>Transactions</b>	
Receipt of software testing services	119.69
Reimbursement of expenses incurred	-
<b>Balances outstanding receivable/(payable)</b>	
Trade Payable	(213.55)

**March 31, 2024**

<b>Holding/ subsidiaries</b>	<b>Cigniti Technologies Limited</b>
<b>Transactions</b>	
Receipt of software testing services	216.30
Reimbursement of expenses incurred	102.25
<b>Balances outstanding receivable/(payable)</b>	
Trade Payable	(243.66)

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. 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. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.





**Aparaa Digital Private Limited**

CIN: U72900TG2018PTC126824

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

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**25 Significant accounting estimates and assumptions**

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

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management Note 29
- Financial risk management objectives and policies Note 27

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the 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.

**(i) Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**(ii) Allowance for credit losses on receivables**

The Company has determined the allowance for credit losses based on the ageing status and historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered historical pattern of credit loss, the likelihood of increased credit risk.

**26 Fair values**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Financial assets</b>				
Trade receivables	8.55	19.37	8.55	19.37
Cash and cash equivalents	63.59	75.66	63.59	75.66
Bank balances other than cash and cash equivalents	-	5.40	-	5.40
Other financial assets	28.95	27.79	28.95	27.79
<b>Financial liabilities</b>				
Trade payables	219.26	236.66	219.26	236.66

The management assessed that the fair value of cash and cash equivalents, trade receivables, other financial assets and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

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.

**27 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.



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(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**A Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company considers a counterparty whose payment is due more than 365 days after the due date as a defaulted party. This is based on considering the market and economic forces in which the entities in the Company are operating. The Company creates provision for the amount if the credit risk of counter-party increases significantly due to its poor financial position and failure to make payment beyond a period of 365 days from the due date. In calculating expected credit loss, the Company has also considered historical pattern of credit loss, the likelihood of increased credit risk.

**Trade receivables:**

The customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Before accepting any new customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed on periodic basis. Outstanding customer receivables are regularly monitored. The Company's receivables turnover is quick and historically, there were no significant defaults. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Company assesses at each date of statements of financial position whether a financial asset or a Company of financial assets is impaired. Expected credit losses are measured at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

At March 31, 2025, the Company had 5 customers (March 31, 2024: 15 customers) that owed the Company more than 1% each of total receivable and accounted for approximately 100% (March 31, 2024: 89%) of all the receivables outstanding. There are 4 customers (March 31, 2024: 8) with balance greater than 5% of the total amounts receivable and accounted for approximately 96% (March 31, 2024: 67%) of all the receivables outstanding.

The Company has adequate provision as at March 31, 2025 amounting to Rs. 144.72 lakhs (As at March 31, 2024: Rs. 181.68 lakhs) for receivables.

**B Liquidity Risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

**March 31, 2025:****Contractual undiscounted payments****Trade payables**

On demand	Up to 1 Year	1 to 5 years	> 5 years	Total
-	219.26	-	-	219.26
-	219.26	-	-	219.26

**March 31, 2024:****Contractual undiscounted payments****Trade payables**

On demand	Up to 1 Year	1 to 5 years	> 5 years	Total
-	236.66	-	-	236.66
-	236.66	-	-	236.66

**C Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other market changes. Financial instruments affected by market risk include deposits.

**C1. 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 change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's working capital obligations with floating interest rates.

**Interest rate sensitivity**

There are no Interest bearing borrowings as of reporting date.





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**C2. Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities.

**Unhedged foreign currency exposure:**

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the volatility of the Company's net financial assets (which includes cash and cash equivalents, trade receivables, other financial assets and trade payables), which are denominated in various foreign currencies. There are no major financial instruments denominated in foreign currencies as of reporting date.

**28 Commitments, contingencies and other litigations****a. Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for is Nil (March 31, 2024: Nil).

**b. Contingent liabilities**

There are no contingent liabilities in the current and previous year.

**c. Other litigations**

In the earlier years, the Company had made foreign investments aggregating to AUD 120 towards equity capital of foreign subsidiary without obtaining overseas direct investment (ODI) certificate from RBI. The Company is in the process of obtaining ODI approval from RBI and is in the process of compounding FEMA related non-compliances.

**29 Capital management**

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

The Company manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents. The Company's policy is to keep the gearing ratio at an optimal level to ensure that the debt related covenants are complied with.

	March 31, 2025	March 31, 2024
Borrowings	-	-
Less: Cash and cash equivalents (refer note 6)	(63.59)	(75.66)
Bank balances other than cash and cash equivalents (refer note 7)	-	(5.40)
Net debt	-	-
Equity	4.42	4.42
Other equity	29.79	23.34
Total capital	34.21	27.76
Capital and net debt	34.21	27.76

Gearing ratio (Net debt/ Capital and net debt)

0%

0%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There are no borrowings in the current and previous year.

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

**30 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Based on the information available with the Company, there are no vendors who are registered as micro small and medium enterprises under "The Micro, Small and Medium Enterprises Development Act 2006" as at March 31, 2025 (March 31, 2024: Nil).





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(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

31 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Current ratio	Current assets	Current liabilities	1.13	1.03	10%	N/A
Return on equity ratio	Net profit after taxes	Average shareholder's equity	21%	-112%	-119%	Note (a)
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	6.81	2.91	134%	Note (b)
Trade payable turnover ratio	Other expenses + Employee benefits expense + Hired contract cost	Average trade payables	0.60	1.89	-68%	Note (c)
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	3.28	32.25	-90%	Note (d)
Net profit ratio	Net profit after taxes	Net sales = Total sales - sales return	7%	-31%	-122%	Note (a)
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible Net worth + Total debt	20%	-252%	-108%	Note (a)

Note: Debt service coverage ratio, Debt equity ratio, Inventory turnover ratio and Return on investment ratio are not applicable to the entity.

Explanations given where the change in the ratio is more than 25% as compared to the preceding year.

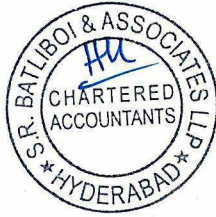
Notes:

a) Variance is due to profits in the current year.

b) Variance is due to decrease in trade receivables for the current year.

c) Variance is due to no change in trade payables as compared to decrease in expenses for the current year.

d) Variance is due to decrease in revenue for the current year.



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

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**32. Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
- (iv) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Company has not received any fund from any person or entity, 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
- (vi) The Company does not 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
- (vii) The Company does not have any transactions with companies struck off
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

33. The Company has migrated to new accounting software from legacy accounting software with effect from October 1, 2024. Legacy accounting software are used as Software as a Service (SAAS) based applications, which are managed by a global service provider based in the USA. The service provider has confirmed that the backup of the aforesaid software data is taken on daily basis and stored on a server in USA and not in India. For new accounting software, the back-up of books of account is kept in servers physically located in India on a daily basis.

34. The new accounting software used by the Company for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the new accounting software except that, the audit trail feature is not enabled at the database level insofar as it relates to the new accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the new accounting software.

As the legacy accounting software used by the Company is operated by a third-party software service provider and in the absence of controls on audit trail in Service Organization Controls report, management is unable to determine whether audit trail feature of the said legacy software was enabled and operated throughout the period for all relevant transactions recorded in the legacy software or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention for the legacy accounting software.

As per our report of even date.


For S.R. BATLIBOI & ASSOCIATES LLP  
ICAI Firm Registration No. 101049W/ES00004  
Chartered Accountants

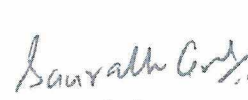
  
per Harish Khemnani  
Partner  
Membership No. 218576

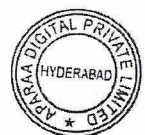
Place: Hyderabad  
Date: May 5, 2025



For and on behalf of the Board of Directors  
Aparaa Digital Private Limited

  
Pankaj Khanna  
Director  
DIN: 09157176  
Place: Gurugram

  
Saurabh Goel  
Director  
DIN: 08589223  
Place: Noida



Date: May 5, 2025