B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Brokentusk Technologies Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Brokentusk Technologies Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year ended 31 March 2025, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31 March 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 opinion on the standalone financial statements.

Management's and Board of Directors Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows 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. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Section 143(11) 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 A. 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 matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the "books of account and other relevant books and papers in electronic mode" has not been maintained on a daily basis.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. The Company has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of Section 143(3)).

B. 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:

a. The Company does not have any pending litigations which would impact its financial position.

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

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39(b)(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39(b)(viii) to the standalone 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures 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 (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the application level for certain fields/tables relating to various processes, as applicable. Further, during the course of our audit, where audit trail (edit log) was enabled and operated, due to deficiencies in certain general IT controls, we are unable to comment whether the audit trail feature was tampered with. Additionally, other than certain fields/ tables at an application level and at a database level, where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

KUNAL KAPUR

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Kunal Kapur

Partner

Membership No.: 509209

ICAI UDIN:25509209BMTENB2592

Place: Gurugram

Date: 08 August 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Brokentusk Technologies Private Limited for the year ended 31 March 2025

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (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 has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in every three years. In accordance with this programme, no property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or 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 is a service company, primarily rendering technology services. Accordingly, it does not hold any physical inventories. Accordingly, clause 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, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) 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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. However, the Company has granted interest free loans to its employees during the year, in respect of which the requisite information is as below. The Company has made investments in other party during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided interest free loans to its employees as below:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Brokentusk Technologies Private Limited for the year ended 31 March 2025 *(Continued)*

Particulars	Interest free loans to employees (INR in Thousands)
Aggregate amount of interest free loans granted during the year to its employees	1,940
Balance outstanding of interest free loan to employee as at balance sheet date (out of the above)	1,489

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loan given, in our opinion the repayment of principal has been stipulated and the repayment or receipts have been regular. There is no interest charged by the Company on such loan given to its employee. Further, the Company has not given any advance in the nature of loan to any party during the year

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) 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 or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans given by the Company, wherever applicable, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services rendered by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Brokentusk Technologies Private Limited for the year ended 31 March 2025 *(Continued)*

and Service Tax, Provident Fund, Professional Tax, Labour Welfare Fund, Income-Tax or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Income Tax Act and Professional Tax

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Professional tax, Labour Welfare Fund, Income-Tax or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Professional tax, Labour Welfare Fund, Income-Tax or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(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 has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has used funds raised on short-term basis aggregating to Rs. 474,510 thousands for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, 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, associates or joint ventures as defined under the Act.

(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 subsidiary or associate company (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(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, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the 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) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.

(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act 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. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs as detailed in Note 39(b) of the standalone financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has incurred cash losses of Rs. 217,785 thousand in the current financial year and Rs 360,084 thousands in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) We draw attention to Note 2.1(vi) to the standalone financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2025. Further, the Company's current liabilities exceed its current assets as at 31 March 2025 by Rs. 474,510 thousands.
The Company's management has carried out an assessment of the Company's financial performance and based on the available cash and bank balances, projections of the Company to expand its business operations with help of continued financial support from the Holding company, the Company's management believes that the Company will continue to operate as a going concern and meet all its liabilities as and when they fall due for payment. Consequently,

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Brokentusk Technologies Private Limited for the year ended 31 March 2025 *(Continued)*

the Company will be in a position to continue its operation for the foreseeable future, to realize its assets and to discharge its liabilities in the normal course of business. The letter of support is for at least 12 months from the issue of the standalone financial statements of the Company and is effective up to 31 August 2026. The Board of Directors and Management of the Company have independently assessed the erstwhile Holding company ability and intent to provide such financial support.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

KUNAL KAPUR

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Kunal Kapur

Partner

Place: Gurugram

Membership No.: 509209

Date: 08 August 2025

ICAI UDIN:25509209BMTENB2592

Brokentusk Technologies Private Limited

Standalone Balance Sheet as at 31 March 2025
(Amount in Indian Rupees (INR) Thousands, except per share data, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Assets				
Non-current assets				
Property, plant and equipment	3	26,066	23,823	30,708
Right-of-use assets	5(a)	63,775	36,966	48,494
Other intangible assets	4	2,55,415	68,606	-
Intangible assets under development	4	-	1,51,085	76,728
Financial assets				
i. Investments	6	91,193	80,018	79,984
ii. Other financial assets	8	5,656	10,059	5,414
Non-current tax assets (net)	9	37,432	21,265	18,650
Total non-current assets		**4,79,537**	**3,91,822**	**2,59,978**
Current assets				
Financial assets				
i. Trade receivables	12	2,29,823	1,91,493	50,780
ii. Cash and cash equivalents	13	44,958	1,383	40,842
iii. Bank balances other than (ii) above	14	12,995	98,187	4,57,540
iv. Loans	7	1,489	3,282	521
v. Other financial assets	8	10,739	3,027	6,589
Other current assets	11	17,645	6,103	18,988
Total current assets		**3,17,649**	**3,03,475**	**5,75,260**
Total assets		**7,97,186**	**6,95,297**	**8,35,238**
Equity and liabilities				
Equity				
Equity share capital	15	210	114	114
Instruments entirely equity in nature	15	-	804	804
Other equity	16	(86,909)	25,259	4,35,697
Total equity		**(86,699)**	**26,177**	**4,36,615**
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Lease liabilities	5(b)	61,857	38,097	46,750
ii. Other financial liabilities	17	11,202	9,126	70,841
Provisions	18	18,668	21,371	14,403
Total non-current liabilities		**91,727**	**68,594**	**1,31,994**
Current liabilities				
Financial liabilities				
i. Lease liabilities	5(b)	9,813	4,991	6,125
ii. Trade payables	19			
-total outstanding dues of micro enterprises and small enterprises		10,932	14,234	2,903
-total outstanding dues of creditors other than micro enterprises and small enterprises		1,67,728	64,033	29,998
iii. Other financial liabilities	17	5,71,931	4,89,908	2,06,069
Contract liabilities	21	9,195	8,120	6,060
Provisions	18	4,219	1,559	765
Other current liabilities	20	18,341	17,681	14,709
Total current liabilities		**7,92,159**	**6,00,526**	**2,66,629**
Total liabilities		**8,83,886**	**6,69,120**	**3,98,623**
Total equity and liabilities		**7,97,186**	**6,95,297**	**8,35,238**

Material accounting policies	2.2
The accompanying notes referred to form an integral part of these standalone financial statements	1 to 43

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

KUNAL KAPUR
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Date: 2025.08.08 21:40:48 +05'30'

Kunal Kapur
Partner
Membership No.: 509209
Place: Gurugram
Date: 08 August 2025

For and on behalf of the Board of Directors of
Brokentusk Technologies Private Limited
CIN: U74999KA2018PTC116465

Anand Chandru Raisinghani
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Date: 2025.08.08 15:53:07 +05'30'

Anand Chandru Raisinghani
Additional Director
DIN No.: 10846673
Place: Bengaluru
Date: 08 August 2025

NIKHIL KUMAR KOLAR SATHISH
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Date: 2025.08.08 16:13:19 +05'30'

Nikhil Kolar Satish Kumar
Additional Director
DIN No.: 08037860
Place: Bengaluru
Date: 08 August 2025

Brokentusk Technologies Private Limited

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

(Amount in Indian Rupees (INR) Thousands, except per share data, unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	21	6,66,202	3,51,457
Other income	22	21,645	18,132
Total income		**6,87,847**	**3,69,589**
Expenses			
Transaction and related costs	23	1,55,688	38,789
Employee benefits expense	24	5,61,693	5,24,913
Finance costs	25	6,930	4,106
Depreciation and amortisation expenses	26	59,986	27,940
Impairment of non-current assets	26(a)	-	26,973
Impairment losses on financial assets	30	6,407	222
Other expenses	27	2,41,089	1,57,424
Total expenses		**10,31,793**	**7,80,367**
Loss before tax		**(3,43,946)**	**(4,10,778)**
Income tax expense	10		
Current tax		-	-
Deferred tax		-	-
Total tax expense		**-**	**-**
Loss for the year		**(3,43,946)**	**(4,10,778)**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability		8,555	306
Fair value changes on equity instrument through OCI		11,383	34
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		**19,938**	**340**
Total comprehensive loss for the year		**(3,24,008)**	**(4,10,438)**
Earning/(loss) per equity share - Basic and Diluted (in INR)	34	(1.70)	(3.61)
(Face value of share - INR 0.001 each)			

Material accounting policies	2.2
The accompanying notes referred to form an integral part of these standalone financial statements	1 to 43

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

KUNAL KAPUR Digitally signed by KUNAL KAPUR Date: 2025.08.08 21:41:42 +05'30'

Kunal Kapur
Partner
Membership No.: 509209
Place: Gurugram
Date: 08 August 2025

For and on behalf of the Board of Directors of
Brokentusk Technologies Private Limited
CIN: U74999KA2018PTC116465

Anand Chandru Raisinghani Digitally signed by Anand Chandru Raisinghani Date: 2025.08.08 15:53:34 +05'30'

Anand Chandru Raisinghani
Additional Director
DIN No.: 10846673
Place: Bengaluru
Date: 08 August 2025

NIKHIL KUMAR KOLAR SATHISH Digitally signed by NIKHIL KUMAR KOLAR SATHISH Date: 2025.08.08 16:16:36 +05'30'

Nikhil Kolar Satish Kumar
Additional Director
DIN No.: 08037860
Place: Bengaluru
Date: 08 August 2025

Brokentusk Technologies Private Limited

Standalone Statement of Changes in Equity for year ended 31 March 2025
(Amount in Indian Rupees (INR) Thousands, except per share data, unless otherwise stated)

		Notes	As at 31 March 2025	As at 31 March 2024
I)	**Equity share capital**			
	Balance as at beginning of the year	15	114	114
	Issuance of equity shares for cash		16	-
	Conversion of series seed NCCCPS to equity shares during the year		28	-
	Conversion of series A NCCCPS to equity shares during the year		52	-
	Balance as at the end of the year	15	**210**	**114**

II) Instruments entirely equity in nature

Non-Cumulative Compulsorily convertible preference shares "NCCCPS"	Notes	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	15	804	804
Converted to equity share capital during the year		(804)	-
Balance as at the end of the year	15	**-**	**804**

III) Other equity

	Reserves and Surplus		Items of other comprehensive income (OCI)	
	Securities premium	Retained earnings	Equity instruments through OCI	Total
As at 1 April 2023 (refer note 40)	**15,95,092**	**(11,88,379)**	**28,984**	**4,35,697**
Loss for the year	-	(4,10,778)	-	**(4,10,778)**
Remeasurement of net defined benefit liability	-	306	-	**306**
Fair value changes on equity instrument through OCI	-	-	**34**	**34**
Total comprehensive loss for the year	**-**	**(4,10,472)**	**34**	**(4,10,438)**
Transactions with owners in their capacity as owners	-	-	-	-
As at 31 March 2024	**15,95,092**	**(15,98,851)**	**29,018**	**25,259**

III) Other equity

	Reserves and Surplus		Items of other comprehensive income (OCI)	
	Securities premium	Retained earnings	Equity instruments through OCI	Total
As at 1 April 2024	**15,95,092**	**(15,98,851)**	**29,018**	**25,259**
Loss for the year	-	(3,43,946)	-	**(3,43,946)**
Remeasurement of net defined benefit liability	-	8,555	-	**8,555**
Fair value changes on equity instrument through OCI	-	-	11,383	**11,383**
Total comprehensive loss for the year	**-**	**(3,35,391)**	**11,383**	**(3,24,008)**
Transfer on account of lapse of unexercised options	-	1,132	-	**1,132**
Transfer on reclassification of investment from FVOCI to carried at cost (refer note 6)	-	40,401	(40,401)	-
Transactions with owners in their capacity as owners:				
Issuance of equity shares for cash	2,09,984	-	-	**2,09,984**
Conversion of NCCCPS to equity shares	724	-	-	**724**
As at 31 March 2025	**18,05,800**	**(18,92,709)**	**-**	**(86,909)**

Material accounting policies	2.2
The accompanying notes referred to form an integral part of these standalone financial statements	1 to 43

As per our report of even date attached

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Kunal Kapur
Partner
Membership No.: 509209
Place: Gurugram
Date: 08 August 2025

For and on behalf of the Board of Directors of
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Anand Chandru Raisinghani
Additional Director
DIN No.: 10846673
Place: Bengaluru
Date: 08 August 2025

NIKHIL KUMAR KOLAR SATHISH Digitally signed by NIKHIL KUMAR KOLAR SATHISH Date: 2025.08.08 16:21:35 +05'30'

Nikhil Kolar Satish Kumar
Additional Director
DIN No.: 08037860
Place: Bengaluru
Date: 08 August 2025

Brokentusk Technologies Private Limited

Standalone Statement of Cash flows for the year ended 31 March 2025
(Amount in Indian Rupees (INR) Thousands, except per share data, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Loss before tax	**(3,43,946)**	**(4,10,778)**
Adjustments for :		
Depreciation and amortisation expenses	59,986	27,940
Impairment of non-current assets	-	26,973
(Gain)/Loss on disposal of property, plant and equipment	(8)	1
Interest on income tax refund	(1,343)	(989)
Finance costs	6,930	4,106
Impairment losses on trade receivables	6,407	222
Impairment in the value of investment in subsidiary (refer note 6)	30,000	-
Unrealised foreign exchange loss	26,844	8,762
Fair valuation loss/(income) on derivative-call option	2,932	(2,771)
Interest income under the effective interest method on financial assets carried at amortised cost		
- Bank deposits	(1,494)	(13,165)
- Security deposits	(455)	(419)
Operating loss before working capital adjustments	**(2,14,147)**	**(3,60,118)**
Working capital adjustments		
(Increase) in trade receivables	(44,737)	(1,40,936)
(Increase)/Decrease in other financial assets	(12,083)	6,336
(Increase)/Decrease in other assets	(11,542)	12,885
Decrease/(Increase) in loans	1,793	(2,762)
Decrease/(Increase) in other bank balances (earmarked balances with banks)	37,426	(9,930)
Increase in trade payables	1,00,392	45,364
Increase in provisions	8,512	8,069
Increase in other financial liabilities	60,690	2,12,884
Increase in contract liabilities	1,075	2,060
Increase in other current liabilities	661	2,972
Cash (used in) operations	**(71,960)**	**(2,23,176)**
Income taxes paid (net of refund and interest on income tax refund)	(14,825)	(1,625)
Net cash (used in) operating activities (A)	**(86,785)**	**(2,24,801)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(14,150)	(2,077)
Expenditure incurred on intangible asset under development	(73,907)	(1,76,967)
Proceeds from disposal of property, plant and equipment	95	59
Investment in Agya Technologies Pvt Ltd.	(29,792)	-
Investment in bank deposits	(4,65,005)	(7,27,819)
Proceeds from maturity of bank deposits	5,16,939	10,87,570
Interest received	1,555	18,468
Net cash (used in) / generated from investing activities (B)	**(64,265)**	**1,99,234**
Cash flows from financing activities		
Proceeds from issues of equity shares	2,10,000	-
Principal elements of lease payments	(8,445)	(9,786)
Interest paid	(6,930)	(4,106)
Net cash generated from/(used in) financing activities (C)	**1,94,625**	**(13,892)**

Brokentusk Technologies Private Limited

Standalone Statement of Cash flows for the year ended 31 March 2025
(Amount in Indian Rupees (INR) Thousands, except per share data, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**43,575**	**(39,459)**
Cash and cash equivalents at the beginning of the year	1,383	40,842
Cash and cash equivalents at end of the year	**44,958**	**1,383**
Cash and cash equivalents as per above comprise the following :		
Balance with banks		
- In current accounts (refer note 13)	44,958	1,383
Balance as per statement of cash flows	**44,958**	**1,383**

Refer note 5(b) for reconciliation of financial liabilities arising from financing activities.
The statement of Cash flow has been prepared in accordance with 'Indirect method' as defined in Ind AS 7 on statement of cash flows, as notified under Companies Act, 2013 read with relevant notes thereunder.

Material accounting policies	2.2
The accompanying notes referred to form an integral part of these standalone financial statements	1 to 43

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

KUNAL KAPUR
Digitally signed by KUNAL KAPUR
Date: 2025.08.08 21:42:35 +05'30'

Kunal Kapur
Partner
Membership No.: 509209
Place: Gurugram
Date: 08 August 2025

For and on behalf of the Board of Directors of
Brokentusk Technologies Private Limited
CIN: U74999KA2018PTC116465

Anand Chandru Raisinghani
Digitally signed by Anand Chandru Raisinghani
Date: 2025.08.08 15:55:40 +05'30'

Anand Chandru Raisinghani
Additional Director
DIN No.: 10846673
Place: Bengaluru
Date: 08 August 2025

NIKHIL KUMAR KOLAR SATHISH
Digitally signed by NIKHIL KUMAR KOLAR SATHISH
Date: 2025.08.08 16:22:02 +05'30'

Nikhil Kolar Satish Kumar
Additional Director
DIN No.: 08037860
Place: Bengaluru
Date: 08 August 2025

1. Reporting entity

Brokentusk Technologies Private Limited ("Company") is a private limited company incorporated on 19 September 2018 under the provisions of the Companies Act, 2013, bearing the Corporate Identification Number (CIN) U74999KA2018PTC116465. The registered office of the Company is at No. 2/1, Third Floor, Embassy Icon Annexe, Infantry Road, Bengaluru, Bangalore, Karnataka.

The Company is engaged in technology services which act as integration between aggregators, merchants, banks, and financial and payment infrastructure platforms. The Company is an application programming interface (API) infrastructure start-up, which offers APIs across bill payments, savings, credit, and payments. The Company provides developers with modular APIs that allows them to build financial products for the specific needs of their users.

2.1 Basis of Preparation

i Statement of compliance

The Standalone Financial Statements of the Company comprises of the standalone balance sheet as at 31 March 2025, standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flow for year then ended, and notes to the Standalone Financial Statements, including material accounting policies (hereinafter collectively referred to as "the Standalone Financial Statements").

These Standalone Financial Statements of the Company have been 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 accounting principles generally accepted in India and presentation requirements of Schedule III of the Act. These standalone financials are the Company's first Standalone Financial Statements prepared in accordance with Indian Accounting Standards (Ind AS). Hence, Ind AS 101, "First-time Adoption of Indian Accounting Standards" has been applied.

These Standalone Financial Statements for the year ended 31 March 2025 were approved by the Board of Directors and authorised for issue on 08 August 2025.

ii Basis of measurement

The Standalone Financial Statements have been prepared on a historical cost basis and on accrual basis, except for the following items:
a. certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments).
b. defined benefit asset/ (liability) measured at fair value of plan assets (if any) less the present value of defined benefit obligation and
c. share- based payments

iii Functional and presentation currency

All amounts included in the Standalone Financial Statements are reported in Indian Rupee (INR) thousands except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. The functional currency of the Company is the Indian rupee. These Standalone Financial Statements are presented in Indian Rupees.

iv Use of judgements and estimates

The preparation of the Company's Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A. Judgments

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Standalone Financial Statements:

a) Revenue from contracts with customers
The determination of gross versus net recognition of revenue requires judgment that depends on whether the Company controls the good or service before it is transferred to the merchant or whether the Company is acting as an agent of a third party in accordance with Ind AS 115. The Company earns significant revenue from providing API infrastructure services for transaction processing of "Bharat Bill Payment Services and UPI services" to customers. Revenue from such services are recognized net of amount paid to banking partners/suppliers, since the Company is acting only as an agent in respect of these charges as the Company is not primarily responsible for providing such services performed by banking partners/suppliers but, only arrange for these services to the customers. For remaining services, the Company recognizes revenue on Gross basis/Net basis depending upon the nature of the services.

The Company applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

b) Determining lease term
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has some property lease arrangements with its vendors that include option to renew or terminate the contract by the Company entity by giving advance notice or option to terminate the contract by either party at any time by giving advance notice. The Company applied judgment in evaluating whether it is reasonably certain for the Company to renew or terminate the property lease contract before the lease term. It considered all the factors that create economic incentive for the Company to continue with lease or renew or terminate including alternatives available for the office lease, use of underlying property, location of the office, leasehold improvements made and accordingly determined lease term.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

c) Income taxes
Deferred tax assets are not recognised for unused tax losses since it is not probable that future taxable profit will be available against which the losses can be utilised and in absence of convincing other evidence. In assessing the probability, the Company considers whether it has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses can be utilised before they expire. 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.

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

a) Loss allowance of trade receivables
In calculating expected credit loss, the Company uses judgment in making these assumptions and selecting the inputs for expected credit loss calculation based on the Company's past history of collections and existing market conditions at the end of each reporting period. Management also exercises judgment in specific cases and basis past experience estimates additional impairment loss provisions. These include trade receivables associated with litigations and other reasons. Refer note 30 for further details.

b) Useful life of property, plant and equipment
The Company depreciates property, plant and equipment on a straight-line basis over the estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed atleast annually.

c) Useful life of other intangible assets
The Company amortizes intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated 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 assets. The estimated useful life is reviewed atleast annually.

d) Defined benefits plan and other long-term benefits
The obligations arising from defined benefit plan and other long-term benefits are determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds or high quality corporate bonds (as applicable). The period to maturity of the underlying bonds correspond to the probable maturity of the employee benefit obligations. Due to complexities involved in the valuation and its long-term nature, employee benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. Refer note 33 for further details.

e) Leases – Estimating the incremental borrowing rate
The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the entity's stand-alone credit rating).

f) Share-based payments
Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends 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 options, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled with employees at the grant date, the Company uses a Black-Scholes model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 38.

g) Recognition and measurement of provisions and contingencies
The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. The Company is involved in various legal matters, the outcome of which may not be favorable to the Company. Management in consultation with the legal, and other advisers assess the likelihood that a pending claim will succeed. The Company has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

h) Restricted shares
Vesting of restricted shares is time based and performance based as per agreements. Unvested shares will be eligible to be repurchased by the Holding Company. In determining the estimated vesting of the restricted shares, the Company has calculated performance achievement ratio basis the current achievement and expected achievement of performance as mentioned in the agreement.

v Measurement of fair values:
The Company measures financial instruments such as derivatives and investment in equity instruments of other entity except investment in subsidiary and associate, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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.

All assets and liabilities for which fair value is measured or disclosed in the Standalone 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:

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments through the following measurement techniques:

• Level I - quoted prices in active markets for identical assets or liabilities;
• Level II - other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
• Level III - techniques using inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

vi Going concern

The Company has incurred losses of INR 3,24,008 thousand for year ended 31 March 2025 (31 March 2024: INR 410,438) resulting in accumulated losses of INR 1,892,709 thousands (31 March 2024: INR 1,598,851 thousands, 1 April 2023: INR 1,188,379 thousands).

The Company’s management has carried out an assessment of the Company’s financial performance and based on the available cash and bank balances, projections of the Company to expand its business operations with help of continued financial support from the Holding Company, the Company's management believes that the Company will continue to operate as a going concern and meet all its liabilities as and when they fall due for payment. Consequently, the Company will be in a position to continue its operation for the foreseeable future, to realize its assets and to discharge its liabilities in the normal course of business. The letter of support from the Holding Company is effective upto 31 August 2026. The Board of Directors and Management of the Company have independently assessed the erstwhile Holding Company’s ability and intent to provide such financial support.

Accordingly, these Standalone Financial Statements have been prepared on a going concern basis.

2.2 Material accounting policies

A Foreign currency transactions

Transactions in foreign currencies are translated into functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised profit or loss in the period in which they arise.

B Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised in the Company’s standalone balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 – Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

B.1 Financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

For a financial asset to be classified and measured at amortised cost or Fair value through other comprehensive income (FVOCI), it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at Fair value through profit and loss (FVPL), irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVOCI are held within a business model with the objective of both, holding to collect contractual cash flows and selling.

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Subsequent measurement
All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Classification, recognition and measurement of financial assets
The Company classifies its financial assets in the following measurement categories:
- Financial assets at amortised cost (debt instruments);
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Fair value through profit or loss (FVPL).

Financial assets at amortised cost (debt instruments)
Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortised cost include trade receivables, bank deposits, security deposits, interest accrued on bank deposits, loans to employees and other receivables.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Interest income is recognised in profit and loss and is included under the head "Other income".

Financial assets at FVOCI (debt instruments)

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the standalone statement of profit and loss similar to financial assets measured at amortised cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

Financial assets at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under Ind AS 32 – Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.
Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the standalone statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVPL
Financial assets at fair value through profit or loss are carried in the standalone balance sheet at fair value with net changes in fair value recognised in the standalone statement of profit and loss under other income, if any.

Derivative financial instruments
Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's standalone balance sheet) when:

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

When the Company has transferred its contractual rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement.

In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

b) Impairment of financial assets
The Company recognises a loss allowance for expected credit losses ('ECL') on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For trade receivables, the Company applies a simplified approach in calculating ECL, whereby a loss allowance is computed based on lifetime ECL at each reporting date. The Company has established a flow rate approach that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment.

Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade and other receivables associated with litigations and other reasons.

Measurement and recognition of expected credit losses
For financial assets, the expected credit loss is estimated as 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 Company expects to receive, computed by using a loss rate.

The Company recognises an impairment gain or loss in the standalone statement of profit and loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

c) Write off policy
The Company writes off a financial asset when there is information indicating that the receivables are in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the standalone statement of profit and loss.

B.2 Financial liabilities and equity

(a) Classification as debt or equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of incremental costs directly attributable to the issuance of equity instruments, if any.
Repurchase of the Company's own equity instruments is derecognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities includes lease liabilities, trade payables and other financial liabilities.

Subsequent measurement

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

Financial liabilities at FVPL
Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the standalone statement of profit and loss.

Financial liabilities designated upon initial recognition at FVPL are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. This category includes only derivative financial instruments.

Financial liabilities at amortised cost
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. This category is the most relevant to the Company.

Amortised cost is calculated by considering 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 standalone statement of profit and loss.

Derecognition
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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

C Property, plant and equipment
All items of property, plant and equipment, are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost includes directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in the standalone statement of profit and loss during the reporting period when they are incurred.

Depreciation methods, estimated useful life and residual value
Depreciation on property, plant and equipment is calculated on a straight line basis using the rates arrived at based on the useful life estimated by the management. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off). The Company has used the following rates to provide depreciation on its property, plant and equipment:

Particulars	Useful life estimated by the management (in years)
Furniture and fixtures	10
Office equipment	5
Computers	3
Vehicles	10

Leasehold improvements are depreciated over lower of lease term or 7 years.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and are not depreciated as these assets are not yet available for use.

The useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. The effect of changes in estimates, if any, is taken on a prospective basis.

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 sales proceeds and the carrying amount of the asset and is recognised in the standalone statement of profit and loss within “Other income, net”.

D Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Software and development cost
Certain direct development costs associated with internally developed software and software enhancements of the company's technology platform are capitalized only when the future economic benefit flow to the entity and determination of cost is reliable. Capitalized costs, which occur post determination by management of technical feasibility, include external services and internal payroll costs. These costs are recorded as intangible assets when development is complete and the asset is ready for use. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured. Research and pre-feasibility development costs, as well as maintenance and training costs, are expensed as incurred. In certain circumstances, management may determine that previously developed software and its related expense no longer meets management's definition of feasible, which could then result in the impairment of such asset. Incidental operations are not necessary to bring an asset to the condition necessary for it to be capable of operating in the manner intended by management, the income and related expenses of incidental operations are recognized immediately in profit or loss, and included in their respective classifications of income and expense.

The useful life of intangible assets are assessed as either finite or indefinite.

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 standalone statement of profit and loss under the head "Other income, net" when the asset is derecognized.

The estimated useful life and amortization method are reviewed at the end of each reporting period.

Amortization is recognized on a straight-line basis and prorated from/ (upto) the date on which asset is ready for use/ (disposed off) over their estimated useful life, which are as follows:

Particulars	**Useful life estimated by the management (in years)**
Computer software	3
Technology	3-5

E Leases
The Company assesses whether a contract is or contains a lease, at inception of the contract.

The Company as lessee:
The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as office equipment). For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company, where possible, uses recent bank borrowings obtained by the individual lessees as a starting point, adjusted to reflect changes in financing conditions since the borrowing was received.
Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the standalone balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:
• The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
• The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
• A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. To the extent that the costs relate to a right-of use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the period of the lease term. If a lessor transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.
The right-of-use assets are presented as a separate line in the standalone balance sheet.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

F Impairment of non-financial assets

Other intangible assets, property, plant and equipment and right-of-use assets
At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment, other intangible assets and right-of-use 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 to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

G Earnings per share

Basic earnings (loss) per share is computed using the weighted average number of equity shares and non-cumulative compulsorily convertible preference shares outstanding during the period. Diluted earnings (loss) per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

H Employee benefits

Employee benefits include provident fund, gratuity, compensated absences and other incentives to employees.

a. Post-employment and termination benefit costs

Payments to defined contribution retirement benefit plans, such as provident fund and pension schemes, are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans such as gratuity, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses are recognised immediately in the standalone balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

• service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements
• interest expense or income; and
• remeasurements.

The Company recognises service costs within standalone statement of profit and loss under employee benefits expense.

Net interest expense or income is recognised within employee benefits expense.

b. Short term employee benefits

All short term employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus and compensated absences are recognized in the Standalone Statement of Profit and Loss in the period in which the employee renders the related service.

c. Share-based payments

The employees of the Company have been granted stock options by erstwhile Pine Labs Limited, Singapore ("erstwhile Parent Company").

The Company recognizes and measures compensation expense for all share-based awards based on the grant date fair value as per Ind AS 102, share based payments. For option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Method). The Company recognizes compensation expense for share based awards net of estimated forfeitures. Share-based compensation recognized in the standalone Statement of Profit and Loss is based on options ultimately expected to vest. As a result, the expense has been reduced for estimated forfeitures. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The cost is recognised, together with a corresponding increase in liability towards payable to erstwhile Parent Company, over the period in which the performance and/or service conditions are fulfilled in employee share option expense under employee compensation. The movement in cumulative expense recognised as at the beginning and end of that period is recognised in employee share based payment expense under employee compensation in the standalone statement of profit and loss.

I Provisions and contingent liabilities

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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

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.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the standalone statement of profit and loss net of any reimbursement.

Contingent liability
A contingent liability is:
a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

b) a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses its existence in the Standalone Financial Statements.
Contingent assets are not recognized. However, when realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset.

J Revenue from contracts with customer

(a) Transaction processing and related services

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration (net of variable consideration) to which the Company expects to be entitled in exchange for satisfaction of performance obligations, excluding taxes or duties collected on behalf of Government.

The Company follows the requirements of Ind AS 115 Revenue from Contracts with Customers—Principal versus Agent Considerations, which states that the determination of whether the Company should recognize revenue based on the gross amount collected from a customer or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Company controls the good or service before it is transferred to the merchant or whether the Company is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified.

Arrangements may contain multiple performance obligations, such as, transaction processing services and solution implementation and integration services. Revenues are allocated to each performance obligation based on the standalone selling price of each good or service.

No significant element of financing is deemed present as the sales are made with credit terms consistent with market practice.

Transaction processing and related services

The Company's core performance obligations with respect to transaction and processing services for digital spayments are to stand ready to provide continuous access to Application programming interface ("API") infrastructure for transaction processing, payment authorization, and settlement to be able to process as many transactions as clients require on a daily/ periodic basis over the contract term. Transaction processing services revenue is comprised of: 1) fees calculated based on number of transactions processed; 2) fees calculated based on percentage of the monetary value of transactions processed ; 3) fee from fixed monthly fees and combinations thereof that are associated with transaction processing services. The Company typically contracts with financial institutions, merchants or affiliates of these parties.

These services are stand ready services for the series of distinct transaction processing and qualifies for single performance obligation to be recognized over-time. Accordingly, the service of standing ready is substantially the same each day/ each transaction and has the same pattern of transfer to the client. The Company has determined that its stand-ready performance obligation comprises a series of distinct days/ transaction of service. The performance obligation to stand ready to provide continued access to transactions and processing services is satisfied over time and therefore, the progress is measured on a time basis. In case of fixed monthly amounts, revenue is recognised as and when it is accrued based on the contractual rates agreed with customers.

One-time fee charged in the form of integration services to facilitate digital payment transaction processing and related services is recognized on a straight-line basis over a period-of-time or at a point in time when the related performance obligation is satisfied.

(b) Revenue from sale of goods

The Company also generates revenue from selling of goods and recognizes the revenue at its transaction price when the customer obtains control of such goods.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Deferred revenue

The Company records deferred revenue when it receives income in advance of transferring control of promised goods or services to a customer. A significant portion of this balance relates to service contracts where the Company received upfront fees from customers which do not transfer value to the customer but rather are used in fulfilling the related performance obligations that transfer over time.

The service fees received is deferred over the contract term or longer period if it provides the customer a material right. Revenue is recognized when underlying performance obligations are delivered.

Contract balances

Trade receivables

Trade receivables are amounts due from customers for services performed and goods delivered in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Refer to accounting policies of financial assets in section 2.2.B of Financial instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Related revenue is recognized when the Company performs its obligations under the contract. Contract liability comprises "advance from customers" and "Deferred revenue" in the Standalone Financial Statements.

Contract assets

A contract asset is the right to consideration in exchange of goods or services transferred to the customer which is conditional on something other than the passage of time. The Company performs its obligations by transferring goods or services to a customer however if invoicing and receipt of such consideration is conditional on substantive condition which is expected to be fulfilled later, are reported as contract assets.

K Transaction and related costs

The Company records transactions and related cost in the standalone statement of profit and loss when incurred. These costs primarily consists of certain costs incurred to provided services to the customer and are variable or semi variable in nature. These costs includes payment gateway charges and E-sign transaction charges etc.

L Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

M Income taxes

The income tax expense represents the sum of the current tax and deferred tax.

Current income tax

The primary tax jurisdiction of the Company is India. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. 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; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax credit/(expense)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in the standalone statement of Profit and Loss or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

N Cash and cash equivalents

Cash and cash equivalents in the standalone balance sheet comprises cash at bank, on hand and in transit, deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

O Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in the 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 Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash and cash equivalents. The Company has identified a period less than twelve months as its operating cycle.

P Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, w.e.f. 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact on its Standalone financial statements.

Q Amendments issued but not yet effective

The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through a notification dated 9 May 2025, introducing changes to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, effective from 1 April 2025. These amendments provide guidance on assessing whether a currency is exchangeable into another currency and on estimating the spot exchange rate when a currency is not exchangeable. The Company has considered these amendments and expects that there will be no impact on the standalone financial statements.

Brokentusk Technologies Private Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

3 Property, plant and equipment

	Leasehold improvements	Computers	Office equipment	Vehicles	Furniture and fixtures	Total
Cost						
Balance as at 1 April 2023 (Deemed cost)	14,026	9,514	597	92	6,479	30,708
Additions for the year	-	2,458	97	-	-	2,555
Disposals for the year	-	(59)	(30)	-	-	(89)
Balance as at 31 March 2024	**14,026**	**11,913**	**664**	**92**	**6,479**	**33,174**
Accumulated depreciation and impairment						
Balance as at 1 April 2023 (Deemed cost)	-	-	-	-	-	-
Depreciation for the year	3,115	5,271	199	9	787	9,381
Disposals for the year	-	(8)	(22)	-	-	(30)
Balance as at 31 March 2024	**3,115**	**5,263**	**177**	**9**	**787**	**9,351**
Net carrying amount as at 31 March 2024	**10,911**	**6,650**	**487**	**83**	**5,692**	**23,823**

	Leasehold improvements	Computers	Office equipment	Vehicles	Furniture and fixtures	Total
Cost						
Balance as at 1 April 2024	14,026	11,913	664	92	6,479	33,174
Additions for the year	-	11,099	749	-	-	11,848
Disposals for the year	-	(591)	-	-	-	(591)
Balance as at 31 March 2025	**14,026**	**22,421**	**1,413**	**92**	**6,479**	**44,431**
Accumulated depreciation and impairment						
Balance as at 1 April 2024	3,115	5,263	177	9	787	9,351
Depreciation for the year	2,890	5,620	212	9	787	9,518
Disposals for the year	-	(504)	-	-	-	(504)
Balance as at 31 March 2025	**6,005**	**10,379**	**389**	**18**	**1,574**	**18,365**
Net carrying amount as at 31 March 2025	**8,021**	**12,042**	**1,024**	**74**	**4,905**	**26,066**

Note :
1. The Company has used deemed cost exemption under Ind AS 101 as on the date of transition to Ind AS. (refer note 40)
2. Refer note 37 for disclosure of capital commitments for acquisition of property, plant and equipment.

Deemed cost is calculated as follows:-

Particulars	Leasehold improvements	Computers	Office equipment	Vehicles	Furniture and fixtures	Total
Gross block as at 1 April 2023	18,700	19,686	1,052	100	8,291	47,829
Accumulated depreciation as at 1 April 2023	4,674	10,172	455	8	1,812	17,121
Deemed cost as at 1 April 2023	14,026	9,514	597	92	6,479	30,708

Brokentusk Technologies Private Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

4 Other intangible assets

Particulars	Computer software	Technology	Total other intangible assets	Intangible assets under development
Cost				
Balance as at 1 April 2023 (Deemed cost)	-	-	-	76,728
Additions for the year	-	-	-	1,81,973
Disposals for the year	-	(29,626)	(29,626)	(5,006)
Transfer	3,324	99,286	1,02,610	(1,02,610)
Balance as at 31 March 2024	**3,324**	**69,660**	**72,984**	**1,51,085**
Accumulated amortisation				
Balance as at 1 April 2023 (Deemed cost)	-	-	-	-
Amortisation for the year	1,017	6,014	7,031	-
Disposals for the year	-	(29,626)	(29,626)	-
Impairment (refer below note)	-	26,973	26,973	-
Balance as at 31 March 2024	**1,017**	**3,361**	**4,378**	**-**
Net carrying amount as at 31 March 2024	**2,307**	**66,299**	**68,606**	**1,51,085**

Particulars	Computer software	Technology	Total other intangible assets	Intangible assets under development
Cost				
Balance as at 1 April 2024	3,324	69,660	72,984	1,51,085
Additions for the year	-	-	-	73,906
Transfer	-	2,24,991	2,24,991	(2,24,991)
Balance as at 31 March 2025	**3,324**	**2,94,651**	**2,97,975**	**-**
Accumulated amortisation				
Balance as at 1 April 2024	1,017	3,361	4,378	-
Amortisation for the year	1,108	37,074	38,182	-
Balance as at 31 March 2025	**2,125**	**40,435**	**42,560**	**-**
Net carrying amount as at 31 March 2025	**1,199**	**2,54,216**	**2,55,415**	**-**

Note :
1. The Company has used deemed cost exemption under Ind AS 101 as on the date of transition to Ind AS. (refer note 40)
2. Refer note 37 for disclosure of capital commitments for acquisition of other intangible assets.
3. During the previous financial year, the Company has charged INR 26,973 thousands amount of impairment on certain intangibles basis internal management evaluation on account of marketability.

Ageing of intangible assets under development is as below

As at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,23,136	27,949	-	-	1,51,085
Projects temporarily suspended	-	-	-	-	-

As at 1 April 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	76,728	-	-	-	76,728
Projects temporarily suspended	-	-	-	-	-

Note:
1. There are no assets / projects which has become overdue compared to their original plans or where cost is exceeded compared to original plan.

(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

5 Leases

This note provides information for leases where the Company is a lessee. The Company has taken certain commercial spaces on lease for office premises. Lease contracts are entered for a term of 6 years, including extension options.

Extension and termination options

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The Company has some property lease arrangements that include option to renew or terminate the contract by either party by giving advance notice.

There are no variable lease payments for the year ended 31 March 2025 and for the year ended 31 March 2024.

a) Right of use assets

Particulars	Building	Total
Cost		
Balance as at 1 April 2023 (refer note 40)	48,494	48,494
Additions for the year	-	-
Balance as at 31 March 2024	**48,494**	**48,494**
Accumulated depreciation		
Balance as at 1 April 2023	**-**	**-**
Charge for the year	11,528	**11,528**
Balance as at 31 March 2024	**11,528**	**11,528**
Net carrying amount as at 31 March 2024	**36,966**	**36,966**
Cost		
Balance as at 1 April 2024	**48,494**	**48,494**
Additions/modifications for the year	39,095	39,095
Balance as at 31 March 2025	**87,589**	**87,589**
Accumulated depreciation		
Balance as at 1 April 2024	**11,528**	**11,528**
Charge for the year	12,286	**12,286**
Balance as at 31 March 2025	**23,814**	**23,814**
Net carrying amount as at 31 March 2025	**63,775**	**63,775**

Refer note 40 for transition of first time adoption of Ind AS.

b) Lease liabilities

(i) Amounts recognised in the standalone balance sheet:

The following is the reconciliation of lease liabilities arising from financing activities:	**As at 31 March 2025**	**As at 31 March 2024**	**As at 1 April 2023**
Opening Balance	43,088	52,875	-
Transition impact of Ind AS 116 (refer note 40)	-	-	59,146
Additions/modifications during the year	37,026	-	-
Accretion of interest during the year	6,704	4,071	3,992
Payments*	(15,148)	(13,858)	(10,263)
Closing Balance	**71,670**	**43,088**	**52,875**

*This represents total cash outflow for leases during the year.

	As at 31 March 2025	**As at 31 March 2024**	**As at 1 April 2023**
Current	9,813	4,991	6,125
Non-current	61,857	38,097	46,750
	71,670	**43,088**	**52,875**

(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

Contractual maturities of lease liabilities on as undiscounted basis are as given below:

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Not later than one year	16,077	14,549	13,856
Later than one year and not later than five years	72,760	34,773	49,322
Later than five years	2,068	-	-
	90,905	**49,322**	**63,178**

(ii) Amounts recognised in the standalone statement of profit and loss

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation charge on right-of-use assets (refer note 26)	12,286	11,528
Interest expense (refer note 25)	6,704	4,071
Expense related to short term leases	-	-
Expense related to low value leases	-	-

6	**Investments**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 1 April 2023**
	Non-current			
	Investments in equity instruments			
	(a) Equity investment in subsidiaries carried at cost (refer note 40)			
	30,00,000 (31 March 2024: 30,00,000, 1 April 2023: 30,00,000) shares of INR 10 each fully paid up in Anumati Technologies Private Limited#	30,000	30,000	30,000
	9,999 (31 March 2024: 9,999, 1 April 2023: 9,999) shares of INR 10 each fully paid up in Setu Payments Private Limited*	-	-	100
	(b) Equity investment in associate company carried at cost**			
	3,062 (31 March 2024: Nil, 1 April 2023: Nil) shares of INR 10 each fully paid up in Agya Technologies Pvt. Ltd.	91,193	-	-
	(c) Unquoted equity shares at Fair value through other comprehensive income (FVTOCI)**			
	Nil (31 March 2024: 1,400, 1 April 2023: 1,400) shares of INR 10 each fully paid up in Agya Technologies Pvt. Ltd.	-	50,018	49,984
	Total	**1,21,193**	**80,018**	**80,084**
	Less: Impairment in the value of investment	(30,000)	-	(100)
	Total non-current investments	**91,193**	**80,018**	**79,984**
	Aggregate amount of quoted investments and market value thereof	-	-	-
	Aggregate amount of unquoted investments	1,21,193	80,018	80,084
	Aggregate amount of impairment in the value of investments	30,000	-	100

#Company is the beneficial owner of a nominee shareholder holding 1 share.
The Company has assessed the carrying value of investment in Anumati Technologies Private Limited ("subsidiary company") and recognised impairment in the value of investment during the year ended 31 March 2025 since the subsidiary company has decided to cease its operations in near future due to non profitable business plan.

*The Investment in Setu Payments Private Limited has been written off since the entity has filed for voluntary Liquidation with effect from 24 January 2023.

**During the current year on 31 March 2025, the Company acquired significant influence over Agya Technologies Private Limited, in which it previously held a non-controlling equity investment classified under Fair Value Through Other Comprehensive Income (FVOCI).

Consequent to the acquisition of significant influence, the investment has been reclassified from a financial asset (measured at FVOCI) to an investment in associate, carried at cost.

Accordingly, the investment has been derecognised from FVOCI and recognised as an associate at its fair value as on the date significant influence was obtained. The fair value on the date of reclassification is considered as the deemed cost of the associate at initial recognition. The cumulative gain/loss previously recognised in Other Comprehensive Income (OCI) has been transferred to Retained Earnings.

7	**Loans** *(unsecured, considered good)*	**As at 31 March 2025**	**As at 31 March 2024**	**As at 1 April 2023**
	Loans to employees	1,489	3,282	521
	Total loans	**1,489**	**3,282**	**521**

8	**Other financial assets** *(unsecured, considered good)*	**As at 31 March 2025**	**As at 31 March 2024**	**As at 1 April 2023**
	Non-current			
	Security deposits	5,656	5,830	5,414
	Bank deposits with remaining maturity of more than 12 months (including interest accrued)*	-	4,229	-
	Total other financial assets - non current	**5,656**	**10,059**	**5,414**
	*Refer note 14 for lien against aforesaid bank deposits.			
	Current			
	Derivative-call option	-	2,932	161
	Receivable from related parties (refer note 32)	10,614	-	1,586
	Other receivables	125	95	4,842
	Total other financial assets - current	**10,739**	**3,027**	**6,589**

9	**Non-current tax assets (net)**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 1 April 2023**
	Non-current			
	Advance income-tax	37,432	21,265	18,650
	Total non-current tax assets (net)	**37,432**	**21,265**	**18,650**

10	***Income taxes***	**Year ended 31 March 2025**	**Year ended 31 March 2024**
(a)	***Income taxes***		
	Amount recognised in Standalone Statement of Profit and Loss :		
	Current income tax expense	-	-
	Deferred tax expense	-	-
	Income tax expense	-	**-**

(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

(b) ***Reconciliation of effective tax rate***

	Year ended 31 March 2025	Year ended 31 March 2024
Loss before income tax expense	(3,43,946)	(4,10,778)
Tax at the Indian tax rate of 25.168% (Year ended 31 March 2024 – 25.168%)	(86,564)	(1,03,385)
Adjustments:		
Effect of unrecognised deferred tax on business loss and unabsorbed depreciation	78,850	96,884
Effect of unrecognised deferred tax on other deductible expenses	3,288	7,179
Other non-deductible expenses	1,216	(679)
Adjustments in respect of previous year	(50)	-
Effect of items taxable at different rates	3,260	-
Income tax expense	**-**	**-**
Effective tax rate	**0%**	**0%**

c) ***Amounts recognised directly in other comprehensive income/(loss)***

	Year ended 31 March 2025	Year ended 31 March 2024
Remeasurement of defined benefit liability	-	-
Fair value changes on equity instrument through OCI	-	-
Total	**-**	**-**

(d) **Deferred tax assets (net)**

Components of deferred tax assets/(deferred tax liabilities)	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Property, plant and equipment including other intangible assets	(723)	4,930	(21)
Right-of-use assets	(15,179)	(8,838)	(11,635)
Lease liabilities	18,038	10,845	13,308
Employee benefit expense disallowed, excluding employee share option expense	5,760	5,771	3,817
Impairment losses on financial assets	5,903	-	137
Investment in equity instruments	(5,777)	(6,639)	(6,631)
Unabsorbed depreciation and tax losses	3,32,538	2,53,688	1,56,803
Others	44	-	-
Total	**3,40,604**	**2,59,757**	**1,55,778**
Less: Deferred tax asset not recognised*	(3,40,604)	(2,59,757)	(1,55,778)
Net Deferred tax recognised	**-**	**-**	**-**

*As it is not probable that taxable profit will be available against which the unused tax losses can be utilised, the deferred tax asset is not recognised as at 31 March 2025 and 31 March 2024 and 1 April 2023.

Unused tax losses

The carried-forward tax losses on which deferred tax asset has not been recognized, because it is not probable that future taxable profits will be available against which these losses can be utilised. Utilization of such losses is subject to expiry in various year as follows:
31 March 2025 : INR 12,08,561 thousands (expiry : 2030-33)
31 March 2024 : INR 9,65,624 thousands (expiry : 2030-32)
1 April 2023 : INR 6,04,408 thousands (expiry : 2030-31)

Movement in deferred tax assets/(deferred tax liabilities)

	As at 1 April 2024	Not recognised to profit and loss	Not recognised to Other comprehensive income	As at 31 March 2025
Property, plant and equipment including other intangible assets	4,930	(5,653)	-	(723)
Right-of-use assets	(8,838)	(6,341)	-	(15,179)
Lease liabilities	10,845	7,193	-	18,038
Employee benefit expense disallowed, excluding employee share option expense	5,771	2,142	(2,153)	5,760
Impairment losses on financial assets	-	5,903	-	5,903
Investment in equity instruments	(6,639)	-	862	(5,777)
Unabsorbed depreciation and tax losses	2,53,688	78,850	-	3,32,538
Others	-	44	-	44
	2,59,757	**82,138**	**(1,291)**	**3,40,604**

	As at 1 April 2023	Not recognised to profit and loss	Not recognised to Other comprehensive income	As at 31 March 2024
Property, plant and equipment including other intangible assets	(21)	4,951	-	4,930
Right-of-use assets	(11,635)	2,797	-	(8,838)
Lease liabilities	13,308	(2,463)	-	10,845
Employee benefit expense disallowed, excluding employee share option expense	3,817	2,031	(77)	5,771
Impairment losses on financial assets	137	(137)	-	-
Investment in equity instruments	(6,631)	-	(8)	(6,639)
Unabsorbed depreciation and tax losses	1,56,803	96,885	-	2,53,688
	1,55,778	**1,04,064**	**(85)**	**2,59,757**

Brokentusk Technologies Private Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
11 Other assets			
Current			
(Unsecured-considered good)			
Prepayments	9,937	3,288	7,174
Balance with government authorities	5,099	1	11,514
Advance to vendors	2,609	2,793	292
Others	-	21	8
Total other current assets	**17,645**	**6,103**	**18,988**

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
12 Trade receivables			
(Unsecured)			
Trade receivables (considered good)	2,33,098	1,91,493	50,780
Credit impaired	3,132	-	543
Less: Loss allowance	(6,407)	-	(543)
Total trade receivables	**2,29,823**	**1,91,493**	**50,780**

Notes:

1. Trade receivables are non-interest bearing and are generally on 15 to 45 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.
2. Information about the Companies exposure to credit risk, foreign currency, market risks and impairment losses for trade and other receivables is included in note 30.
3. A portion of trade receivables amounting to INR 27,212 thousands includes receivables from related parties as at 31 March 2025 (31 March 2024: INR 37,489 thousands, 1 April 2023: INR 1,453 thousands). (refer note 32)

Trade receivables ageing schedule

31 March 2025	Outstanding for following periods from due date of payment						
Particulars	**Not due**	**Less than 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Trade receivables - Billed							
Undisputed trade receivables- considered good	1,26,454	95,596	3,667	2,917	-	-	**2,28,634**
Undisputed trade receivables- credit impaired	-	-	2,043	799	277	12	**3,132**
	1,26,454	**95,597**	**5,711**	**3,716**	**277**	**12**	**2,31,766**
Trade receivables- Unbilled							**4,464**
							2,36,230
Less: Allowance for credit losses							**6,407**
Total trade receivables	**1,26,454**	**95,597**	**5,711**	**3,716**	**277**	**12**	**2,29,823**

31 March 2024	Outstanding for following periods from due date of payment						
Particulars	**Not due**	**Less than 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Trade receivables - Billed							
Undisputed trade receivables- considered good	61,956	1,11,562	4,901	344	12	-	**1,78,775**
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	**-**
	61,956	**1,11,562**	**4,901**	**344**	**12**	**-**	**1,78,775**
Trade receivables- Unbilled							**12,718**
							1,91,493
Less: Allowance for credit losses							**-**
Total trade receivables	**61,956**	**1,11,562**	**4,901**	**344**	**12**	**-**	**1,91,493**

1 April 2023	Outstanding for following periods from due date of payment						
Particulars	**Not due**	**Less than 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Trade receivables - Billed							
Undisputed trade receivables- considered good	42,791	6,615	-	-	-	-	**49,406**
Undisputed trade receivables- credit impaired	-	-	240	302	1	-	**543**
	42,791	**6,615**	**240**	**302**	**1**	**-**	**49,949**
Trade receivables- Unbilled							**1,374**
							51,323
Less: Allowance for credit losses							**543**
Total trade receivables	**42,791**	**6,615**	**239**	**302**	**1**	**-**	**50,780**

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
13 Cash and cash equivalents			
Balances with banks - in current account	44,958	1,383	40,842
Total cash and cash equivalents	**44,958**	**1,383**	**40,842**

(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

14 Other bank balances	**As at 31 March 2025**	**As at 31 March 2024**	**As at 1 April 2023**
Earmarked balances with banks*	17	37,443	27,513
Bank deposits with original maturity of more than three months and remaining maturities less than twelve months (including interest accrued)**	12,978	60,744	4,30,027
Total other bank balances	**12,995**	**98,187**	**4,57,540**

*In line with the RBI directives, the Company is not required to settle the amounts to merchants from the Nodal bank accounts and business operating unit is now directly settling the funds with billers w.e.f. 1 April 2024. Until previous year ended 31 March 2024, the Company had arrangement with certain banks to facilitate digital collections for various merchants for collection and settles the funds through nodal bank accounts. Amounts received in these nodal accounts pertains to merchants, accordingly these balances were restricted, and cannot be used for general purpose of the business.

**Includes INR 5,335 thousands (31 March 2024: INR 30,551 thousands, 1 April 2023: INR 25,068 thousands) of bank deposits which are under lien with bank for corporate credit card facility and overdraft limit. However, the overdraft limit has been closed during the current year.

(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

15 Share capital

Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
Authorised share capital						
Equity shares of INR 0.001 each (31 March 2024: INR 0.001 each, 1 April 2023: INR 0.001 each)	70,00,00,000	700	70,00,00,000	700	70,00,00,000	700
Series seed non-cumulative compulsorily convertible preference shares (NCCCPS) of INR 0.01 each (31 March 2024: INR 0.01 each, 1 April 2023: INR 0.01 each)	3,00,00,000	300	3,00,00,000	300	3,00,00,000	300
Series A non-cumulative compulsorily convertible preference shares (NCCCPS) of INR 0.01 each (31 March 2024: INR 0.01 each, 1 April 2023: INR 0.01 each)	5,50,00,000	550	5,50,00,000	550	5,50,00,000	550
	78,50,00,000	**1,550**	**78,50,00,000**	**1,550**	**78,50,00,000**	**1,550**
Issued, subscribed and fully paid up shares						
Equity shares of INR 0.001 each (31 March 2024: INR 0.001 each, 1 April 2023: INR 0.001 each)	20,99,63,062	210	11,36,94,007	114	11,36,94,007	114
Series seed non-cumulative compulsorily convertible preference Shares of INR 0.01 each (31 March 2024: INR 0.01 each, 1 April 2023: INR 0.01 each)	-	-	2,79,80,000	280	2,79,80,000	280
Series A non-cumulative compulsorily convertible preference shares of INR 0.01 each (31 March 2024: INR 0.01 each, 1 April 2023: INR 0.01 each)	-	-	5,24,40,000	524	5,24,40,000	524
Total	**20,99,63,062**	**210**	**19,41,14,007**	**918**	**19,41,14,007**	**918**

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Equity Share capital		Equity Share capital	
	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the year	11,36,94,007	114	11,36,94,007	114
Shares issued during the year	1,58,49,055	16	-	
Shares issued on conversion of series seed NCCCPS during the year	2,79,80,000	28	-	-
Shares issued on conversion of series A NCCCPS during the year	5,24,40,000	52	-	-
Shares outstanding at the end of the year	**20,99,63,062**	**210**	**11,36,94,007**	**114**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Series Seed Non-Cumulative Compulsorily Convertible Preference Shares		Series Seed Non-Cumulative Compulsorily Convertible Preference Shares	
	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the year	2,79,80,000	280	2,79,80,000	280
Shares converted to equity shares during the year	(2,79,80,000)	(280)	-	-
Shares outstanding at the end of the year	**-**	**-**	**2,79,80,000**	**280**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Series A Non-Cumulative Compulsorily Convertible Preference Shares		Series A Non-Cumulative Compulsorily Convertible Preference Shares	
	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the year	5,24,40,000	524	5,24,40,000	524
Shares converted to equity shares during the year	(5,24,40,000)	(524)	-	-
Shares outstanding at the end of the year	**-**	**-**	**5,24,40,000**	**524**

(b) Terms and rights attached to equity shares:

The Company has one class of equity shares having a par value of INR 0.001 per share, each shareholder is eligible for one vote per share held. The dividend is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(c) Terms and rights attached to Non-Cumulative Compulsorily Convertible Preference Shares ("NCCCPS")

Each NCCCPS shall be entitled to a preferential non-cumulative dividend equal to zero point zero zero one percent (0.001%) per annum of the face value of such NCCCPS (“Preferential Dividend”) and would also be entitled to participate on a pari passu basis in any cash or non-cash dividends paid to the holders of Shares of any other class or series on a pro rata as-converted basis to the fullest extent permissible under Applicable Law, provided that no dividends shall be paid on any other class of Shares during any financial year of the Company until the Preferential Dividend on the NCCCPS shall have been paid or declared and set apart during that financial year and any prior year in which dividends were declared and accumulated but remain unpaid.

Each NCCCPS shall automatically be converted into one (1) fully paid-up Equity Share subject to Anti-Dilution Adjustments (“NCCCPS Conversion Ratio") upon the first of the following (“Conversion Event"):
i) immediately prior to an IPO;
ii) the written request of the holder of such NCCCPS; or
iii) one (1) day prior to the twentieth (20th) anniversary from the date of issuance of the NCCCPS.

Subject to applicable laws, the holders of the NCCCPS shall be entitled to vote on as if converted basis, i.e., the holders of the NCCCPS shall be entitled to such number of votes in the general meetings of the Company which is equivalent to the number of equity Shares which would be issuable at such point of time based on the then NCCCPS Conversion Price.

During the current year, all NCCCPS has been converted into one (1) fully paid-up equity shares for each NCCCPS.

(d) Shares of the Company held by holding company

Equity Shares

Name of Shareholder	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Erstwhile Pine Labs Limited, Singapore (erstwhile holding company)	20,99,63,061	210	11,36,94,006	114	11,36,94,006	114
	20,99,63,061	**210**	**11,36,94,006**	**114**	**11,36,94,006**	**114**

Series Seed Non-Cumulative Compulsorily Convertible Preference Shares

Name of Shareholder	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Erstwhile Pine Labs Limited, Singapore (erstwhile holding company)	-	-	2,79,80,000	280	2,79,80,000	280
	-	**-**	**2,79,80,000**	**280**	**2,79,80,000**	**280**

Series A Non-Cumulative Compulsorily Convertible Preference Shares

Name of Shareholder	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Erstwhile Pine Labs Limited, Singapore (erstwhile holding company)	-	-	5,24,40,000	524	5,24,40,000	524
	-	**-**	**5,24,40,000**	**524**	**5,24,40,000**	**524**

(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares

Name of Shareholder	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Erstwhile Pine Labs Limited, Singapore (erstwhile holding company)	20,99,63,061	100%	11,36,94,006	100%	11,36,94,006	100%
	20,99,63,061	**100%**	**11,36,94,006**	**100%**	**11,36,94,006**	**100%**

Series Seed Non-Cumulative Compulsorily Convertible Preference Shares

Name of Shareholder	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Erstwhile Pine Labs Limited, Singapore (erstwhile holding company)	-	-	2,79,80,000	100%	2,79,80,000	100%
	-	**-**	**2,79,80,000**	**100%**	**2,79,80,000**	**100%**

Series A Non-Cumulative Compulsorily Convertible Preference Shares

Name of Shareholder	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Erstwhile Pine Labs Limited, Singapore (erstwhile holding company)	-	-	5,24,40,000	100%	5,24,40,000	100%
	-	**-**	**5,24,40,000**	**100%**	**5,24,40,000**	**100%**

(f) Disclosure of Shareholding of Promoters

Particulars	As at 31 March 2025		As at 31 March 2024		% Change	As at 1 April 2023		% Change
	No. of Shares	% of Holding	No. of Shares	% of Holding	During the year	No. of Shares	% of Holding	During the year
Equity Shares								
Erstwhile Pine Labs Limited, Singapore (erstwhile holding company)	20,99,63,061	100%	11,36,94,006	100%	0%	11,36,94,006	100%	0%
	20,99,63,061	**100%**	**11,36,94,006**	**100%**	**0%**	**11,36,94,006**	**100%**	**0%**
Series Seed Non-Cumulative Compulsorily Convertible Preference Shares								
Erstwhile Pine Labs Limited, Singapore (erstwhile holding company)	-	-	2,79,80,000	100%	-100%	2,79,80,000	100%	0%
	-	**-**	**2,79,80,000**	**100%**	**-100%**	**2,79,80,000**	**100%**	**0%**
Series A Non-Cumulative Compulsorily Convertible Preference Shares								
Erstwhile Pine Labs Limited, Singapore (erstwhile holding company)	-	-	5,24,40,000	100%	-100%	5,24,40,000	100%	0%
	-	**-**	**5,24,40,000**	**100%**	**-100%**	**5,24,40,000**	**100%**	**0%**

Note: The holding company as at 31 March 2025 is erstwhile Pine Labs Limited, Singapore, which subsequent to balance sheet has been merged with the Pine Labs Limited (formerly known as Pine Labs Private Limited).

(g) Details of shares issued for consideration other than cash for last 5 years immediately preceding 31 March 2025

No Equity shares and Non-Cumulative Compulsorily Convertible Preference Shares have been issued during the last 5 years immediately preceding 31 March 2025 for consideration other than cash except for conversion of the entire series Seed and series A NCCCPS into equity shares.

(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

16 Other equity

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Reserves and Surplus			
Securities premium	18,05,800	15,95,092	15,95,092
Retained earnings	(18,92,709)	(15,98,851)	(11,88,379)
Items of other comprehensive income (OCI)	-	29,018	28,984
Other equity	**(86,909)**	**25,259**	**4,35,697**

a) Securities premium

	As at 31 March 2025	As at 31 March 2024
Opening balance	15,95,092	15,95,092
Issuance of equity shares for cash	2,09,984	-
Conversion of NCCCPS to equity shares	724	-
Closing balance	**18,05,800**	**15,95,092**

b) Retained earnings

	As at 31 March 2025	As at 31 March 2024
Opening balance	(15,98,851)	(11,88,379)
Net loss for the year	(3,43,946)	(4,10,778)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of net defined benefit liability	8,555	306
Transfer on account of lapse of unexercised options	1,132	-
Transfer on reclassification of investment from FVOCI to carried at cost (refer note 6)	40,401	-
Closing balance	**(18,92,709)**	**(15,98,851)**

(c) Items of other comprehensive income (OCI)

	As at 31 March 2025	As at 31 March 2024
Opening balance	29,018	28,984
Fair value changes on equity instrument measured through other comprehensive income	11,383	34
Transfer to retained earnings on reclassification of investment from FVOCI to carried at cost (refer note 6)	(40,401)	-
Closing balance	**-**	**29,018**

Nature and purpose of other Reserves

(a) **Securities premium**
Securities premium is used to record the premium on issue of shares. The securities premium is utilised in accordance with the provisions of the Act.

(b) **Retained earnings**
Retained earnings are the accumulated profit/(losses) earned/(incurred) by the Company till date.

(c) **Items of other comprehensive income (equity instruments through OCI)**
The Company has elected to recognise changes in the fair value of investment in equity instruments in other comprehensive income for associate company. The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through OCI. The Company transfers amounts therefrom to retained earnings when the relevant equity securities are derecognised.

17 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Non current			
Payable to related parties (refer note 32)	11,202	9,126	70,841
Total other financial liabilities-non current	**11,202**	**9,126**	**70,841**

Other financial liabilities

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Current			
Security deposits received	102	102	400
Payable to employees	12,344	6,317	41,956
Payable to related parties (refer note 32)	5,58,076	4,42,604	1,33,336
Payment towards capital creditors	1,284	3,588	3,110
Payable to merchants	125	37,297	27,267
Total other financial liabilities-current	**5,71,931**	**4,89,908**	**2,06,069**

(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

18 Provisions	**As at 31 March 2025**	**As at 31 March 2024**	**As at 1 April 2023**
Non-current			
Provision for employee benefit			
Provision for gratuity (refer note 33)	18,668	21,371	14,403
Total employee benefit obligations - Non-current	**18,668**	**21,371**	**14,403**
Current			
Provision for employee benefit			
Provision for gratuity (refer note 33)	4,219	1,559	765
Total employee benefit obligations - Current	**4,219**	**1,559**	**765**

19 Trade payables	**As at 31 March 2025**	**As at 31 March 2024**	**As at 1 April 2023**
Current			
- Total outstanding dues of micro enterprises and small enterprises (refer note 36)	10,932	14,234	2,903
- Dues to enterprises other than micro and small enterprises	1,67,728	64,033	29,998
Total trade payables	**1,78,660**	**78,267**	**32,901**

1. These amounts are non-interest bearing. Trade payables are normally settled on 0 to 60 days term.

2. A portion of trade payables amounting to INR 75,074 thousands includes payables from related parties as at 31 March 2025 (31 March 2024: 1,298 thousands, 1 April 2023: Nil) (refer note 32).

Trade payables ageing schedule*

31 March 2025	**Outstanding for following periods from due dates of payments**						
Particulars	**Not due**	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Accrued expenses**	**Total**
Micro and small enterprises (MSME)	256	5,576	50	-	-	5,050	10,932
Others	10,001	7,845	-	92	-	1,49,790	1,67,728
	10,257	**13,421**	**50**	**92**	**-**	**1,54,840**	**1,78,660**

31 March 2024	**Outstanding for following periods from due dates of payments**						
Particulars	**Not due**	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Accrued expenses**	**Total**
Micro and small enterprises (MSME)	208	6,424	-	-	-	7,602	14,234
Others	8,493	28	92	-	-	55,420	64,033
	8,701	**6,452**	**92**	**-**	**-**	**63,022**	**78,267**

1 April 2023	**Outstanding for following periods from due dates of payments**						
Particulars	**Not due**	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Accrued expenses**	**Total**
Micro and small enterprises (MSME)	2,491	45	-	-	-	367	2,903
Others	8,901	530	-	-	-	20,567	29,998
	11,392	**575**	**-**	**-**	**-**	**20,934**	**32,901**

*There are no disputed dues in relation to the MSME and other than MSME trade payable as at 31 March 2025, 31 March 2024, 1 April 2023.

20 Other liabilities	**As at 31 March 2025**	**As at 31 March 2024**	**As at 1 April 2023**
Current			
Statutory dues	18,341	17,681	14,709
Total other liabilities - Current	**18,341**	**17,681**	**14,709**

(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

21 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers		
Sale of services*	6,52,977	3,39,752
Sale of traded goods**	13,225	11,705
Total revenue from operations	**6,66,202**	**3,51,457**

*Transaction costs amounting to INR 206,606 thousands (31 March 2024: INR 165,319 thousands) have been netted off with sale of services as revenue is reported on net basis.

**During the previous year ended 31 March 2024, the Company had been engaged in developing a particular software for its business use. The Company had sold the base version of this software to a third party (on receipt of the NBFC-Account Aggregator license by this entity) ("third party") in the month of March 2024 based on consideration arrived on the basis of costs incurred by it and a defined mark-up percentage on such costs. Further during the current year, the Company delivered the enhanced version of such software which has been sold in the month of February 2025 and accordingly, the Company has recognised such sale under revenue from operations as "sale of traded goods".

21(a) Disaggregation of revenue

Reconciliation of revenue recognised with the contracted price is as follows	Year ended 31 March 2025	Year ended 31 March 2024
Contracted price for revenue recognised with customers	6,66,202	3,39,752
Reduction towards variable consideration components	-	-
Revenue from contacts with customers	**6,66,202**	**3,39,752**

Timing of revenue recognition

	Year ended 31 March 2025	Year ended 31 March 2024
Goods and services transferred at a point in time	13,225	11,705
Services transferred over time	6,52,977	3,39,752
Total	**6,66,202**	**3,51,457**

Contract liabilities

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Deferred revenue	7,494	6,509	4,052
Advance from customers	1,701	1,611	2,008
Total contract liabilities	**9,195**	**8,120**	**6,060**
Non-current	-	-	-
Current	9,195	8,120	6,060
Total	**9,195**	**8,120**	**6,060**

Revenue recognised in relation to deferred revenue

The following table shows how much of the revenue recognised in the current year relates to carried-forward deferred revenue from previous year:

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 1 April 2023
Revenue recognised that was included in the deferred revenue balance at the beginning of the year	5,146	6,509	4,052

(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

Transaction price allocated to remaining performance obligations:

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied at the reporting date:

	Year ended 31 March 2025	Year ended 31 March 2024	As at 1 April 2023
Deferred revenue	7,494	6,509	4,052
Total	**7,494**	**6,509**	**4,052**

The Company expects to recognize revenue for unsatisfied performance obligations within 0 to 1 years for year ended 31 March 2025 (31 March 2024: 0 to 1 years, 1 April 2023: 0 to 1 years) from the reporting date.

22 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income under the effective interest method on financial assets carried at amortised cost		
- Bank deposits	1,494	13,165
- Security deposits	455	419
Interest on income tax refund	1,343	989
Gain on disposal of property, plant and equipment	8	-
Fair valuation (loss)/income on derivative-call option	(2,932)	2,771
Service charges from related parties (refer note 32)	19,139	-
Miscellaneous income	2,138	788
Total other income	**21,645**	**18,132**

23 Transaction and related costs

	Year ended 31 March 2025	Year ended 31 March 2024
Transaction and client services costs	1,55,688	38,789
Total transaction and related costs	**1,55,688**	**38,789**

24 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus (refer note 33)	4,34,451	2,59,235
Contribution to provident and other funds	9,571	8,894
Employee share based payment expense (refer note 38)	91,176	2,38,791
Staff welfare expenses	26,495	17,993
Total employee benefits expense	**5,61,693**	**5,24,913**

25 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on lease liabilities	6,704	4,071
Other finance costs	226	35
Total finance costs	**6,930**	**4,106**

Brokentusk Technologies Private Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

26	**Depreciation and amortisation expenses**	**Year ended 31 March 2025**	**Year ended 31 March 2024**
	Depreciation of property, plant and equipment (refer note 3)	9,518	9,381
	Amortisation of other intangible assets (refer note 4)	38,182	7,031
	Depreciation of right-of-use assets (refer note 5a)	12,286	11,528
	Total depreciation and amortisation expenses	**59,986**	**27,940**

26(a)	**Impairment of non-current assets**	**Year ended 31 March 2025**	**Year ended 31 March 2024**
	Impairment of intangibles (refer note 4)	-	26,973
	Total impairment of non-current assets	**-**	**26,973**

27	**Other expenses**	**Year ended 31 March 2025**	**Year ended 31 March 2024**
	Data centre and cloud storage expenses	1,11,939	94,948
	Legal and professional expenses	33,381	22,687
	Foreign exchange loss (net)	26,844	8,762
	Information technology expenses	21,388	16,406
	Travel expenses	10,599	8,451
	Facility maintenance expenses	2,448	2,700
	Insurance	510	1,144
	Communication costs	678	649
	Rates and taxes	254	200
	Advertisement and business promotion	2,503	306
	Loss on sale of property, plant and equipment	-	1
	Courier and forwarding expenses	116	74
	Impairment in the value of investment in subsidiary (refer note 6)	30,000	-
	Miscellaneous expenses	429	1,096
	Total other expenses	**2,41,089**	**1,57,424**

Note: Payment to auditors

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Payments to auditor comprises (excluding applicable taxes)		
Audit fee	3,050	1,850
Reimbursement of expenses	228	168
Tax audit fee*	150	125
Other certification and services fee**	383	55
Total	**3,811**	**2,198**

*Paid to other than statutory auditor for the year ended 31 March 2025 is INR 150 thousands (31 March 2024 : INR 125 thousands)

**Paid to other than statutory auditor for the year ended 31 March 2025 is INR 120 thousands (31 March 2024 : INR 55 thousands)

28 Corporate Social Responsibility (CSR)

In terms of the Section 135(5) of Companies Act, 2013, the Company is not fulfilling the criteria of having average net profit for immediate three preceding financial years. Hence, the provision of Section 135(5) of Companies Act, 2013, is not applicable to the Company.

(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

29 Fair value measurements

a) Financial instruments by category

	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
- Measured at fair value through profit or loss (FVTPL)						
Derivative-Call option (refer (iii) below)	-	-	2,932	2,932	161	161
- Measured at fair value through other comprehensive income (FVTOCI) (refer note 6)						
Investment in equity instruments (refer (iii) below)	-	-	50,018	50,018	49,984	49,984
b) Measured at amortised cost						
Bank deposits (including interest accrued)	12,978		64,973		4,30,027	
Receivable from related parties (refer note 32)	10,614		-		1,586	
Security deposits	5,656		5,830		5,414	
Earmarked balances with banks	17		37,443		27,513	
Loans	1,489		3,282		521	
Trade receivables, net	2,29,823		1,91,493		50,780	
Cash and cash equivalents	44,958		1,383		40,842	
Other receivables	125		95		4,842	
Total financial assets	**3,05,660**		**3,57,449**		**6,11,670**	
Financial Liabilities						
Measured at amortised cost						
Lease liabilities	71,670		43,089		52,875	
Trade payables	1,78,660		78,268		32,901	
Security deposits received	102		102		400	
Payable to employees	12,344		6,317		41,956	
Payable to related parties (refer note 32)	5,69,279		4,51,730		2,04,177	
Payment towards capital creditors	1,284		3,588		3,110	
Other payables	125		37,297		27,267	
Total financial liabilities	**8,33,464**		**6,20,391**		**3,62,686**	

Fair value hierarchy

	Level 1	Level 2	Level 3
As at 31 March 2025			
Financial assets			
Investment in equity instruments	-	-	-
Derivative-call option	-	-	-
As at 31 March 2024			
Financial assets			
Investment in equity instruments	-	-	50,018
Derivative-call option	-	-	2,932
As at 1 April 2023			
Financial assets			
Investment in equity instruments	-	-	49,984
Derivative-call option	-	-	161

The following tables shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level III of the fair value hierarchy:

Financial assets at fair value through profit or loss

Derivative-call option	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Opening balance	2,932	161	-
Transition impact of Ind AS (refer note 40)	-	-	161
Gain recognized in profit or loss for net change in fair value	(2,932)	2,771	-
Closing balance	**-**	**2,932**	**161**

Financial assets at fair value through other comprehensive income

Investment in Agya Technologies Pvt. Ltd

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Opening balance	50,018	49,984	21,000
Transition impact of Ind AS (refer note 40)	-	-	28,984
Purchase of investment	29,792	-	-
Gain recognized in other comprehensive income for net change in fair value	11,383	34	-
Transfer on reclassification of investment from FVOCI to carried at cost (refer note 6)	(91,193)	-	-
Closing balance	**-**	**50,018**	**49,984**

(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

The following methods and assumptions were used to estimate the fair values:
(i) The Company has not disclosed the fair value of cash and cash equivalents, earmarked balances with banks, bank deposits (including interest accrued), trade receivables, security deposits, loan to employees, other receivables, trade and other payables and other financial liabilities mentioned above because their carrying amounts are a reasonable approximate of fair value largely due to the short-term nature of these instruments.

(ii) There have been no transfers between level I, level II and level III fair value measurements.

(iii) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level III fair values in the standalone financial statements as at 31 March 2025, 31 March 2024 and 1 April 2023, as well as the significant unobservable inputs used. Related valuation processes are described:

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivative-call option	Black-Scholes model: The valuation model considers the share price on measurement date and commercially agreed exercise price, expected term of the instrument, risk free rate, expected volatility and expected dividend rate.	Expected term: 1 year (31 March 2024: 0.75, 1 April 2023: 0.23) Expected Volatility-49% (31 March 2024: 47%, 1 April 2023: 54%) Risk free rate: 6.85% (31 March 2024: 6.80%, 1 April 2023: 6.88%)	The estimated fair value would increase (decrease) if: the expected term were higher (lower) the expected volatility were higher (lower) the risk free rate were higher (lower)
Investment in equity instruments FVTOCI	a) Net Asset Method: Net asset value is calculated as the book value of total assets after deduction of book value of total liabilities. b) Average of net book value and the value estimated considering the commercially agreed exercise price.	a) Book value of total assets after deduction of book value of total liabilities. b) Average of net book value of entity and the value estimated considering the commercially agreed exercise price.	The estimated fair value would increase (decrease) if the book value increase/(decrease)

(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

30 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board. This process provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company policies and risk objectives.

(A) Credit risk

Credit risk is the risk that a counter party 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 other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Financial assets are written off when there are indicators that there is no reasonable expectation of recovery.

Trade receivables

Trade receivables and are non interest bearing and are generally on 15 to 45 days credit term. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The Company determines the expected credit losses on these items by using flow rate, estimates based on historical credit loss experience of past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions.

The carrying amounts of financial assets represent the maximum credit exposure.

The Company's credit risk exposure in relation to trade receivables under Ind AS 109 as at 31 March 2025, 31 March 2024 and 1 April 2023 are set out as follows:

As at 31 March 2025

Particulars	Not due and unbilled	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables - gross carrying amount					
-Not impaired	1,30,918	95,596	3,667	2,917	2,33,098
-Credit impaired	-	-	2,043	1,088	3,132
	1,30,918	95,597	5,711	4,005	2,36,230
Loss allowances	(1,260)	(1,404)	(2,195)	(1,548)	(6,407)
Net carrying amount	**1,29,658**	**94,192**	**3,515**	**2,457**	**2,29,823**

As at 31 March 2024

Particulars	Not due and unbilled	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables - gross carrying amount					
-Not impaired	74,674	1,11,562	4,901	356	1,91,493
-Credit Impaired	-	-	-	-	-
	74,674	1,11,562	4,901	356	1,91,493
Loss allowances	-	-	-	-	-
Net carrying amount	**74,674**	**1,11,562**	**4,901**	**356**	**1,91,493**

As at 1 April 2023

Particulars	Not due and unbilled	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables - gross carrying amount					
-Not impaired	44,165	6,615	-	-	50,780
-Credit Impaired	-	-	239	304	543
	44,165	6,615	239	304	51,323
Loss allowances	-	-	(239)	(304)	(543)
Net carrying amount	**44,165**	**6,615**	**-**	**-**	**50,780**

Movement in allowance accounts:

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of year	-	543
Charge during the year	6,407	-
Utilised/transferred during the year	-	(543)
Balance at the end of the year	**6,407**	**-**

Impairment losses in standalone statement of profit and loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Impairment losses on trade receivables	6,407	-
Bad debts written off	-	222
Impairment losses in standalone statement of profit and loss	**6,407**	**222**

(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

The following table details the risk profile range of trade receivable based on Company's provision matrix. The management considers default period of 24 months and above based on the industry practice and the business environment in which the Company operate. Management also consider historical experiences and business practices followed with such customers while considering default periods. The Company has established a flow rate approach that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment for different customer categories and segments.

Ageing	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Not due	1.09%	0.03%	0.05%
0-3 months	1.41%	0.05%	0.09%
3-6 months	2.22%	0.12%	0.25%
6-9 months	4.13%	0.25%	0.47%
9-12 months	6.59%	0.59%	1.06%
12-15 months	13.00%	1.08%	1.80%
15-18 months	18.20%	1.61%	2.51%
18-21 months	26.59%	2.59%	3.84%
21-24 months	39.49%	13.43%	25.66%
24 months & above	100.00%	100.00%	100.00%

Other financial instruments and bank deposits

Credit risk from balances with banks is managed by Company's treasury. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Company monitors ratings, credit spreads and financial strength of its counter parties. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. Counterparty credit limits are set to minimise the concentration of risks.

Cash and cash equivalents, earmarked balances with banks and bank deposits.

The Company held cash and cash equivalents of INR 44,958 thousands as at 31 March 2025 (31 March 2024: INR 1,383 thousands, 1 April 2023: INR 40,842 thousands), earmarked balances with banks of INR 17 thousands as at 31 March 2025 (31 March 2024: INR 37,443 thousands, 1 April 2023: INR 27,513 thousands) and bank deposits with original maturity of more than three months of INR 12,978 thousands as at 31 March 2025 (31 March 2024: INR 64,973 thousands, 1 April 2023: INR 430,027 thousands) with banks which are considered to have low credit risk based on the external ratings of counter parties.

Security deposits
The Company monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with the parties.

(B) Liquidity risk
Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company closely monitors its liquidity position and deploys a cash management system. It maintains adequate sources of financing including overdraft from banks. It has access to domestic capital markets across debt, equity and hybrids. At the balance sheet date, among other financial assets, the Company held bank deposits with original maturity of more than three months of INR 12,978 thousands as at 31 March 2025 (31 March 2024: INR 64,973 thousands, 1 April 2023: INR 430,027 thousands) that are expected to readily generate cash inflows for managing liquidity risk.

(i) Maturities of financial liabilities
The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities : (undiscounted cash flows)

	Less than 1 year	1 to 2 years	2 to 5 Years	More than 5 years	Total
31 March 2025					
Lease liabilities	16,077	16,881	55,879	2,068	90,905
Trade payables	1,78,660	-	-	-	1,78,660
Other financial liabilities	5,71,931	8,901	2,301	-	5,83,133
Total	**7,66,668**	**25,782**	**58,180**	**2,068**	**8,52,698**
31 March 2024					
Lease liabilities	14,549	15,276	19,497	-	49,322
Trade payables	78,267	-	-	-	78,267
Other financial liabilities	4,89,908	5,853	3,273	-	4,99,034
Total	**5,82,724**	**21,129**	**22,770**	**-**	**6,26,623**
1 April 2023					
Lease liabilities	13,856	14,549	34,774	-	63,178
Trade payables	32,901	-	-	-	32,901
Other financial liabilities	2,06,069	69,190	1,651	-	2,76,910
Total	**2,52,826**	**83,739**	**36,425**	**-**	**3,72,990**

The Company had access to financing facilities in the previous years as described below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Secured overdraft:			
-amount used	-	-	-
-amount unused	-	5,000	5,000

(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 comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity risk. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance.

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates. Currently, no interest rate swaps or forward contracts are taken to cover any foreign currency fluctuations and interest rate risk.

(i) Interest rate risk
Interest rate is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income or interest expenses and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. As the Company does not have any significant amount of debts, the exposure to interest rate risk from the perspective of financial liabilities is negligible. Furthur, treasury activities, focused on managing investment in debt instruments, are centralised and administered under a set of approved policies and procedures guided by liquidity and returns. This ensures investments are made within acceptable risk parameters after due evaluation.

Further, the Company has a fixed interest rate on bank deposits. Hence, the Company is not significantly exposed to interest rate risk.

(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

(ii) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the standalone statements of profit and loss, the standalone statement of changes in 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 Company.

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to other financial liabilities (payable to related parties) and trade receivables. The Company does not enter into derivative financial instruments (such as foreign currency forward contacts) for hedging of its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the foreign currency risk management policy followed by the Company.

Exposure to currency risk
The following table analyzes foreign currency risk from financial assets and liabilities as of 31 March 2025, 31 March 2024 and 1 April 2023:

		As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
		Foreign currency	Indian Rupee	Foreign currency	Indian Rupee	Foreign currency	Indian Rupee
Trade receivables	**EURO**	-	-	-	-	690	61,431
Other financial assets	**USD**	124	10,614	-	-	-	-
Other financial liabilities	**USD**	6,652	5,69,279	5,494	4,51,730	2,483	2,04,177

Foreign currency sensitivity
The Company is mainly exposed to the fluctuations in USD.

The following table details the Company’s sensitivity to a 5% increase and decrease in currency units against USD. 5% is the rate used in order to determine the sensitivity analysis, considering the past trends and represents management’s assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates.

A positive number below indicates an increase in profit and other reserves where INR strengthens 5% against USD. For a 5% weakening of INR against USD, there would be a comparable impact on the profit and other reserves, and the balances below would be negative.

Particulars	**Impact on loss (increase/(decrease))**		**Impact on equity, net of tax (increase/(decrease))**	
	31 March 2025	**31 March 2024**	**31 March 2025**	**31 March 2024**
USD sensitivity				
INR/USD - Increase by 5%	(27,933)	(22,586)	20,903	16,902
INR/USD - Decrease by 5%	27,933	22,586	(20,903)	(16,902)

31 Capital management

Risk management

For the purpose of the Company’s capital management, capital includes share capital and reserves attributable to the shareholders. The primary objective of the Company’s capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company. The Company is not subject to any externally imposed capital requirements.

Company's capital management objective is to remain majorly a debt-free company till the time it achieves break-even. In order to meet this objective, Company meets anticipated funding requirements for developing new businesses, expanding its geographical base and other strategic investments, by issuance of share capital together with cash generated from Company’s operating and investing activities.

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

(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

32 Related party disclosures:

(a) Parent entity and subsidiaries

Name of entity	**Type**
The erstwhile Holding Company as at 31 March 2025 is erstwhile Pine Labs Limited, Singapore, which subsequent to balance sheet date has been merged with the Pine Labs Limited (formerly known as Pine Labs Private Limited)	Erstwhile Holding Company
Anumati Technologies Private Limited	Subsidiary Company

(b) Fellow subsidiaries and associates where the transactions have taken place during the year

Name of entity	**Type**
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Fellow subsidiary till 5 June 2025 and Holding Company w.e.f 6 June 2025
Qwikcilver Solutions Pte. Ltd.	Fellow Subsidiary
Agya Technologies Private Limited	Associate Company (with effect from 31 March 2025)

(c) Key managerial personnel:
Sahil Ramanath Kini (Director upto 24 March 2025)
Ritesh Khetan (Director)
Nikhil Kolar Satish Kumar (Additional director with effect from 10 December 2024)
Anand Chandru Raisinghani (Additional director with effect from 10 December 2024)

(d) Key management personnel compensation:#

Remuneration Paid	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Short-term employees benefits	4,969	5,429
Post-employment benefits*	49	(543)
Employee share-based payment	30,219	58,288
Total	**35,237**	**63,174**

#Compensation for key management personnel has been disclosed from the date they became key management personnel and till the date they were key management personnel.

*Post employment benefits and long-term employee benefits have been disclosed from the actuarial valuation done for Key management personnel separately.

(e) Details of related party transactions during the year:

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Subscription for new equity shares by erstwhile Holding Company	16	-
Securities premium received from erstwhile Holding Company	2,09,984	-
Issuance for new equity shares by erstwhile Holding Company by way of conversion of NCCCPS to equity shares	80	-
Securities premium on NCCCPS transferred to Securities premium on equity shares by erstwhile Holding Company on conversion of NCCCPS to equity shares	724	-
Revenue from services (on a gross billing basis)		
Pine Labs Limited (formerly known as Pine Labs Private Limited)	77,457	61,689
Anumati Technologies Private Limited	1,694	643
Service charges from related parties		
Pine Labs Limited (formerly known as Pine Labs Private Limited)	8,520	-
Qwikcilver Solutions Pte. Ltd.	10,614	-
Agya Technologies Private Limited	6	-

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Notes to the Standalone Financial Statements for the year ended 31 March 2025
(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

Payments made by the company on behalf of Related party		
Anumati Technologies Private Limited	135	313
Investment in related party by the Company		
Agya Technologies Private Limited	19,792	-
Expense Incurred by related parties on behalf of Company		
Pine Labs Limited (formerly known as Pine Labs Private Limited)	75,257	1,325
Employee share based payment expense cross charged by related party		
Erstwhile Pine Labs Limited, Singapore	91,176	2,38,791

(f) Outstanding balances arising:	**As at 31 March 2025**	**As at 31 March 2024**	**As at 1 April 2023**
Other financial liabilities (current and non current)			
Erstwhile Pine Labs Limited, Singapore	5,68,617	4,51,730	2,04,177
Pine Labs Limited (formerly known as Pine Labs Private Limited)	661	-	-
Contract liabilities (including advance from customers)			
Anumati Technologies Private Limited	60	-	-
Trade receivable (including unbilled revenue)			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	19,712	37,397	1,448
Anumati Technologies Private Limited	-	92	5
Agya Technologies Private Limited	7,500	-	-
Other financial assets			
Anumati Technologies Private Limited	-	-	1,586
Qwikcilver Solutions Pte. Ltd.	10,614	-	-
Investments (net of impairment in the value of investment)			
Anumati Technologies Private Limited	-	30,000	30,000
Agya Technologies Private Limited	91,193	-	-
Trade payables			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	75,050	1,298	-
Anumati Technologies Private Limited	24	-	-

(g) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances in the nature of financial assets and financial liabilities are unsecured and to be settled in cash and will be adjusted against future billings in case of contract liabilities.

(h) The transactions disclosed with Agya Technologies Private Limited has been disclosed from the date it became an associate company.

(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

33 Employee benefits

(a) Defined contribution plans

The Company provides provident fund (including admin charges) for eligible employees as per applicable regulations of entity, where in both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary. The expenses recognised during the year towards defined contribution plans are INR 9,571 thousands (31 March 2024: INR 8,894 thousands).

(b) Defined benefit plan

The Company provides gratuity to its employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company has unfunded gratuity plan.

Details of changes and obligation under the defined benefit plan is given as below:-

I Expense recognized in the standalone statement of profit and loss:

		Year ended 31 March 2025	Year ended 31 March 2024
(i)	Current service cost	7,519	6,974
(ii)	Interest cost	1,595	1,094
	Net expense recognized in the standalone statement of profit and loss	**9,114**	**8,068**

II Remeasurement of (gain)/loss recognised in standalone other comprehensive income

		Year ended 31 March 2025	Year ended 31 March 2024
(i)	Actuarial changes arising from changes in demographic assumptions	(3,712)	-
(ii)	Actuarial changes arising from changes in financial assumptions	(1,817)	328
(iii)	Actuarial changes arising from changes in experience adjustments	(3,026)	(634)
	Net gain recognised in standalone other comprehensive income	**(8,555)**	**(306)**

III Changes in obligation during the year:

		As at 31 March 2025	As at 31 March 2024
(i)	Opening balance	22,930	15,168
(ii)	Current service cost	7,519	6,974
(iii)	Interest cost	1,595	1,094
(iv)	Actuarial (gain) / loss	(8,555)	(306)
(v)	Benefits paid	(602)	-
	Present value of obligation as at year end	**22,887**	**22,930**

IV Net liabilities recognised in the standalone balance sheet:

		As at 31 March 2025	As at 31 March 2024
(i)	Present value of obligation at the end of the year	22,887	22,930
(ii)	Net liabilities recognised in the standalone balance sheet		
	- Current	4,219	1,559
	- Non current	18,668	21,371
		22,887	**22,930**

V Experience adjustment

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Experience adjustment (gain) / loss on plan liabilities	(3,026)	(634)	2,286

(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

VI Principle actuarial assumptions

		As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
(i)	Discount rate (per annum)	6.55%	7.20%	7.40%
(ii)	Expected increase in salary costs (per annum)	7%	10%	10%
(iii)	Attrition rate	28.3%	15%	15%

(iv) Mortality : Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.
(v) Disability : Leaving service due to disability is included in the provision made for all causes of leaving service.
(vi) Retirement age : 65 years

VII Quantitative sensitivity analysis for significant assumptions is as below:

Increase / (decrease) on present value of defined benefits obligations at the end of the year	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Discount Rate			
Increase by 0.5	(434)	(806)	(593)
Decrease by 0.5	449	854	557
Salary Increase			
Increase by 0.5	401	629	449
Decrease by 0.5	(396)	(620)	(443)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the standalone balance sheet.

VIII Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

IX Maturity profile of defined benefit obligation (Undiscounted)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Within the next 12 months (next annual reporting period)	4,219	1,558	765
Between 1 and 6 years	18,805	13,974	9,031
Beyond 6 years	7,310	27,811	20,369
Total expected payments	**30,334**	**43,343**	**30,165**

X The weighted average duration of the defined benefit obligation as on 31 March 2025 is 3.86 Years (31 March 2024: 7.23 years).

(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

34 Earning per share

		Year ended 31 March 2025	Year ended 31 March 2024
(a)	Net loss for calculation of basic and diluted EPS	(3,43,946)	(4,10,438)
(b)	Weighted average number of equity shares and non-cumulative compulsorily convertible preference shares of INR. 0.001 each and INR 0.01 each (31 March 2024:INR. 0.001 each and INR 0.01 each) respectively for both basic and dilutive shares	20,21,96,715	11,36,94,007
(c)	Basic and diluted (loss) per share	(1.70)	(3.61)

35 Contingent liabilities

There is no contingent liability as at 31 March 2025, 31 March 2024 and 1 April 2023.

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

The Company has dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
a) Principal amount remaining unpaid to any supplier as at the end of the year;	10,730	14,207	2,903
Interest due thereon remaining unpaid to any supplier as at the end of the year;	28	27	-
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year;	18,514	-	-
c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of the year;	202	27	-
e) The amount of further interest remaining due and payable even in the succeeding year, 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 MSMED Act 2006.	202	-	-

37 Capital commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Estimated amounts of contracts remaining to be executed on capital account and not provided for	-	-	1,695
	-	-	**1,695**

38 Employee share option scheme

(a) Employee stock option plan of Erstwhile Pine Labs Limited, Singapore (erstwhile Parent Company)

Erstwhile Pine Labs Limited, Singapore ("The erstwhile Parent Company") formulated the Employees Stock Option Plan 2014 ("2014 Plan") which was approved by the Board of Directors of the erstwhile Parent Company. During the year ended 31 March 2025, the erstwhile Parent Company has replaced the 2014 Plan with Employee Stock Option Plan 2024 ("2024 Plan") which has approved by the Board of Directors of erstwhile Parent Company on 4 February 2025. However, there is no impact of the 2024 Plan on the employee share based payment expenses and related disclosures mentioned below. The options are denominated in US Dollars ("USD").

Vesting conditions
Options granted to a Participant(s), under each Grant, shall vest subject to the condition that the Participant continues to be in employment with the Company during the term required as per their respective vesting schedule. Vesting period ranges from vesting over 19 months, 18 months, 21 months, 24 months, 41 months, 42 months, 43 months, 44 months, 45 months, 46 months, 47 months and 48 months based on their respective approved vesting schedule.

Exercise period is the period from the vesting date, as may be determined by the Board of the erstwhile Parent Company from time to time, within which the vested options must be exercised, i.e. 60 months from each Vesting Date (120 months from the grant date as per 2024 plan) or 12 months (24 months as per 2024 plan) from the date of termination of services for any reasons, including but not limited to, death and permanent disability, whichever is earlier or as may be determined by the Board in some specific cases. If the participant does not exercise his vested options during the exercise period, the vested options shall lapse.

Each option entitles the holder to one common share of the erstwhile Parent Company. On exercise of options the employees are issued shares of the erstwhile Parent Company.

The Company has entered into an agreement with the erstwhile Parent Company, whereby the Company will reimburse the erstwhile Parent Company for the share based compensation cost computed on the basis of fair value method in respect of options exercised by the employees of the Company. Accordingly, the Company has set up liability in respect of Share based compensation payable to the erstwhile Parent Company computed on the basis of fair value method in respect of all options granted to the employees of the Company.

The number and weighted average exercise prices of share options outstanding during the year are as follows :-

Particulars	**31 March 2025**		**31 March 2024**	
	Number of options	**Weighted average exercise price- INR**	**Number of options**	**Weighted average exercise price- INR**
Options outstanding at the beginning of the year	17,667	641	16,902	641
Options granted during the year	9,332	677	1,822	663
Transfer in during the year*	783	665	-	-
Forfeited during the year	(2,752)	657	(808)	644
Exercised during the year	(3,410)	641	(249)	633
Outstanding at the end of the year	21,620	657	17,667	641
Exercisable at the end of year	10,906	641	7,044	635

*pertains to employees transferred to/from other group companies.

The weighted average share price at the date of exercise for share options exercised during the year was INR 9,941.58 (31 March 2024 : INR 9,337.88)

The share options outstanding at 31 March 2025 had a exercise price ranging from INR 632.75 to INR 699.20 (31 March 2024: INR 632.75 to INR 666.88) and a weighted average remaining contractual life of 8.41 years (31 March 2024: 5.16 years)

The weighted average fair value of options granted during the year was INR 9,985.77 per option (31 March 2024 : INR 12,251.32).

Inputs for measurement of grant date fair values
The fair value of the share options on date of grant was made using the Black-Scholes model with the following assumptions-

Particulars	31 March 2025	31 March 2024
Weighted average share price (In INR)	10,613	12,795
Expected volatility	41.34%-52.62%	43.42%-53.72%
Expected life of share options	4.00-6.08	4.00-4.66
Risk Free Rate	3.51%-4.68%	3.75%-4.69%
Expected dividend yields	-	-

Employee share based payment expense for the year ending 31 March 2025 and 31 March 2024 in respect of stock options amounting to INR 39,146 thousands and INR 127,023 thousands respectively has been determined based on fair value method. As at 31 March 2025 and 31 March 2024, outstanding liability towards the Parent Company with respect to Employee stock option expenses are INR 568,617 thousands and INR 451,730 thousands respectively.

(b) Restricted ordinary shares- issued by Erstwhile Pine Labs Limited, Singapore
On 24 June 2022 erstwhile Pine Labs Limited, Singapore acquired 100% equity stake in Brokentusk Technologies Private Limited along with its subsidiaries ("Setu"). The Founder Sellers of Setu have been granted 17,872 vested stock options of erstwhile Pine Labs Limited, Singapore which have been simultaneously exercised into restricted ordinary shares of erstwhile Pine Labs Limited, Singapore. Vesting of these restricted ordinary shares is linked to various performance and employment conditions post acquisition by erstwhile Pine Labs Limited, Singapore. The details of the restricted ordinary shares were as follows.

(Amount in Indian Rupees (INR) Thousands, except per share data, unless otherwise stated)

Terms and conditions of restricted ordinary shares
(i) Performance based 8,936 restricted ordinary shares ('Performance stock'), shall vest subject to the condition that the Participant continues to be in employment with the Company during the term required as per their respective vesting schedule. Vesting period for these performance stock is conditional upon certain performance measures/criteria as defined in the agreement for restricted ordinary shares. The performance is measured over vesting period ranges from 21 months to 32 months. The performance measures for these grants include probability of achievement of the factors for the Company performance i.e. (net revenue, adjusted EBITDA and new product development).

(ii) Remaining 8,936 restricted ordinary shares ('Remaining stock'), shall vest subject to the condition that the Participant continues to be in employment with the Company during the term required as per their respective vesting schedule. Vesting period ranges from 21 months to 32 months based on their respective vesting schedule as defined in the agreement for restricted ordinary shares.

A summary of Restricted Ordinary Shares activity during the year ended 31 March 2025 is set out below:

Particulars	31 March 2025		31 March 2024	
	Number of shares	**Weighted average exercise price- INR**	**Number of shares**	**Weighted average exercise price- INR**
Restricted Shares outstanding at the beginning of the year	14,149	19,779	17,872	19,779
Vested during the year	(5,808)	19,779	(3,723)	19,779
Forfeited during the year*	(1,787)	19,779	-	-
Outstanding at the end of the year	6,554	19,779	14,149	19,779
Expected to vest (basis terms and conditions mentioned above)	2,979	19,779	8,787	19,779

*Considered under forfieture due to non achievement of certain performance measures/criteria as defined in the agreement, the erstwhile Pine Labs Limited, Singapore is in the process of cancellation of these shares.

During the year ended 31 March 2025 the Company has recorded INR 52,030 thousands (31 March 2025: INR 111,768 thousands) as employee share option expense for these restricted shares.

Brokentusk Technologies Private Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(Amount in Indian Rupees (INR) Thousands, except per share data, unless otherwise stated)

39 Additional Regulatory Information

(a) Analytical Ratios

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	Variance (in %)
Current ratio (in times) (refer note i below)	Current assets	Current liabilities	0.40	0.51	-21%
Debt equity ratio (in times) (refer note ii below)	Total debt = borrowings + lease liabilities	Shareholders equity	(0.83)	1.65	-150%
Debt service coverage ratio (in times) (refer note iii below)	Earnings available for debt service= Net profit after tax+ Non cash operating expenses+ Interest+ Other non cash adjustments	Debt service = Interest and lease payments	(13.74)	(26.85)	-49%
Return on equity (in %) (refer note iv below)	Net profit/(loss) after taxes	Average shareholders equity	NA	-178%	NA
Trade receivable turnover ratio (in times)	Revenue from operations	Average accounts receivable	3.16	2.90	9%
Trade payables turnover ratio (in times)	Other expenses (excluding non cash expenses)+ Transaction and related cost	Average trade payable	2.88	3.37	-15%
Net capital turnover ratio (in times) (refer note v below)	Net Sales	Average Working capital	(1.73)	60.70	-103%
Net profit ratio (in %) (refer note vi below)	Net profit/(loss)	Net sales	-52%	-117%	-56%
Return on capital employed (in %) (refer note vii below)	EBIT=Earning before interest and taxes	Capital employed = Net worth+Lease liabilities - Intangible assets under development - Other intangible assets	125%	270%	-54%

Explanation to variance in ratios
i) Due to increase in current liabilities primarily on account of increase in trade payables.
ii) Due to decrease in shareholders equity from previous year on account of current year losses leading to negative net worth and therefore negative ratio.
iii) Due to decrease in losses during the year as compared to previous year.
iv) Due to current year losses and negative average shareholders' equity, the ratio has not been disclosed for current year.
v) Due to increase in sales and decrease in average working capital during the year.
vi) Due to decrease in losses during the year.
vii) Due to decrease in capital employed primarily on account of current year losses.

(b) Others

i) The Company does not have any Benami property, where any proceedings have been initiated or pending against the Company for holding any Benami property.

ii) 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.

iii) There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period.

iv) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current period or previous period.

v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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).

vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered by this period.

vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii) 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.

ix) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

x) a) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
b) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs as part of the Group.

xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

40 First-time adoption of Ind AS

The Company had prepared its financial statements for the years up to 31 March 2024 in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). The Company has decided to adopt Indian accounting standards ('Ind AS') for the first time for its financial statements for the year ended 31 March 2025 and accordingly the transition date for the purpose of Ind AS financial statements for the year ended 31 March 2025 is 1 April 2023.

(A) Exemptions availed:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all its property, plant and equipment and intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity’s estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP.

A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

A.2.3 De-recognition of financial assets and liabilities

Ind AS 101 requires an entity to apply de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows an entity to apply the de-recognition requirements in Ind AS 109 restrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Brokentusk Technologies Private Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(Amount in Indian Rupees (INR) Thousands, except per share data, unless otherwise stated)

40 First-time adoption of Ind AS

(B) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

i) Reconciliation of assets and liabilities presented in the standalone balance sheet prepared as per previous GAAP and as per Ind AS as at 1 April 2023 (date of transition to Ind AS)

	Foot note reference	Previous GAAP*	Effects of transition to Ind AS	Ind AS
Assets				
Non-current assets				
Property, plant and equipment		30,708	-	30,708
Right-of-use assets	b)	-	48,494	48,494
Other intangible assets		-	-	-
Intangible assets under development		76,728	-	76,728
Financial assets				
i. Investment	c)	51,000	28,984	79,984
ii. Other financial assets	a)	7,680	(2,266)	5,414
Non-current tax assets		18,650	-	18,650
Total non-current assets		**1,84,766**	**75,212**	**2,59,978**
Current assets				
Financial assets				
i. Trade receivables		50,780	-	50,780
ii. Cash and cash equivalents		40,842	-	40,842
iii. Bank balances other than (ii) above		4,57,540	-	4,57,540
iv. Loans		521	-	521
v. Other financial assets	d)	6,428	161	6,589
Other current assets		18,988	-	18,988
Total current assets		**5,75,099**	**161**	**5,75,260**
Total assets		**7,59,865**	**75,373**	**8,35,238**
Equity and liabilities				
Equity				
Equity share capital		114	-	114
Instruments entirely equity in nature		804	-	804
Other equity	a), b) ,c) and d)	4,10,667	25,030	4,35,697
Total equity		**4,11,585**	**25,030**	**4,36,615**
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Lease liabilities	b)	-	46,750	46,750
ii. Other financial liabilities	b)	73,373	(2,532)	70,841
Provisions		14,403	-	14,403
Total non-current liabilities		**87,776**	**44,218**	**1,31,994**
Current liabilities				
Financial liabilities				
i. Lease liabilities	b)	-	6,125	6,125
ii. Trade payables				
-total outstanding dues of micro enterprises and small enterprises		2,903	-	2,903
-total outstanding dues of creditors other than micro enterprises and small enterprises		29,998	-	29,998
iii. Other financial liabilities		2,06,069	-	2,06,069
Contract liabilities		6,060	-	6,060
Provisions		765	-	765
Other current liabilities		14,709	-	14,709
Total current liabilities		**2,60,504**	**6,125**	**2,66,629**
Total liabilities		**3,48,280**	**50,343**	**3,98,623**
Total equity and liabilities		**7,59,865**	**75,373**	**8,35,238**

* The previous GAAP figures have been reclassified to conform to IND AS presentation requirements for the purpose of this note.

(Amount in Indian Rupees (INR) Thousands, except per share data, unless otherwise stated)

ii) Reconciliation of assets and liabilities presented in the standalone balance sheet prepared as per previous GAAP and as per Ind AS as at 31 March 2024

	Foot note reference	Previous GAAP*	Effects of transition to Ind AS	Ind AS
Assets				
Non-current assets				
Property, plant and equipment		23,823	-	23,823
Right-of-use assets	b)	-	36,966	36,966
Other intangible assets		68,606	-	68,606
Intangible assets under development		1,51,085	-	1,51,085
Financial assets				-
i. Investment	c)	51,000	29,018	80,018
ii. Other financial assets	a)	11,909	(1,850)	10,059
Deferred tax assets (net)		-	-	-
Non-current tax assets		21,265	-	21,265
Total non-current assets		**3,27,688**	**64,134**	**3,91,822**
Current assets				
Financial assets				
i. Trade receivables		1,91,493	-	1,91,493
ii. Cash and cash equivalents		1,383	-	1,383
iii. Bank balances other than (ii) above		98,187	-	98,187
iv. Loans		3,282	-	3,282
v. Other financial assets	d)	95	2,932	3,027
Other current assets		6,103	-	6,103
Total current assets		**3,00,543**	**2,932**	**3,03,475**
Total assets		**6,28,231**	**67,066**	**6,95,297**
Equity and liabilities				
Equity				
Equity share capital		114	-	114
Instruments entirely equity in nature		804	-	804
Other equity	a), b) ,c) and d)	(1,788)	27,047	25,259
Total equity		**(870)**	**27,047**	**26,177**
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Lease liabilities	b)	-	38,097	38,097
ii. Other financial liabilities	b)	12,012	(2,886)	9,126
Provisions		21,371	-	21,371
Total non-current liabilities		**33,383**	**35,211**	**68,594**
Current liabilities				
Financial liabilities				
i. Lease liabilities	b)	-	4,991	4,991
ii. Trade payables				-
-total outstanding dues of micro enterprises and small enterprises		14,234	-	14,234
-total outstanding dues of creditors other than micro enterprises and small enterprises		64,033	-	64,033
iii. Other financial liabilities	a)	4,90,091	(183)	4,89,908
Contract liabilities		8,120	-	8,120
Provisions		1,559	-	1,559
Other current liabilities		17,681	-	17,681
Total current liabilities		**5,95,718**	**4,808**	**6,00,526**
Total liabilities		**6,29,101**	**40,019**	**6,69,120**
Total equity and liabilities		**6,28,231**	**67,066**	**6,95,297**

*The previous GAAP figures have been reclassified to conform to IND AS presentation requirements for the purpose of this note.

(Amount in Indian Rupees (INR) Thousands, except per share data, unless otherwise stated)

iii) Reconciliation of total equity with previous GAAP as at 1 April 2023 and 31 March 2024 and reconciliation of total comprehensive loss with previous GAAP for the year ended 31 March 2024

Particulars	Foot note reference	Reconciliation of equity		Reconciliation of loss for year ended 31 March 2024
		1 April 2023	31 March 2024	
Total equity (shareholder's fund) as per previous GAAP		4,11,585	(870)	
Loss for the year as per previous GAAP				(4,12,455)
Adjustment made:				
Impact on recognition financial instruments at amortised cost				
Financial instruments at amortised cost	a)	768	1,187	419
Ind AS 116 'leases'	b)	(4,883)	(6,090)	(1,207)
Fair value through other comprehensive income (FVTOCI)	c)	28,984	29,018	34
Derivative-call option for acquiring stake in an entity	d)	161	2,932	2,771
Total adjustments		**25,030**	**27,047**	**2,017**
Deferred tax impact on above adjustment		-	-	-
Adjustment after taxes		**25,030**	**27,047**	**2,017**
Total Equity as per Ind AS		**4,36,615**	**26,177**	
Total comprehensive loss as per Ind AS				**(4,10,438)**

iv) Reconciliation of the income and expenses presented in the standalone statement of profit and loss prepared as per Indian GAAP and as per Ind AS for the year ended 31 March 2024

Particulars	Foot note reference	Previous GAAP*	Effects of transition to Ind AS	Ind AS
Income				
Revenue from operations		3,51,457	-	3,51,457
Other income	a) and d)	14,942	3,190	18,132
Total income		**3,66,399**	**3,190**	**3,69,589**
Expenses				
Transaction and related costs		38,789	-	38,789
Employee benefits expense		5,24,607	306	5,24,913
Finance costs	b)	35	4,071	4,106
Depreciation and amortisation expenses	b)	16,412	11,528	27,940
Impairment of non-current assets		26,973	-	26,973
Impairment losses on trade receivables		222	-	222
Other expenses	b)	1,71,816	(14,392)	1,57,424
Total expenses		**7,78,854**	**1,513**	**7,80,367**
Loss before tax		**(4,12,455)**	**1,677**	**(4,10,778)**
Income tax expense				
Current tax		-	-	-
Deferred tax		-	-	-
Total tax expense		-	-	-
Loss for the year		**(4,12,455)**	**1,677**	**(4,10,778)**
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of post employment benefit obligations	e)	-	306	306
Equity instrument through other comprehensive income	c) and f)	-	34	34
Other comprehensive income for the year, net of tax		-	**340**	**340**
Total comprehensive loss for the year		**(4,12,455)**	**2,017**	**(4,10,438)**

* The previous GAAP figures have been reclassified to conform to IND AS presentation requirements for the purpose of this note.

(Amount in Indian Rupees (INR) Thousands, except per share data, unless otherwise stated)

v) Reconciliation of Standalone statement of cash flow for the year ended 31 March 2024

Particulars	Foot note reference	Previous GAAP*	Effects of transition to Ind AS	Ind AS
Net cash used in operating activities		(2,30,293)	5,492	(2,24,801)
Net cash generated from investing activities		1,99,233	-	1,99,234
Net cash used in financing activities		(35)	(13,857)	(13,892)
Net decrease in cash and cash equivalents		**(31,095)**	**(8,365)**	**(39,459)**
Cash and cash equivalents as at 01 April 2023		70,038	(29,196)	40,842
Cash and cash equivalents at 31 March 2024		**38,943**	**(37,561)**	**1,383**

* The previous GAAP figures have been reclassified to conform to IND AS presentation requirements for the purpose of this note.

vi) Notes to the reconcilation

a) Discounting of security deposit

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as right-of-use asset.

The impact arising from the change is summarised as follows :

Standalone Statement of profit and loss	For the year ended 31 March 2024
Unwinding of discount on security deposits	419
Adjustments before income tax: Profit/(Loss)	**419**

Standalone Balance Sheet	As at 1 April 2023	As at 31 March 2024
Security deposit	768	1,187
Adjustment to retained earnings	**768**	**1,187**

b) Ind AS 116 'leases'

Under Ind AS 116, the Company is required to recognise lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under IGAAP. These liabilities are measured at the present value of the remaining lease payments, discounted using the Company’s incremental borrowing rate as of 1 April 2023, with a corresponding debit to right-of-use asset, after adjusting amount of any prepaid or accrued lease payments relating to that lease recognised.

Under previous GAAP, rent paid was presented as an expense and also recognised provision for lease equalisation reserve. However, under Ind AS, interest expense is accounted/accrued on lease liabilities and rent paid is shown as deduction to lease liabilities. Depreciation is charged on right-of-use asset over the lease term.

The impact arising from the change is summarised as follows :

Standalone Statement of profit and loss	For the year ended 31 March 2024
Interest on lease liabilities	4,071
Reversal of rent	(14,392)
Depreciation of right-of-use assets	11,528
Adjustments before income tax: Profit/(Loss)	**1,207**

Standalone Balance Sheet	As at 1 April 2023	As at 31 March 2024
Lease liabitities	(52,875)	(43,089)
Right of use assets	45,460	33,931
Reversal of lease equalisation reserve	2,532	3,068
Adjustments to retained earnings	**(4,883)**	**(6,090)**

c) Investment in equity instrument

Under previous GAAP, investment in Agya Technologies Private Limited was recognised at cost. However, under Ind AS investment in Agya Technologies Private Limited is recognised at fair value through other comprehensive income with corresponding credit to retained earnings.

The impact arising from the change is summarised as follows :

Standalone Statement of profit and loss	For the year ended 31 March 2024
Fair value changes on equity instrument through OCI	34
Adjustments before income tax: Profit/(Loss)	**34**

Standalone Balance Sheet	As at 1 April 2023	As at 31 March 2024
Investment in equity instrument	28,984	29,018
Adjustment to retained earnings	**28,984**	**29,018**

(Amount in Indian Rupees (INR) Thousands, except per share data, unless otherwise stated)

d) Derivative-call option for acquiring stake in an entity

Under Ind AS, Derivative call option for acquiring stake in Agya Technologies Private Limited is recognised at fair value through profit and loss with corresponding credit to retained earnings.

The impact arising from the change is summarised as follows :

Statement of profit and loss	**For the year ended 31 March 2024**
Fair valuation (loss)/income on call option for acquiring stake in an entity	2,771
Adjustments before income tax: Profit/(Loss)	**2,771**

Balance Sheet	**As at 1 April 2023**	**As at 31 March 2024**
Derivative-call option for acquiring stake in an entity	161	2,932
Adjustment to retained earnings	**161**	**2,932**

e) Acturial gain and loss

Under Ind AS, all acturial gains and losses are recognized in other comprehensive income. Under previous GAAP, the Company recognized all acturial gains and losses in profit or loss. However, this has no impact on the total comprehensive income and total equity as on 1 April 2023 or as on 31 March 2024.

f) Other comprehensive income

Under previous GAAP, the Company has not presented Other comprehensive income (OCI) separately. Hence, previous GAAP profit and loss is reconciled to total comprehensive income as per Ind AS.

Brokentusk Technologies Private Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(Amount in Indian Rupees (INR) Thousands, except per share data, unless otherwise stated)

41 The Company has presented segment information in the Consolidated Financial Statements for the year ended 31 March 2025. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these Standalone Financial Statements for the year ended 31 March 2025.

42 The amounts disclosed in financials as "0" are below the rounding off norm adopted by the Company.

43 There are no significant events after the reporting period that would require adjustments and disclosure in the standalone financial statements other than those already disclosed.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

KUNAL KAPUR
Digitally signed by KUNAL KAPUR
Date: 2025.08.08 21:45:15 +05'30'

Kunal Kapur
Partner
Membership No.: 509209
Place: Gurugram
Date: 08 August 2025

For and on behalf of the Board of Directors of
Brokentusk Technologies Private Limited
CIN: U74999KA2018PTC116465

Anand Chandru Raisinghani
Digitally signed by Anand Chandru Raisinghani
Date: 2025.08.08 15:56:53 +05'30'

Anand Chandru Raisinghani
Additional Director
DIN No.: 10846673
Place: Bengaluru
Date: 08 August 2025

NIKHIL KUMAR KOLAR SATHISH
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Nikhil Kolar Satish Kumar
Additional Director
DIN No.: 08037860
Place: Bengaluru
Date: 08 August 2025