

**FA Software Services Private Limited****Balance Sheet as at 31 March 2025**

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

	Note No.	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment and Intangible Assets			
(i) Property, plant and equipment	4.1	741.98	5,338.35
(b) Financial assets			
(i) Other financial assets	5	8,280.83	7,800.96
(c) Other non-current assets	6	-	2,396.00
(d) Deferred tax assets	7	3,701.13	5,261.09
		<b>12,723.94</b>	<b>20,796.40</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Trade receivables	8	1,778.52	1,03,731.08
(ii) Cash and cash equivalents	9	550.44	14,929.89
(iii) Loans and advances	10	1.63	35.60
(iv) Other financial assets	11	-	1,158.39
(b) Other current assets	12	1.24	27,444.49
		<b>2,331.83</b>	<b>1,47,299.46</b>
<b>TOTAL ASSETS</b>		<b>15,055.77</b>	<b>1,68,095.86</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	13	100.00	100.00
(b) Other Equity	14	(2,07,096.81)	(59,842.08)
		<b>(2,06,996.81)</b>	<b>(59,742.08)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	1,92,812.56	1,43,095.60
(b) Provisions	16	344.77	3,765.72
		<b>1,93,157.33</b>	<b>1,46,861.32</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	853.31	23,762.53
(ii) Trade payables	18		
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,910.11	10,925.35
(iii) Other financial liabilities	19	13,675.43	7,794.48
(b) Other current liabilities	20	9,427.02	38,249.21
(c) Provisions	21	29.37	245.05
		<b>28,895.25</b>	<b>80,976.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,055.77</b>	<b>1,68,095.86</b>
Material accounting policies	2		

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

As per our Report of even date attached

**For B R A N D & Associates LLP**

Chartered Accountants

Firm Registration Number: 012344S

**For and on behalf of the Board**

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**Kumaraswami Reddy A**

Partner

Membership Number: 220366

**UDIN No: 25220366BMICUP6210****Manjula Aleti**

Director

DIN: 07563104

**Prashant Kumar Mettu**

Director

DIN: 09348054

Place: Hyderabad

Date: 28 May 2025

**FA Software Services Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2025**  
*(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)*

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
I. Revenue from operations	22	6,561.00	79,573.39
II. Other income	23	7,011.82	6,073.72
<b>III. Total Income</b>		<b>13,572.82</b>	<b>85,647.11</b>
<b>IV. Expenses</b>			
Purchase of software lincenses		-	86.94
Cost of Services	24	4,061.28	17,123.14
Employee benefits expense	25	51,245.33	1,04,700.44
Finance costs	26	14,414.29	15,044.22
Depreciation and amortisation expense	27	1,345.58	5,400.78
Other expenses	28	89,454.41	26,282.45
<b>Total expenses</b>		<b>1,60,520.89</b>	<b>1,68,637.97</b>
<b>V. Profit before exceptional items and tax (III-IV)</b>		<b>(1,46,948.07)</b>	<b>(82,990.86)</b>
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V-VI)</b>		<b>(1,46,948.07)</b>	<b>(82,990.86)</b>
VIII. Extraordinary items		-	-
<b>IX. Profit before tax (VII-VIII)</b>		<b>(1,46,948.07)</b>	<b>(82,990.86)</b>
<b>X. Tax expenses</b>			
- Current tax		-	-
- Income tax for earlier years		-	1,707.83
- Deferred tax		1,211.29	(3,548.99)
<b>XI. Profit/(Loss) for the year from continuing operations (IX-X)</b>		<b>(1,48,159.36)</b>	<b>(81,149.70)</b>
XII. Profit/(Loss) for the year from discontinuing operations (IX-X)		-	-
XIII. Tax expense of discontinuing operations		-	-
<b>XIV. Profit/(Loss) for the year from discontinuing operations after tax</b>		<b>-</b>	<b>-</b>
<b>XV. Profit/(Loss) for the year (XI+XIV)</b>		<b>(1,48,159.36)</b>	<b>(81,149.70)</b>
<b>XVI. Other comprehensive income</b>			
<b>Items that will not be reclassified to statement of profit and loss</b>			
a) Remeasurement of defined benefit plans		1,253.31	(641.54)
b) Income tax relating to item (a) above		(348.67)	178.48
<b>Other comprehensive income (net of tax)</b>		<b>904.64</b>	<b>(463.06)</b>
<b>XVII. Total comprehensive income for the year</b>		<b>(1,47,254.73)</b>	<b>(81,612.76)</b>
<b>XVIII. Earnings per equity share (Face value of each ₹ 10)</b>			
- Basic		(14,815.94)	(8,114.97)
- Diluted		(14,815.94)	(8,114.97)
Material accounting policies	2		

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

As per our Report of even date attached

**For B R A N D & Associates LLP**

Chartered Accountants

Firm Registration Number: 012344S

**For and on behalf of the Board**

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**Kumaraswami Reddy A**

Partner

Membership Number: 220366

**UDIN No: 25220366BMICUP6210**

**Manjula Aleti**

Director

DIN: 07563104

**Prashant Kumar Mettu**

Director

DIN: 09348054

Place: Hyderabad

Date: 28 May 2025

FA Software Services Private Limited  
**Standalone statement of changes in equity for the year ended 31 March 2025**  
*(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)*

**a. Equity share capital**

**1. Current reporting period ending 31st March 2025**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
100.00	-	-	-	100.00

**2. Previous reporting period ending 31st March 2024**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
100.00	-	-	-	100.00

**b. Other equity**

**1. Current reporting period ending 31st March 2025**

	Reserves and surplus		Total
	Total comprehensive income	Retained earnings	
<b>Balance at the beginning of the current reporting period</b>	(463.06)	(59,379.03)	(59,842.09)
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-
Total Comprehensive Income for the previous year	904.64	(1,48,159.36)	(1,47,254.73)
Dividends			
Transfer to retained earnings			-
Any other change (to be specified)			
<b>Balance at the end of the current reporting period</b>	<b>441.57</b>	<b>(2,07,538.39)</b>	<b>(2,07,096.82)</b>

**2. Previous reporting period ending 31st March 2024**

	Reserves and surplus		Total
	Total comprehensive income	Retained earnings	
<b>Balance at the beginning of the current reporting period</b>	(463.06)	21,770.68	21,307.62
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-
Total Comprehensive Income for the previous year	-	(81,149.71)	(81,149.71)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
<b>Balance at the end of the current reporting period</b>	<b>(463.06)</b>	<b>(59,379.03)</b>	<b>(59,842.09)</b>

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

As per our report of even date

**For B R A N D & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 012344S/S200101

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**Kumaraswami Reddy A**  
Partner  
Membership Number: 220366  
**UDIN No: 25220366BMICUP6210**

Place: Hyderabad  
Date: 28 May 2025

**For and on behalf of the Board**

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**Manjula Aleti**  
Director  
DIN: 07563104

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**Prashant kumar Mettu**  
Additional Director  
DIN: 09348054

**FA Software Services Private Limited****Cash flow statement for the year ended 31 March 2025***(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)*

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	(1,46,948.07)	(82,990.86)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,345.58	5,400.78
(Gain)/Loss on disposal of property, plant and equipment	2,792.11	539.04
Excess provision written back	(12.50)	-
Liabilities no longer required written back	(6,999.32)	(5,103.48)
Provision for doubtful debts	8,280.85	-
Bad debts written off	-	272.87
Assets written off	71,040.66	-
Finance costs	14,414.29	15,044.22
<b>Operating cash flow before working capital changes</b>	<b>(56,086.40)</b>	<b>(66,837.43)</b>
(Increase) / Decrease in trade receivables	93,671.71	18,222.67
(Increase) / Decrease in other financial assets other than trade receivables	712.50	1,489.93
(Increase) / Decrease in other assets	(41,201.41)	(3,652.49)
Increase / (Decrease) in trade payables	984.08	5,906.92
Increase / (Decrease) in other financial liabilities	5,868.45	(1,379.55)
Increase / (Decrease) in provisions	(3,636.62)	2,402.90
Increase / (Decrease) in other liabilities	(27,552.57)	29,081.97
<b>Cash generated from operations</b>	<b>(27,240.26)</b>	<b>(14,765.08)</b>
Income taxes paid (net)	-	(1,707.83)
<b>Net cash used in/ provided by operating activities</b>	<b>(27,240.26)</b>	<b>(16,472.91)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (tangible and intangible assets), capital work-in-progress and capital advances	-	(54.10)
Proceeds from sale of property, plant and equipment	467.35	-
<b>Net cash used in investing activities</b>	<b>467.35</b>	<b>(54.10)</b>
<b>Cash flows from financing activities</b>		
Proceeds from related parties	-	-
Proceeds of non-current borrowings	49,716.96	38,441.55
Proceeds of current borrowings	(22,909.22)	3,967.05
Interest paid	(14,414.29)	(15,044.22)
<b>Net cash provided by/ used in financing activities</b>	<b>12,393.45</b>	<b>27,364.38</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(14,379.47)</b>	<b>10,837.36</b>
Cash and cash equivalents at the beginning of the year	14,929.90	4,092.54
<b>Cash and cash equivalents at the end of the year</b>	<b>550.43</b>	<b>14,929.90</b>

Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013

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

As per our report of even date

**For B R A N D & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 012344S

**For and on behalf of the Board**

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**Kumaraswami Reddy A**  
Partner  
Membership Number: 220366  
**UDIN No: 25220366BMICUP6210**

**Manjula Aleti**  
Director  
DIN: 07563104

**Prashant Kumar Mettu**  
Director  
DIN: 09348054

Place: Hyderabad  
Date: 28 May 2025

**FA Software Services Private Limited**

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

*(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)*

**1 Company overview**

FA Software Services Private Limited (FAS), "the Company" is a private limited company incorporated in India having its registered office at Royapettah, Chennai, Tamilnadu, India. The Company is an information technology services provider dedicated to serving the midsize market enterprises and the midsize units of Global 2000 enterprises across the spectrum of business industries. The Company was incorporated on October 24, 2016 in Chennai, Tamilnadu, India.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors dated 29 May 2025

**2 Material accounting policies**

This note provides a list of the material accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**a) Statement of Compliance:**

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017, the relevant provisions of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**b) Basis of preparation:**

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. 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.

**c) Revenue recognition**

**i) Income from Software services**

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

- Revenue from fixed price development contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the group is standing ready to provide services is recognised based on time elapsed mode.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

**ii) Income from Software Products**

Revenue from the sale of user licenses for software applications is recognized on transfer of the title in the user license, except in case of multiple element contracts requiring significant implementation services, where revenue is recognized as per the percentage of completion method.

**iii) Other income**

Interest is recognized using the time-proportion method, based on rates implicit in the transaction.

**d) Borrowing Costs**

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset are included in the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

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

Other borrowings costs are expensed in the period in which they are incurred.

**e) Employee benefits**

**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(ii) Other long-term employee benefit obligations**

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**(iii) Gratuity obligations**

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

The gratuity liability is covered through a recognized Gratuity Fund managed by Life Insurance Corporation of India and the contributions made under the scheme are charged to Statement of Profit and Loss.

**iv) Defined contribution plans**

The company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid, the contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

**FA Software Services Private Limited**

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

*(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)*

**(v) Employee Share-based payments**

Stock Options are granted to eligible employees in accordance with the CTE Employee Stock Option Schemes ("CTE ESOS"), as may be decided by the Nomination & Compensation Committee. Eligible employees for this purpose include employees of the Company including Directors.

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

**f) Income Taxes**

Tax expense for the year comprises current and deferred tax.

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary 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. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax relating to items recognized directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the Statement of Profit and Loss.

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

**g) Property, plant and equipment:**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or 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 separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Lease Hold improvements are stated at original cost including taxes, freight and other incidental expenses related to acquisition/installation and after adjustment of input taxes less accumulated depreciation in accordance with Lease hold period.

**h) Expenditure during construction period:**

Expenditure during construction period (including finance cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

**i) Depreciation**

Depreciation on tangible assets is provided on the written down value method and at the useful life and in the manner specified in Schedule II of the Companies Act, 2013. For assets acquired or disposed off during the year, depreciation is provided on prorata basis.

Individual assets acquired for less than Rs.5,000/-are entirely depreciated in the year of acquisition.

Leasehold improvements are depreciated over the the remaining primary period of lease.

**j) Intangible Assets and Amortization:**

Intangible assets are recorded at consideration paid for acquisition and other direct costs that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use.

The amortized period and amortization method are reviewed at each financial year end.

Software used in development for projects are amortized over the license period or estimated useful life of two years, whichever is lower.

**k) Impairment of Assets:**

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

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount or other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

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**l) Provisions, Contingent Liabilities & Contingent Assets:**

The Company recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

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

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realised.

**FA Software Services Private Limited**

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

*(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)*

**m) Investments in Subsidiary Company:**

Investments in subsidiary companies are measured at cost less impairment

**n) Financial instruments:**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. 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.

**Financial assets**

**(i) Financial assets carried at amortised cost**

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

**(ii) Financial assets at fair value through other comprehensive income**

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

**(iii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

**Financial liabilities and equity instruments**

**Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into 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 the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

**Financial Liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant

Interest bearing bank loans, overdrafts and unsecured loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

**Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**o) Earnings Per Share :**

The basic earnings per share is computed by dividing the profit/(loss) for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, profit/(loss) for the year attributable to the equity shareholders and the weighted average number of the equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**p) Cash and cash equivalents:**

Cash and cash equivalents include cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**q) Transactions in foreign currencies:**

The financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements.

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

Foreign currency monetary assets and liabilities such as cash, receivables, payables, etc., are translated at year end exchange rates.

Exchange differences arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

**r) Segment Reporting - Identification of Segments:**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

**FA Software Services Private Limited**

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

*(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)*

**s) Derivatives:**

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted at fair value through profit or loss and are included in profit and loss account.

**t) Leases:**

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

**As lessee**

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the 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.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**With effective from 1 April 2019:**

**As a lessee:**

The Company assess whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- (1) The Contract involves the use of an identified asset;
- (2) The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- (3) The Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

**As Lessor:**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease

**u) Dividend Distribution:**

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

**v) Rounding off amounts:**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

**w) Standards issued but not yet effective:**

There is no such notification which would have been applicable from April 1, 2021.

**x) Operating Cycle**

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Accordingly, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

**3 Use of estimates and critical accounting judgements:**

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.



**FA Software Services Private Limited**

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

**4.1(a). Property, plant and equipment**

Particulars	Gross carrying amount				Accumulated depreciation				Net block
	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 1 April 2024	for the period	On disposals	As at 31 March 2025	As at 31 March 2025
Electrical fittings	1,266.57	-	1,266.57	-	640.50	112.34	752.84	-	-
Furniture and fixtures	814.08	-	814.08	-	487.45	53.21	540.66	-	-
Computers	15,894.69	-	13,671.55	2,223.13	14,783.48	585.77	13,360.12	2,009.13	214.00
Server and networking equipment	3,121.24	-	505.99	2,615.25	2,037.98	392.71	343.42	2,087.27	527.98
Office equipment	441.30	-	441.30	-	268.06	26.92	294.98	-	-
Leasehold improvements	4,558.14	-	4,558.15	-	2,539.90	174.63	2,714.53	-	-
Vehicles	-	-	-	-	-	-	-	-	-
<b>Total (a)</b>	<b>26,096.02</b>	<b>-</b>	<b>21,257.64</b>	<b>4,838.38</b>	<b>20,757.38</b>	<b>1,345.58</b>	<b>18,006.55</b>	<b>4,096.40</b>	<b>741.98</b>

**4.1(b). Property, plant and equipment**

Particulars	Gross carrying amount				Accumulated depreciation				Net block
	As at 1 April 2023	Additions	Deletions	As at 31 March 2024	As at 1 April 2023	for the period	On disposals	As at 31 March 2024	As at 31 March 2024
Electrical fittings	1,266.57	-	-	1,266.57	421.83	218.67	-	640.50	626.07
Furniture and fixtures	814.08	-	-	814.08	373.37	114.08	-	487.45	326.62
Computers	16,854.71	11.40	971.42	15,894.69	11,874.96	3,593.83	685.31	14,783.48	1,111.20
Server and networking equipment	3,078.54	42.70	-	3,121.24	1,340.14	697.84	-	2,037.98	1,083.26
Office equipment	548.42	-	107.12	441.30	265.06	71.41	68.41	268.06	173.24
Leasehold improvements	4,558.16	-	-	4,558.16	1,834.96	704.94	-	2,539.90	2,018.26
Vehicles	954.72	-	954.72	-	771.09	-	771.09	-	0.00
<b>Total (b)</b>	<b>28,075.18</b>	<b>54.10</b>	<b>2,033.26</b>	<b>26,096.03</b>	<b>16,881.41</b>	<b>5,400.78</b>	<b>1,524.81</b>	<b>20,757.38</b>	<b>5,338.65</b>

**FA Software Services Private Limited**

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

**4.2(a). Other intangible assets**

Particulars	Gross carrying amount				Accumulated amortization				Net block
	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 1 April 2024	for the period	On disposals	As at 31 March 2025	As at 31 March 2025
Computer software	-	-	-	-	-	-	-	-	-
<b>Total (a)</b>	-	-	-	-	-	-	-	-	-

**4.2(b). Other intangible assets**

Particulars	Gross carrying amount				Accumulated amortization				Net block
	As at 1 April 2023	Additions	Deletions	As at 31 March 2024	As at 1 April 2023	for the period	On disposals	As at 31 March 2024	As at 31 March 2024
Computer software	2,276.13	-	2,276.13	-	2,227.33	48.80	2,276.13	-	-
<b>Total (b)</b>	<b>2,276.13</b>	-	<b>2,276.13</b>	-	<b>2,227.33</b>	<b>48.80</b>	<b>2,276.13</b>	-	-

FA Software Services Private Limited  
(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

FA Software Services Private Limited  
(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)  
Capital Work-in-Progress (CWIP) As on March 31, 2025

4.3 (a) CWIP AGEING SCHEDULE

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

4.3 (b) CWIP Completion Schedule

CWIP	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Buidings	-	-	-	-	-
	-	-	-	-	-

Capital Work-in-Progress (CWIP) As on March 31, 2024

4.3 (c) CWIP AGEING SCHEDULE

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

The following table shall be given for CWIP whose completion is overdue or has exceeded its cost compared to its original plan

4.3 (d) CWIP Completion Schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Buildings	-	-	-	-	-
	-	-	-	-	-

**FA Software Services Private Limited**  
**Notes to standalone financial statements**  
*(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)*

	As at 31 March 2025	As at 31 March 2024
<b>5 Other financial assets</b>		
Unused tax credits		
Advance tax	15,042.22	17,116.29
Less: Provision for tax	(6,761.39)	(9,315.33)
	<b>8,280.83</b>	<b>7,800.96</b>
<b>6 Other non-current assets</b>		
Rental deposits	-	2,396.00
	<b>-</b>	<b>2,396.00</b>
<b>7 Deferred tax assets (net)</b>		
On account of -		
Depreciation and amortisation	2,585.33	4,145.29
Expenses allowable on payment basis	1,115.80	1,115.80
	<b>3,701.13</b>	<b>5,261.09</b>

Significant components of net deferred tax assets and liabilities for the year ended 31 March 2025 are as follows

Deferred tax assets / (liabilities) in relation to	Opening Balance	Recognised in Profit & Loss	Recognised in OCI	Closing Balance
i. Property, plant and equipment & Intangible assets	4,145.29	(1,559.96)		2,585.33
ii. Provision for employee benefit obligations	1,115.80	-	-	1,115.80
iii. Others	-	-	-	-
	<b>5,261.09</b>	<b>(1,559.96)</b>	<b>-</b>	<b>3,701.13</b>

Significant components of net deferred tax assets and liabilities for the year ended 31 March 2024 are as follows

Deferred tax assets / (liabilities) in relation to	Opening Balance	Recognised in Profit & Loss	Recognised in OCI	Closing Balance
i. Property, plant and equipment & Intangible assets	1,533.62	2,611.66	-	4,145.29
ii. Provision for employee benefit obligations	-	1,115.80	-	1,115.80
iii. Others	-	-	-	-
	<b>1,533.62</b>	<b>3,727.46</b>	<b>-</b>	<b>5,261.09</b>

**Gross deferred tax assets & liabilities are as follows**

As at 31 March 2025

Deferred tax assets / (liabilities) in relation to	Assets	Liabilities	Net
i. Property, plant and equipment & Intangible assets	2,585.33	-	2,585.33
ii. Provision for employee benefit obligations	1,115.80	-	1,115.80
iii. Others			
	<b>3,701.13</b>	<b>-</b>	<b>3,701.13</b>

As at 31 March 2024

Deferred tax assets / (liabilities) in relation to	Assets	Liabilities	Net
i. Property, plant and equipment & Intangible assets	4,145.29	-	4,145.29
ii. Provision for employee benefit obligations	1,115.80	-	1,115.80
iii. Others	-		-
	<b>5,261.09</b>	<b>-</b>	<b>5,261.09</b>

**8 Trade receivables**

- Secured, considered good	28.50	55,239.01
- Unsecured, considered good	10,030.87	-
- Trade receivables which have significant trade risk		
- Trade receivables credit impaired		
	10,059.37	55,239.01
Less: Allowance for bad and doubtful debts	8,280.85	-
- Unbilled dues	-	48,492.07
	<b>1,778.52</b>	<b>1,03,731.08</b>

**FA Software Services Private Limited**
**Notes to standalone financial statements**

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

**Trade receivables ageing schedule as at 31st March 2025**

Particulars	Outstanding for following periods from due date payment					TOTAL
	Less than six months	Six months to one year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - considered good	28.50	-	-	-	-	28.50
ii. Undisputed trade receivables - trade receivables which have significant increase in credit risk	-	1,750.02	8,280.85	-	-	10,030.87
iii. Undisputed trade receivables - credit impaired	-	-	-	-	-	-
iv. Disputed trade receivables - considered good	-	-	-	-	-	-
v. Disputed trade receivables - trade receivables which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed trade receivables - Credit impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,778.52</b>	<b>1,750.02</b>	<b>8,280.85</b>	<b>-</b>	<b>-</b>	<b>10,059.37</b>

**Trade receivables ageing schedule as at 31st March 2024**

Particulars	Outstanding for following periods from due date payment					TOTAL
	Less than six months	Less than one year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - considered good	6498.53	-	48,740.48	-	-	55,239.01
ii. Undisputed trade receivables - trade receivables which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed trade receivables - credit impaired	-	-	-	-	-	-
iv. Disputed trade receivables - considered good	-	-	-	-	-	-
v. Disputed trade receivables - trade receivables which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed trade receivables - Credit impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>6,498.53</b>	<b>-</b>	<b>48,740.48</b>	<b>-</b>	<b>-</b>	<b>55,239.01</b>

**9 Cash and cash equivalents**

- Balances with banks		
- Current accounts	550.44	14,928.93
- Cash on hand	-	0.97
	<b>550.44</b>	<b>14,929.89</b>

**10 Loans and advances (current)**

(Unsecured, considered good)

Employee advances	1.63	35.60
	<b>1.63</b>	<b>35.60</b>

**11 Other financial assets (current)**

Input Taxes Receivable	-	1,158.39
	<b>-</b>	<b>1,158.39</b>

**12 Other current assets**

Prepaid expenses	1.24	88.37
Advances to vendors	-	1,262.15
Work in Process	-	26,093.97
	<b>1.24</b>	<b>27,444.48</b>

**13 Equity share capital**
**Authorised**

100000 (2022-23: 100000) equity shares of Rs. 10 each	1,000.00	1,000.00
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**Issued, subscribed and paid-up capital**

10000 (2022-23: 10000) equity shares of Rs. 10 each, fully paid-up	100.00	100.00
	<b>100.00</b>	<b>100.00</b>

**FA Software Services Private Limited**
**Notes to standalone financial statements**

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

**Notes:**
**a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	10,000	100.00	10,000	100.00
Movement during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10,000</b>	<b>100.00</b>	<b>10,000</b>	<b>100.00</b>

**b) The details of shareholders holding more than 5% of the total number of equity shares:**

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	% holding	Number of shares	% holding	Number of shares
Cambridge Technology Enterprises Limited	100.00%	10,000	100.00%	10,000
	100.00%	10,000	100.00%	10,000

**c.(a) Promoter's Shareholding for the year ended March 31, 2025**

Shares held by promoters at the end of the year			% Change During the Year
Name of the Promotor	No.Of Shares*	%Of Total Shares**	
Cambridge Technology Enterprises Limited	10,000	100%	0%
Total	<b>10,000</b>	<b>100%</b>	<b>0%</b>

**c.(b) Promoter's Shareholding for the year ended March 31,2024**

Shares held by promoters at the end of the year			% Change During the Year
Name of the Promotor	No.Of Shares*	%Of Total Shares**	
Cambridge Technology Enterprises Limited	10,000	100%	100%
Total	<b>10,000</b>	<b>100.00%</b>	

**d) Rights, preferences and restrictions attached to the equity shares:**

The Company has single class of equity shares having par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

**14 Other equity**

i) Retained earnings	(2,07,096.81)	(59,842.09)
ii) Capital reserve		
	<b>(2,07,096.81)</b>	<b>(59,842.09)</b>

**i) Retained earnings**

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	(59,842.09)	21,770.68
Profit for the year	(1,48,159.36)	(81,149.71)
Remeasurement of defined employee benefit plans, net of tax	904.64	(463.06)
<b>Outstanding at the end of the year</b>	<b>(2,07,096.81)</b>	<b>(59,842.09)</b>

**Nature and purpose of reserves**
**(i) Retained earnings**

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

**15 Borrowings (non-current)**
**a) Secured loans**

- Term Loan from bank	-	27,419.09
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**b) Unsecured loans from**

- Banks/NBFC's	-	4,681.47
- Directors	-	4,702.97
- Related party	1,92,812.56	1,06,292.07
- Others	-	-
	<b>1,92,812.56</b>	<b>1,43,095.60</b>

Term loans from HDFC Bank availed last year have been fully repaid during the year. Accordingly, the outstanding balance as at the balance sheet date is Rs. Nil (Previous year: Rs. 27,419.10 thousands). The Company has also completed the process of satisfaction of charge with respect to the said loan.

There is no outstanding balance for the unsecured loans under non-current borrowings as at 31st March 2025 (Previous year: Rs. 9,384.42 thousand towards unsecured loans from NBFCs and others)

**FA Software Services Private Limited**  
**Notes to standalone financial statements**

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

**16 Provisions (non-current)**

<b>Provision for employee benefits</b>		
- Provision for gratuity	255.33	2,881.09
- Provision for compensated absences	89.44	884.63
	<b>344.77</b>	<b>3,765.72</b>

**17 Borrowings (current)**

*Unsecured, repayable on Demand*

**a) Secured loans from Banks**

**i) Unsecured loans**

- Working capital loan from banks	-	16,624.38
- Term loan from banks	853.31	7,138.15
	<b>853.31</b>	<b>23,762.53</b>

The company had availed 'Cash Credit/working Capital' from HDFC Bank for the last financial year which have been fully repaid during the year. Accordingly, the outstanding balance as at the balance sheet date is Rs. Nil (Previous year: Rs.16624.38 thousands). The Company has also completed the process of satisfaction of charge with respect to the said facility

The company had availed unsecured loans from NBFCs for business working capital purposes. As at 31st March 2025, only an amount of Rs. 853.31 thousand remains outstanding (Previous year: Rs. 7138.15 thousand), which is disclosed under current borrowings.

**ii) Net debt reconciliation**

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance of borrowings	1,59,719.98	1,24,449.53
Add: Proceeds/ (repayment) from non-current borrowings (net)	49,716.96	38,441.55
Add: Proceeds/ (repayment) from current borrowings (net)	(22,909.22)	(3,171.10)
Fair value of adjustment	-	-
<b>Closing balance of borrowings</b>	<b>1,86,527.71</b>	<b>1,59,719.98</b>

**18 Trade payables**

Micro and small enterprises		-
Others	4,910.11	10,925.35
Disputed dues - MSME	-	-
Disputed dues - Others	-	-
	<b>4,910.11</b>	<b>10,925.35</b>

**Trade payables ageing schedule as at 31st March 2025**

Particulars	Outstanding for following periods from due date payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	TOTAL
i. MSME		-	-	-	-
ii. Others	4,910.11	-	-	-	4,910.11
iii. Disputed dues - MSME		-	-	-	-
iv. Disputed dues - Others		-	-	-	-
<b>TOTAL</b>	<b>4,910.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,910.11</b>

**Trade payables ageing schedule as at 31st March 2024**

Particulars	Outstanding for following periods from due date payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	TOTAL
i. MSME	-	-	-	-	-
ii. Others	5410.46	5,514.89	-	-	10,925.35
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-
<b>TOTAL</b>	<b>5,514.89</b>	<b>5,514.89</b>	<b>-</b>	<b>-</b>	<b>10,925.35</b>

**FA Software Services Private Limited**
**Notes to standalone financial statements**

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the 'Suppliers' regarding their status under the Act.

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

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

**19 Other financial liabilities**

Employee payables	8,280.71	6,891.95
Accrued expenses	767.39	902.53
Loan from Holding Company		
Loan from Sister Company	4,627.34	-
	<b>13,675.43</b>	<b>7,794.49</b>

**20 Other current liabilities**

Advance from customers		34,501.69
Statutory liabilities	9,427.02	3,747.52
Unadjusted Forex Gain	-	-
	<b>9,427.02</b>	<b>38,249.21</b>

**21 Provisions (current)**

<b>Provision for employee benefits</b>		
- Provision for gratuity	10.05	62.91
- Provision for compensated absences	19.32	182.14
	<b>29.37</b>	<b>245.06</b>
	-	-



**FA Software Services Private Limited**
**Notes to standalone financial statements**
*(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)*

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>22 Revenue from operations</b>		
Sale of Software services		
- Export	-	4,840.38
- Domestic	6,561.00	74,733.01
	<b>6,561.00</b>	<b>79,573.39</b>
<b>23 Other income</b>		
Interest on IT Refund	-	850.65
Liabilities no longer required written back	6,999.32	5,103.48
Foreign exchange gain, (net)	-	41.79
Excess provision no longer required written back	12.50	-
Miscellaneous income	(0.00)	77.80
	<b>7,011.82</b>	<b>6,073.72</b>
<b>24 Cost of Services</b>		
Purchase of Software licenses	-	86.94
Subcontract expenses	4,061.28	17,123.14
	<b>4,061.28</b>	<b>17,210.08</b>
<b>25 Employee benefits expense</b>		
Salaries, wages and bonus	48,917.74	95,210.15
Contribution to provident and other funds	1,605.26	3,969.62
Gratuity	230.24	2,944.00
Leave encashment	158.15	1,066.77
Staff welfare expenses	333.94	1,509.90
	<b>51,245.33</b>	<b>1,04,700.45</b>
<b>26 Finance costs</b>		
Interest on working capital	3,079.86	2,109.99
Interest on unsecured loans	980.48	6,652.64
Interest on Other borrowings	10,353.95	6,281.59
	<b>14,414.29</b>	<b>15,044.22</b>
<b>27 Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment	1,345.58	5,400.78
Amortisation of intangible assets	-	-
	<b>1,345.58</b>	<b>5,400.78</b>

**FA Software Services Private Limited****Notes to standalone financial statements***(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)***28 Other expenses**

Subscriptions and membership fee	660.26	1,715.22
Power and fuel	112.36	883.76
Repairs and maintenance	16.64	697.83
Insurance	382.77	440.12
Rates and taxes	1,575.21	2,944.73
Rent	454.37	2,893.57
Lease/rent of computer equipment	9.00	62.50
Communication expenses	355.29	613.91
Office maintenance	533.62	1,217.88
Travel and conveyance	543.52	4,438.34
Professional fees	130.90	3,509.34
Payments to auditors (refer note 27)	50.00	62.50
Assets Written off	71,040.66	272.87
Foreign exchange loss (net)	491.31	0.00
Net loss on disposal of property, plant and equipment	2,792.11	539.04
Provision for bad and doubtful debts	8,280.85	-
Miscellaneous expenses	2,025.53	5,990.84
	<b>89,454.41</b>	<b>26,282.46</b>

**29 Payment to auditors**

	for the year ended March 31,2025	for the year ended March 31,2024
<b>Particulars</b>		
-Statutory audit fee	50.00	50.00
-For other services	-	12.50
<b>Total</b>	<b>50.00</b>	<b>62.50</b>

**30 Reconciliation of tax expenses and the accounting profit multiplied by tax rate**

	for the year ended March 31,2025	for the year ended March 31,2024
<b>Particulars</b>		
Profit before income tax expense	(1,46,948.07)	(82,990.86)
Tax at the Indian tax rate of 27.82% (2021: 27.82%)	-	-
Effect of non-deductible expense	-	-
Effect of allowances for tax purpose	-	-
Effect of earlier taxes	-	-
Effect of deferred tax	1,211.29	(3,548.99)
<b>Income tax expense</b>	<b>1,211.29</b>	<b>(3,548.99)</b>

**FA Software Services Private Limited****Notes to the financial statements for the year ended 31 March 2025**

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

**31. Contingent liabilities**

Contingent assets and liabilities are reviewed at each balance sheet date. Contingent liabilities and contingent assets are not recognised by the company for the year.

**32. Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for - Nil (P.Y.-Nil)

**33. Related party transactions**

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
<b>i) Key Managerial Personnel (KMP):</b>	
Mr. Balaji Vellineni	Director (upto December 13, 2024)
Mr. Prashant Kumar Mettu	Director (w.e.f July 19, 2023)
Mr. Sri Venkata Ranga Raghavan Madabhushi	Nominee Director upto November 13, 2024
Ms. Majula Aleti	Additional Director (w.e.f December 12, 2024)
<b>iii) Holding Company</b>	
M/s Cambridge Technology Enterprises Limited	Holding Company
M/s Cambridge Technology Inc., USA	Sister Company
M/s CTE Web Apps Private Limited	Sister Company
M/s RP Web Apps Private Limited	Sister Company
M/s Appshark Software Inc., USA	Sister Company
M/s Cambridge Technology Investments Pte Ltd., Singapore	Sister Company
M/s N2T1 Solutions Private Limited	Sister Company
M/s Cambridge Innovation Capital LLC, USA	Associates
M/s Cambridge Bizserve Inc., Philippines	Associates
M/s CT Asia SDN BHD, Malaysia (formerly known as CT Software Solutions)	Associates

**Details of transactions during the year where related party relationship existed:**

Particulars	Relation	Nature of Transaction	2024-25	2023-24
<b>Remuneration</b>				
Mr. Lokesh Kumar M	Key Managerial Person	Remuneration	-	2,535.83
Mr. Balaji Vellineni	Key Managerial Person	Remuneration	3,330.47	3,600.00
M/s Cambridge Technology Enterprises Limited	Holding Company	Loan/Advance taken	77,444.99	1,04,478.84
M/s CTE Web Apps Private Limited	Sister Concern	Loan/Advance taken	3,215.24	1,103.99
M/s RP Web Apps Private Limited	Sister Concern	Loan/Advance taken	116.32	9.24
M/s Cambridge Technology Enterprises Limited	Holding Company	Interest expenses	9,838.73	-
M/s CTE Web Apps Private Limited	Sister Concern	Interest expenses	179.66	-
M/s RP Web Apps Private Limited	Sister Concern	Interest expenses	2.89	-
M/s Cambridge Technology Enterprises Limited	Holding Company	Guarantee Commission expenses	350.00	700.00

**Details of outstanding balances as at the year end where related party relationship existed:**

Names of the related parties	Nature of Balance	31 March, 2025	31 March, 2024
M/s Cambridge Technology Enterprises Limited	Loan/Advance for business operations	1,92,812.56	1,05,178.84
CTE Web Apps Private Limited	Loan/Advance for business operations	4,498.90	1,103.99
M/s RP Web Apps Private Limited	Loan/Advance for business operations	128.45	9.24

**Note:** M/s Cambridge Technology Enterprises Limited (CTEL) acquired the remaining 20% of equity during the previous year, thereby completing the acquisition of 100% of the total equity in FA Software Services Private Limited (FA Soft). CTCL has signed share purchase agreement dated 17th January 2023 and supplementary agreement dated 20th March 2023 with FA Soft which envisages the consideration payment for the said equity including honoring of its secured loans, unsecured loans and all statutory dues such as Provident Fund, GST, TDS etc as on date of acquisition.

**34. Employee benefits****(i) Leave obligations**

The leave obligation covers the Company's liability for earned leave which is unfunded recognised during the year Rs.132.99 thousands

**(ii) Defined contribution plans**

The Company has defined contribution plans namely Provident fund. Contributions are made to provident fund at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plan is Nil as the same is closed as the company for consistency continuing to maintain the nonfund provisions based on the report from external actuarial valuer of the company.

Particulars	31 March, 2025	31 March, 2024
Company's Contribution to Provident Fund	1,605.26	3,969.62

**FA Software Services Private Limited**
**Notes to the financial statements for the year ended 31 March 2025**

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

**(ii) Post-employment obligations**
**a) Gratuity**

The Company provides for gratuity for 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 present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the amounts recognised in the financial statements in respect of gratuity unfunded

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Change in defined benefit obligations:</b>		
Obligation at the beginning of the year	2,944.01	-
Current service costs	76.35	1,010.34
Past service cost	-	1,933.67
Interest costs	153.89	-
Remeasurement (gains)/losses	(1,266.10)	-
Benefits paid	(1,642.77)	-
<b>Obligation at the end of the year</b>	<b>265.38</b>	<b>2,944.01</b>
<b>Change in plan assets:</b>		
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Remeasurement gains/(losses)	-	-
Effects of change in business combination	-	-
Employer's contributions	1,642.77	-
Benefits paid	(1,642.77)	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Expenses recognised in the statement of profit and loss consists of:</b>		
<b>Employee benefits expense:</b>		
Current service costs	76.35	1,010.34
Past service Costs	-	1,933.67
Net interest expenses	153.89	-
	<b>230.24</b>	<b>2,944.01</b>
<b>Other comprehensive income:</b>		
(Gain)/Loss on Plan assets	-	-
Actuarial (gain)/loss arising from changes in experience adjustments	-	-
	-	-
<b>Expenses recognised in the statement of profit and loss</b>	<b>230.24</b>	<b>2,944.01</b>
<b>Amounts recognised in the balance sheet consists of</b>		
<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>
Present value of obligation at the end of the year	265.38	2,944.01
<b>Recognised as</b>		
Retirement benefit liability - Non-current	255.33	296.89
Retirement benefit liability - Current	10.05	2,647.12

(ii) Compensated absences

The leave obligation covers the Company's liability for earned leave which is unfunded. The company recognizes liabilities for compensated absences, such as earned leave, using the Projected Unit Credit Method. Actuarial valuations are conducted at each balance sheet date to ensure the liabilities accurately reflect the company's obligations for accrued leave.

The following table sets out the amounts recognised in the financial statements in respect of Earned leave unfunded

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Change in defined benefit obligations:</b>		
Obligation at the beginning of the year	1,066.77	-
Current service costs	19.00	-
Past service cost	-	1,066.77
Interest costs	38.00	-
Remeasurement (gains)/losses	70.23	-
Benefits paid	(1,085.24)	-
<b>Obligation at the end of the year</b>	<b>108.75</b>	<b>1,066.77</b>
<b>Change in plan assets:</b>		
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Remeasurement gains/(losses)	-	-
Effects of change in business combination	-	-
Employer's contributions	1,085.24	-
Benefits paid	(1,085.24)	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Expenses recognised in the statement of profit and loss consists of:</b>		
<b>Employee benefits expense:</b>		
Current service costs	19.00	-
Past service Costs	-	1,066.77
Net interest expenses	38.00	-
	<b>57.00</b>	<b>1,066.77</b>
<b>Other comprehensive income:</b>		
(Gain)/Loss on Plan assets	-	-
Actuarial (gain)/loss arising from changes in experience adjustments	101.16	-
	<b>101.16</b>	<b>-</b>
<b>Expenses recognised in the statement of profit and loss</b>	<b>158.15</b>	<b>1,066.77</b>
<b>Amounts recognised in the balance sheet consists of</b>		
<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>
Present value of obligation at the end of the year	108.75	1,066.77
<b>Recognised as</b>		
Retirement benefit liability - Non-current	90.41	182.14
Retirement benefit liability - Current	18.34	884.63

35. Earnings per share (EPS)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Profit after tax (₹ in thousands) (A)	(1,48,159.36)	(81,149.70)
Weighted average number of equity shares for calculation of basic earnings per share (Nos in thousands) (B)	10,000.00	10,000.00
Weighted average number of equity shares for calculation of diluted earnings per share (Nos in thousands) (C)	10,000.00	10,000.00
<b>Earning per share:</b>		
Equity shares of par value ₹	10.00	10.00
(1) Basic (₹) (A/B)	(14.82)	(8.11)
(2) Diluted (₹) (A/C)	(14.82)	(8.11)

34. Figures of the previous period have been regrouped/reclassified / rearranged wherever necessary.

As per our report of even date

For B R A N D & Associates LLP

Chartered Accountants

Firm Registration Number: 012344S

For and on behalf of the Board

-sd-

Kumaraswami Reddy A  
Partner  
Membership Number: 220366  
UDIN No: 25220366BMICUP6210

-sd-

Manjula Aleti  
Director  
DIN: 07563104

-sd-

Prashant Kumar Mettu  
Director  
DIN: 09348054

Place: Hyderabad  
Date: 28 May 2025