

INDEPENDENT AUDITOR'S REPORT**To the Members of Adisoft Technologies Private Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of **Adisoft Technologies Private Limited** ("the Parent"), which includes the share of profit / loss in its associates, which comprise the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the associates referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2025, and their consolidated profit and loss statement, their consolidated cash flows and their consolidated changes in equity for the year ended on that date

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report.

We are independent of the Company and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements, as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Company held an investment in associate - AIOI Systems Private Limited (being 24% of



the equity shares) since its incorporation.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the associates, is traced from their financial statements /financial information audited by the other auditors.

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

Responsibility of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014.

The respective Board of Directors of the companies and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, respective Management and Board of Directors of the companies and of its associates 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies and of its associates are also responsible for overseeing the financial reporting process of the Company and of its associates.

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



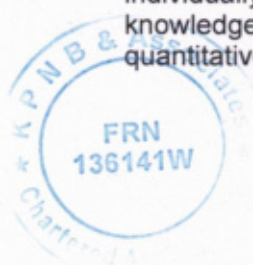
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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



evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we have determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of the associate - AIOI Systems Private Limited. These financial statements /financial information have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act based on our audit on separate financial statements, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Financial Statements /financial information of the associates, we report to the extent applicable that :
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - 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(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report agree with the books of account.



- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. Based on the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g. In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to managerial remuneration is not applicable.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company do not have any pending litigations on its financial position in its Consolidated financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses,
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of their knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented that, to the best of its knowledge and belief no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- c. Based on such audit procedures 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 (iv(a.)) and (iv(b.)) above contain any material misstatement.
- v. In the matter of interim dividend, no such dividend declared during the year, the Company is in compliance with section 123 of the Act.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not been operated throughout the year.

Further, in the absence of information regarding the audit trail, we are unable to comment on whether there were any instances of tampering of such audit trail.

For KPNB & Associates

Chartered Accountants

ICAI Firm Registration Number: 0136141W

B. Porwal

Basant Porwal

Partner

Membership Number: 113651

UDIN: 25113651BMITDO2396

Place: Pune

Date: 22nd September 2025.



Annexure A to the Independent Auditor's Report on Consolidated Financial Statements of Adisoft 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 to the Members of Adisoft Technologies Private Limited of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For KPNB & Associates

Chartered Accountants

ICAI Firm Registration Number: 0136141W



Basant Porwal

Partner

Membership Number: 113651

UDIN: 25113651 BMTT DO 2396

Place: Pune

Date: 22nd September 2025.



Annexure B to the Independent Auditor's Report on Consolidated Financial Statements of Adisoft Technologies Private Limited for the year ended 31 March 2025

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

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Adisoft Technologies Private Limited of even date)

Opinion

We have audited the internal financial controls over financial reporting of **Adisoft Technologies Private Limited** as of 31st March 2025, in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

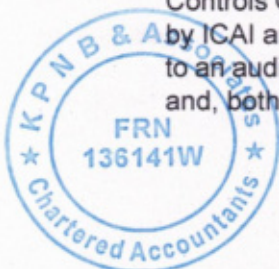
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to Consolidated Financial Statements of the Company based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply



with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained in terms of our reports referred to in the Other Matters paragraph below are sufficient and appropriate to provide a basis for our audit opinion on internal financial controls with reference to Consolidated Financial Statements of the Company.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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



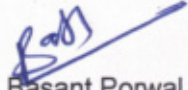
Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to one associate company which is incorporated in India, is based solely on the corresponding reports of the auditor of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

For KPNB & Associates

Chartered Accountants

ICAI Firm Registration Number: 0136141W


Basant Porwal

Partner

Membership Number: 113651

UDIN: 251136518MIT002396

Place: Pune

Date: 22nd September 2025.



Adisoft Technologies Private Limited
CIN: U31106PN2013PTC146157
Consolidated Balance Sheet as at March 31, 2025
(All amounts in INR in Thousand, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	4	100	100
(b) Reserves & Surplus	5	4,93,967	3,32,411
		4,94,067	3,32,511
(2) Non Current Liabilities			
(a) Long-term borrowings	6	56,862	31,861
(b) Deferred Tax Liability (net)		-	-
(c) Other Long Term Liabilities		5,563	-
(d) Long Term Provisions	8	62,425	31,861
		62,425	31,861
(3) Current Liabilities			
(a) Short-term borrowings	7	2,27,361	1,47,750
(b) Trade Payables	9		
(i) Total outstanding dues of micro enterprises and small enterprises		17,519	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,54,145	2,78,017
(c) Other Current Liabilities	11	49,993	34,822
(d) Short-term provisions	10	62,920	49,411
		6,11,840	5,10,000
TOTAL		11,68,452	8,74,371
II ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	12	1,03,870	1,04,363
(b) Non- Current Investments	13	15,264	13,538
(c) Long Term Loans and Advances	14	5,929	4,065
(d) Deferred tax assets (net)	15	2,953	510
(e) Other non current assets	16	5,752	4,727
		1,33,768	1,27,203
(2) Current Assets			
(a) Inventories	17	1,64,600	1,39,235
(b) Trade Receivables	18	5,61,324	4,04,448
(c) Cash and Cash Equivalents	19	2,37,818	1,46,235
(d) Short-term loans and advances	20	57,423	46,221
(e) Other Current Assets	21	13,319	11,029
		10,34,684	7,47,168
TOTAL		11,68,452	8,74,371
Summary of Significant Accounting Policies	1-3		
Other notes to the financial statements	4-41		

The accompanying Summary of Significant Accounting Policies and other explanatory information are an integral part of the Financial Statements.

As per our report of even date

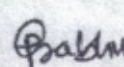
For KPNB & Associates
Chartered Accountants
ICAI Firm Registration No. 0136141W

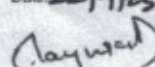

Desant Porwal
Partner
M.No: 113651
Place: Pune
Date: 22/09/2025
UDIN: 25113651B-10020956

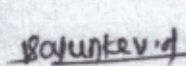


For and on behalf of the Board of Directors of
Adisoft Technologies Private Limited


Ajay Prabhu
Managing Director
DIN: 06473412
Place: Pune
Date: 22/09/25


Preeti Prabhu
Whole Time Director
DIN: 06473413
Place: Pune
Date: 22/09/25


Mayura Darvekar
CFO
PAN : ATBPD3401C
Place: Pune
Date: 22/09/25


Vaibhav Salunke
Company Secretary
Mem No.: 72123
Place: Pune
Date: 22/09/25



Adisoft Technologies Private Limited

CIN: U31108PN2013PTC146157

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

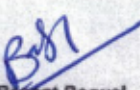
(All amounts in INR in Thousand, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	22	13,17,178	10,33,162
Other Income	23	19,730	8,315
TOTAL INCOME (I)		13,36,908	10,41,477
Purchases of Stock-in-Trade	24	9,31,941	7,62,725
Changes in inventories of	25	(25,564)	(47,498)
Employee Benefits Expenses	26	98,377	68,337
Finance Cost	27	13,948	8,339
Depreciation & Amortization Expenses	12	1,793	1,267
Other Expenses	28	1,01,346	95,587
TOTAL EXPENSES (II)		11,21,841	8,88,756
Profit Before Exceptional Item and Tax (I - II)		2,15,067	1,52,720
Extraordinary Items		-	-
Profit Before Share of Profit / (Loss) of Associates and Tax		2,15,067	1,52,720
Tax Expenses			
Current Tax		57,658	39,461
Deferred Tax		(2,443)	73
Total Tax Expenses		55,215	39,534
Profit/(Loss) after Tax and before share of Profit/(Loss) of Associates		1,59,852	1,13,186
Share of Profit/(Loss) of Associates		1,724	2,193
Profit/(Loss) after Tax and share of Profit/(Loss) of Associates		1,61,576	1,15,379
Basic & Diluted Earning per Equity Share (Face Value Rs.10 per share)	29		
Summary of significant accounting policies	1-3		
Other notes to the Consolidated Financial Statements	4-41		

For KPNB & Associates

Chartered Accountants

ICAI Firm Registration No. 0136141W


Basant Porwal
Partner

M.No: 113651

Place: Pune

Date: 22/09/2025

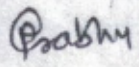
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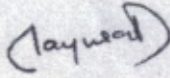


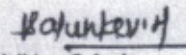
For and on behalf of the Board of Directors of

Adisoft Technologies Private Limited


Ajay Prabhu
Managing Director
DIN:06473412
Place: Pune
Date: 22/09/25


Preeti Prabhu
Whole Time Director
DIN:06473413
Place: Pune
Date: 22/09/25


Mayura Darvekar
CFO
PAN : ATBPD3401C
Place: Pune
Date: 22/09/25


Vaibhav Salunke
Company Secretary
Mem No. : 72123
Place: Pune
Date: 22/09/25



Adisoft Technologies Private Limited
CIN: U31108PN2013PTC146157
Consolidated Cash Flow Statement as at March 31, 2025
(All amounts in INR in Thousand, unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash Flow from Operating Activities		
Profit Before Tax	2,15,067	1,52,720
Adjustment :		
Provision for Gratuity	4,430	-
Provision for Leave Encashment	1,910	-
Excess Provision of Warranty Written Back	(7,158)	8,773
Depreciation & Amortisation	1,793	1,267
Finance Cost	13,948	8,339
Interest Income	-	-
Provision for Lease equalisation	752	-
Operating profit before working capital changes	2,30,742	1,69,099
Changes in Working Capital		
Increase / (decrease) in Trade Payables	(6,351)	1,18,053
Increase / (Decrease) in Other Current Liabilities	15,171	34,822
Increase / (decrease) Short term Provisions	(38,519)	(4,916)
Decrease / (Increase) Trade Receivables	(1,56,876)	(2,69,685)
Decrease / (Increase) Inventories	(25,564)	(47,498)
Decrease / (Increase) Non Current Asset	(1,025)	(4,727)
Decrease / (Increase) Other Current Asset	(2,290)	(6,242)
Decrease / (Increase) Long Term Loans and Advances	-	3,894
Decrease / (Increase) Short Term Loans and Advances	(44,956)	(77,921)
Cash Flow Generated from Operations	(2,60,410)	(2,54,220)
Taxes Paid (Net of refund)	33,753	31,700
Net Cash Flow from / (used in) Operating Activities (A)	4,085	(53,421)
Cash flow from Investing Activities:		
Acquisition of property, plant and equipment, capital work-in-progress and other intangible assets	(1,300)	(2,231)
Interest Income	-	-
Security Deposits	(1,864)	-
Net Cash Flow from / (used in) Investing Activities (B)	(3,164)	(2,231)
Cash flow from Financing Activities:		
Finance Cost	(13,951)	(8,339)
Increase in / (Repayment) of Long term borrowings	25,001	(11,151)
Increase in / (Repayment) of Short term borrowings	79,612	86,932
Net Cash Flow from / (used in) Financing Activities (C)	90,662	67,442
Net increase / (decrease in cash and cash equivalents (A+B+C))	91,583	11,790
Cash and Cash Equivalents at the beginning of the year	1,46,235	1,34,445
Cash and Cash Equivalents at the end of the year	2,37,818	1,46,235
Net Increase in Cash and Cash Equivalents	91,583	11,790

The notes are an integral part of these Consolidated Financial Statements.

Notes:

- 1 The Cash Flow statement has been prepared following the indirect method except in case of taxes which have
- 2 Previous year's figures have been regrouped / reclassified wherever necessary.

For KPNB & Associates
Chartered Accountants
ICAI Firm Registration No. 0136141W

Basant Porwal
Partner

M.No: 113651

Place: Pune

Date: 22/09/2025

UDIN: 251136518MITD002396



For and on behalf of the Board of Directors
Adisoft Technologies Private Limited

Ajay Prabhu
Managing Director

DIN: 06473412

Place: Pune

Date: 22/09/25

Preeti Prabhu
Whole Time Director

DIN: 06473413

Place: Pune

Date: 22/09/25

Mayura Darvekar
CFO

PAN: ATBPD3401C

Place: Pune

Date: 22/09/25

Vaibhav Salunke
Company Secretary

Mem No.: 72123

Place: Pune

Date: 22/09/25



Adisoft Technologies Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR in Thousand, unless otherwise stated)

1 Corporate Information

Adisoft Technologies Private Limited ("the Company") is a Private Limited Company incorporated in India on February 04, 2013. It is engaged in the business of providing Digital automation solution to automotive & non-automotive industry. It is classified as Domestic Company and is registered at Registrar of Companies, with its registered office at Prathamesh Complex & Trading, Plot No. PAP-BG-102, 103, 104 & 105, 1st and 2nd Floor, MIDC Chinchwad Industrial Area, Bhosari I.E., Pune, Maharashtra, India, 411026. The CIN of the company is U31108PN2013PTC146157.

2 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the Accounting Standards notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention derivatives financial instruments which have been measured at fair value. The financial statements are presented in Indian Rupees which is also the functional currency of the Company and all values are rounded to the nearest thousands, except when otherwise indicated. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

3 Summary of Significant Accounting Policies

(a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Current-non-current classification

All assets and liabilities are classified into current and non-current

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the Company is less than 12 months.

(c) Tangible Assets

Property, Plant and Equipment

- i) Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.



Adisoft Technologies Private Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

- ii) Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of profit and loss for the period during which such expenses are incurred.
- iii) Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.
- iv) The Company identifies and determines cost of each component/part of the asset separately, if significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

(d) Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is calculated as per written down value (WDV) method using the rates arrived at based on the useful lives estimated by the management which is in line with Schedule II of Companies Act 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

The Company has used the following estimates to provide depreciation on its property, plant and equipment:

Type of asset	Useful life estimated by management (in years)	Useful life as per Schedule II (in years)
Motor Car	8 Years	8 Years
Plant and equipments	15 Years	15 Years
Office equipments	5 Years	5 Years
Computers	3 Years	3 Years
Furniture & fixtures	10 Years	10 Years

(e) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods

Revenue from sale of goods in the course of ordinary activities is recognized when property in the goods or significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. Revenue from sale of goods is presented net of returns and applicable trade discounts and allowances.

Sale of Services

Income from other services is recognized as and when the services are rendered based on contractual terms and conditions

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the Statement of Profit and Loss.

(f) Inventories

Inventories which comprise of stock-in-trade are carried at the lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, specific-identification method is used. The comparison of cost and net realizable value is made on an item-by-item basis.

(g) Foreign Currency transactions and balances**(i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



Adisoft Technologies Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(h) Employee Benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee services is recognized as an expense as the related service is rendered by employees. Provision for Gratuity is determined on accrual basis on the basis of actuarial valuation.

(i) Leases

Leases under which Company assumes substantially all the risks and rewards of ownership are financial lease.

Assets acquired under leases other than finance lease are classified as operating lease. The total lease rentals (including scheduled rental increases) in respect of an assets taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct cost incurred specifically for an operating lease are deferred and charged to the Statement of Profit and Loss over the lease term.

(j) Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expenses are recognized in Statement of Profit or Loss.

(i) Current Taxes

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

(ii) Deferred Taxes

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

(k) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(l) Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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

(m) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise of cash at bank and in hand and short term investments with an original maturity of three months or less.



Adisoft Technologies Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR in Thousand, unless otherwise stated)

4. : Share Capital

	As at March 31, 2025	As at March 31, 2024
Authorised		
10000 equity shares of INR 10 each	100	100
	100	100
Issued, Subscribed & paid up shares		
10000 equity shares of INR 10 each (fully paid up)	100	100
	100	100

(a) Reconciliation of the shares outstanding at the end of the year March, 2025:

Equity Shares	March 31, 2025		March 31, 2024	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	10000	100	10000	100
Issued during the year	-	-	-	-
Outstanding at the end of the year	10000	100	10000	100

(b) Rights, Preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the Shareholder	March 31, 2025		March 31, 2024	
	Number	% of holding	Number	% of holding
Ajay Prabhu	7000	70.00%	7000	70.00%
Preeti Prabhu	3000	30.00%	3000	30.00%
(Equity shares of INR 10 each fully paid)				

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

(d) Details of shares held by Promoters for year ended 31 March 2025 and changes during the previous year

Name of the Promoter	% change during the year	March 31, 2025		March 31, 2024	
		Number	% of holding	Number	% of holding
Ajay Prabhu	NIL	7000	70.00%	7000	70.00%
Preeti Prabhu		3000	30.00%	3000	30.00%

(e) The Company was incorporated on 04 February 2013, there are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period since incorporation immediately preceding the reporting date.



Adisoft Technologies Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR in Thousand, unless otherwise stated)

5. | Reserves & Surplus

	As at March 31, 2025	As at March 31, 2024
Surplus in Profit & Loss Account		
Balance as at the beginning of the year	3,32,411	2,17,031
Surplus transferred from Statement of Profit & Loss for the year	1,61,576	1,15,379
Balance as at the end of the year	<u>4,93,987</u>	<u>3,32,411</u>

6. | Long Term Borrowings

	As at March 31, 2025	As at March 31, 2024
Borrowings		
a. Term Loan from Bank		
Indian rupee loan from banks (secured)	56,862	31,861
	<u>56,862</u>	<u>31,861</u>

1) Business loans from HDFC Bank of INR 60,000 Thousands (Loan account Number 160318481) carries interest rate of 10.61% is repayable in 24 monthly instalments commencing from April 06, 2025 and the last instalment is due on March 06, 2027

Business loan is secured against the following:

a) Fixed Deposit of INR 40,000 Thousands (FD A/c No. 50301021537548) opened with HDFC on 14-08-2024 and maturing on 15-08-2025 for ₹43,048.60 Thousands.

b) Fixed Deposit of INR 24,435.18 Thousands (FD A/c No. 50301035773318) opened with HDFC on 11-09-2024 and maturing on 12-09-2025 for INR 26,297.91 Thousands.

2) Term loan from HDFC Bank of INR 59,000 Thousands (Loan account Number 85359090) carries interest rate of 9.46% as on March 31, 2025 is repayable in 90 monthly instalments commencing from June 07, 2021 and the last instalment is due on November 07, 2028

Term loan is secured against the following:

Primary Security

a) Industrial property bearing Plot no. B, Pimpri, Pune, H Block-411058, Bhosari MIDC.

b) Other Current Assets, Fixed Deposits.

Collateral Security

a) Personal guarantee of all Directors and major shareholders.

7 Short term Borrowings

	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand from banks (Secured)		
Overdraft facility from Bank	1,69,991	1,19,993
Current portion of long-term Borrowing (refer note (a) of schedule 6)	36,720	8,106
	<u>2,06,711</u>	<u>1,28,100</u>
Loans and advances from related parties- Unsecured		
Ajay Prabhu	13,700	12,700
Priti Prabhu	6,950	6,950
	<u>20,650</u>	<u>19,650</u>
	<u>2,27,361</u>	<u>1,47,750</u>

1) Cash Credit from State Bank of India (account number- 39681499049) carries interest rate of 9.95% p.a with a total limit of INR 70,000 Thousands. Outstanding as on March 31, 2025 is INR 70,000 Thousands. The cash credit is repayable on demand and the same secured against Primary security of Stock, Trade Receivables and Movable Plant and Machineries alongwith collateral security of Bank Deposit in core of INR 14,714.29 Thousands.

2) Overdraft from HDFC Bank (account number- 39681499049) carries interest rate of 8.8% p.a with a total limit of INR 1,00,000 Thousands. Outstanding as on March 31, 2025 is INR 99,999 Thousands. The Overdraft is repayable on demand and secured through Plot no B-18 H Block, Pimpri Industrial Area of MIDC at the Cost of INR 84,000 Thousands in Books.



Adisoft Technologies Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR in Thousand, unless otherwise stated)

8. Long Term Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	3,967	-
Provision for Leave Encashment	1,596	-
	<u>5,563</u>	<u>-</u>

9 Trade payables

	As at March 31, 2025	As at March 31, 2024
Trade payables*	2,71,665	2,78,017
	<u>2,71,665</u>	<u>2,78,017</u>

* There are no unbilled payables as at 31st March 2025.

Trade Payables Ageing Schedule

	As at March 31, 2025					
March 31, 2025	Outstanding for following periods from due date of payment					Total
Particulars	Not Due	Less than 1 Year	1 to 2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	16,269	1,232	18	-	-	17,519
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,17,353	26,124	10,447	222	-	2,54,145
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	<u>2,33,621</u>	<u>27,356</u>	<u>10,465</u>	<u>222</u>	<u>-</u>	<u>2,71,665</u>

	As at March 31, 2024					
March 31, 2024	Outstanding for following periods from due date of payment					Total
Particulars	Not Due	Less than 1 Year	1 to 2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,08,069	44,538	25,088	-	322	2,78,017
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	<u>2,08,069</u>	<u>44,538</u>	<u>25,088</u>	<u>-</u>	<u>322</u>	<u>2,78,017</u>



Adisoft Technologies Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR in Thousand, unless otherwise stated)

10 Short Term Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	57,658	39,461
Provision for Expenses	4,485	9,950
Provision for Gratuity	463	-
Provision for Leave encashment	314	-
	62,920	49,411

11 Other Current Liabilities

	As at March 31, 2025	As at March 31, 2024
Advance from Customers	609	-
Reimbursement to Employees Payable	5,947	8,852
Salary Payable	10,884	13,128
<u>Statutory Dues Payable</u>		
- TDS	5,738	3,710
- Profession Tax	28	22
- Provident Fund	595	34
- ESIC	38	468
- GST	26,154	8,608
	49,993	34,822



Adisoft Technologies Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR in Thousand, unless otherwise stated)

10 Short Term Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	57,658	39,461
Provision for Expenses	4,485	9,950
Provision for Gratuity	463	-
Provision for Leave encashment	314	-
	62,920	49,411

11 Other Current Liabilities

	As at March 31, 2025	As at March 31, 2024
Advance from Customers	609	-
Reimbursement to Employees Payable	5,947	8,852
Salary Payable	10,884	13,128
<u>Statutory Dues Payable</u>		
- TDS	5,738	3,710
- Profession Tax	28	22
- Provident Fund	595	34
-ESIC	38	468
-GST	26,154	8,608
	49,993	34,822



Adisoft Technologies Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR in Thousand, unless otherwise stated)

12. Property, Plant and Equipment

	Computer	Furniture&Fixture	Motor Car	Office Equipment	Plant&Machinery	Building	Total
Gross Block							
As on April 1,2023	1,759	3,374	4,966	159	76	99,684	1,10,018
Additions for the year	189	233	1,633	176	-	-	2,231
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	1,948	3,607	6,599	335	76	99,684	1,12,249
Additions for the year	361	347	-	592	-	-	1,300
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	2,309	3,954	6,599	927	76	99,684	1,13,549
Depreciation							
As on April 1,2023	1,508	1,102	3,851	136	22	-	6,619
For the year	176	636	362	82	10	-	1,267
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	1,684	1,739	4,213	219	31	-	7,886
For the year	246	541	743	253	10	-	1,793
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	1,930	2,280	4,956	471	42	-	9,679
Net Block							
As at March 31, 2024	264	1,869	2,386	116	45	99,684	1,04,363
As at March 31, 2025	379	1,674	1,643	455	35	99,684	1,03,870



Adisoft Technologies Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR in Thousand, unless otherwise stated)

13. Non Current Investments

	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments		
AIOI Systems India Private Limited *		
(i). Cost of Investment - (8,40,000 Equity Shares of Rs 10 each, fully paid) (P.Y - Including INR 2,360 net of Capital Reserve)	8,400	8,398
(ii) Share of Post Acquisition Profit / (Losses)	6,864	5,140
	<u>15,264</u>	<u>13,538</u>

The Company is holding 24% of Equity Shares of AIOI Systems India Private Limited as March 31, 2025. (P.Y. - 24%)

* Details of Investment in Associates are as follows

Name of Company	Number of Shares	Original Cost of Investment	Goodwill/ (Capital Reserve)	Accumulated Profit/(Loss) as at 31.03.2025	Carrying amount of investment as on 31.03.2025
AIOI Systems India Private Limited	8,40,000	8,400	-	6,864	15,264
Previous Years	8,40,000	8,400	-2	5,140	13,538

14. Long Term loans and Advances

	As at March 31, 2025	As at March 31, 2024
Employee Advances	5,929	4,065
	<u>5,929</u>	<u>4,065</u>

15. Deferred tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	2,953	510
	<u>2,953</u>	<u>510</u>

16. Other Non Current Assets

	As at March 31, 2025	As at March 31, 2024
Security Deposits	5,752	4,727
	<u>5,752</u>	<u>4,727</u>

17 Inventories

	As at March 31, 2025	As at March 31, 2024
Stock in Trade	1,64,800	1,39,235
	<u>1,64,800</u>	<u>1,39,235</u>



Adisoft Technologies Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR in Thousand, unless otherwise stated)

18. Trade Receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good *		
Outstanding for a period exceeding 6 months	5,535	2,007
Others	5,55,790	4,02,440
	5,61,324	4,04,448

* There are no unbilled revenue as at 31st March 2025.

Trade receivable ageing schedule

March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	< 6m	6 M - 1 Year	1 - 2 Years	2-3 Years	> 3 Years	
Undisputed trade receivables						
- considered Good	5,55,790	2,987	2,547	-	-	5,61,324
- considered Doubtful	-	-	-	-	-	-
Disputed trade receivables						
- considered Good	-	-	-	-	-	-
- considered Doubtful	-	-	-	-	-	-
Provision on Doubtful Debts						
Total	5,55,790	2,987	2,547	-	-	5,61,324
Unbilled Revenue	-	-	-	-	-	-
Total	5,55,790	2,987	2,547	-	-	5,61,324

March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	< 6m	6 M - 1 Year	1 - 2 Years	2-3 Years	> 3 Years	
Undisputed trade receivables						
- considered Good	4,02,440	209	1,798	-	-	4,04,448
- considered Doubtful	-	-	-	-	-	-
Disputed trade receivables						
- considered Good	-	-	-	-	-	-
- considered Doubtful	-	-	-	-	-	-
Provision on Doubtful Debts						
Total	4,02,440	209	1,798	-	-	4,04,448
Unbilled Revenue	-	-	-	-	-	-
Total	4,02,440	209	1,798	-	-	4,04,448



Adisoft Technologies Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR in Thousand, unless otherwise stated)

19. Cash & Bank Balances

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks	79,302	36,208
Cash in hand	100	33
Bank deposits	1,58,417	1,09,996
	<u>2,37,819</u>	<u>1,46,236</u>

20 Short term loans and advances

	As at March 31, 2025	As at March 31, 2024
Prepaid Insurance	823	-
Balances with Government Authorities		
GST Receivable - Input Tax Credit	861	512
Advance Tax	40,000	35,500
Tax Collected at source	6	13
Tax Deducted at source	15,523	10,198
GST TDS Received	210	-
	<u>67,423</u>	<u>46,221</u>

21 Other Current assets

	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers	384	-
Accrued Interest from fixed deposits with bank	10,818	9,174
Retention Money	2,117	1,854
	<u>13,319</u>	<u>11,028</u>

22 Revenue From Operation

	As at 31 March 2025	As at 31 March 2024
From automation solutions		
Export	39,745	-
Domestic (Parts Sales)	6,93,099	6,52,930
Service Income	1,86,874	1,22,242
From trading of automation products		
Domestic (Parts Sales)	3,83,724	2,48,981
Other operating revenues	13,736	8,009
	<u>13,17,178</u>	<u>10,33,162</u>

23 Other Income

	As at 31 March 2025	As at 31 March 2024
Interest Income		
Interest on FD	12,314	7,113
Interest on Income Tax	219	171
Interest from Others	40	224
Foreign Exchange Gain	-	11
Other non-operating income	-	796
Excess Provision of Warranty Written Back	7,158	-
	<u>19,730</u>	<u>8,315</u>

24 Purchases of Stock in Trade

	As at 31 March 2025	As at 31 March 2024
Purchase of Material	9,31,728	7,62,699
Purchase of Consumables	213	26
	<u>9,31,941</u>	<u>7,62,725</u>

25 Changes in Inventories

	As at 31 March 2025	As at 31 March 2024
Opening Balance	1,39,235	91,737
Less : Closing Balance	(1,64,800)	(1,39,235)
	<u>(25,564)</u>	<u>(47,498)</u>



Adisoft Technologies Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR in Thousand, unless otherwise stated)

26 Employee Benefit Expenses

	As at 31 March 2025	As at 31 March 2024
Salary, Wages and Bonus	70,163	56,890
Director's Remuneration	10,240	2,619
Contribution to Provident Fund and Other Funds	7,422	5,841
Gratuity - Refer Note 34	4,462	-
Leave Encashment - Refer Note 34	1,916	-
Staff Welfare Expenses	4,174	2,986
	98,377	68,337

27 Finance Cost

	As at 31 March 2025	As at 31 March 2024
Interest on working capital loan	12,877	7,696
Bank Charges	1,071	644
	13,948	8,339

28 Other expenses

	As at 31 March 2025	As at 31 March 2024
Audit Fees-- Refer Note below	1,000	700
Commission Expenses	5,963	5,410
Electricity and Water Expenses	613	417
Insurance	2,504	2,645
Communication Expenses	720	232
Sundry Balances written off	1,263	1,716
Office expenses	6,494	4,882
Postage and Courier Charges	1,522	944
Rates and Taxes	2,443	874
Professional Fees	36,645	27,100
Rent	5,951	3,537
Repairs and maintenance exp	1,401	1,817
Site Expenses	2,194	4,012
Transport Charges	4,756	3,871
Travelling and Conveyance	12,371	12,214
Warranty and Service expenses	-	6,773
CSR Expenses- Refer Note below	1,850	1,051
Contractual Expenses	13,603	17,393
Foreign Exchange Loss	53	-
	1,01,346	95,587

CSR Expenses	As at 31 March 2025	As at 31 March 2024
a Gross amount required to be spent by the Company during the year	1,841	1,033
b Amount approved by the Board to be spent during the year	1,841	1,033
c Amount spent during the year ending on 31st March, 2025:		
i. Construction/acquisition of any asset	-	-
ii. On purposes other than (i) above	1,850	1,051
d Details related to spent / unspent obligations:		
i. Contribution to Public Trust	-	-
ii. Contribution to Charitable Trust	1,850	1,051
iii. Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

Payment to Auditor	As at 31 March 2025	As at 31 March 2024
Statutory Audit Fees	950	300
Tax Audit Fees	50	200
Company Law Matters	-	50
Goods and Service Tax	-	150
	1,000	700



29 Earning Per Share (EPS)

	As at March 31, 2025	As at March 31, 2024
Basic Earnings Per Share		
Net profit after tax for calculation of basic EPS	1,59,852	1,13,186
Weighted average number of equity shares in calculating basic EPS	10000	10000
Nominal value of shares (in Rs.)	10	10
	15,985	11,319
Diluted Earnings Per Share		
Net profit after tax for calculation of basic EPS	1,59,852	1,13,186
Weighted average number of equity shares in calculating basic EPS	10000	10000
Nominal value of shares (in Rs.)	10	10
	15,985	11,319
Restated Basic Earnings Per Share*		
Net profit after tax for calculation of adjusted EPS	1,59,852	1,13,186
Weighted average number of equity shares in calculating basic and adjusted EPS	12010000	12010000
Nominal value of shares (in Rs.)	10	10
	13.31	9.42
Restated Diluted Earnings Per Share*		
Net profit after tax for calculation of adjusted EPS	1,59,852	1,13,186
Weighted average number of equity shares in calculating basic and adjusted EPS	12010000	12010000
Nominal value of shares (in Rs.)	10	10
	13.31	9.42

* Subsequent to the balance sheet date, the Company has issued bonus shares in the ratio of [1200:1] (1,200 new equity shares of nominal value of Rs 10/- each for every 1 existing equity shares held) as approved by the Board of Directors on 05 September 2025.

In accordance with Accounting Standard (AS) 20 – "Earnings Per Share", the basic and diluted earnings per share for all periods presented have been restated to reflect the effect of this bonus issue as if the same had occurred at the beginning of the earliest period reported

30 Expenditure and earnings in foreign currency

a) Expenditure in foreign currency (on accrual basis)

	As at March 31, 2025	As at March 31, 2024
Import of Goods		
- In JPY	1,536	587
- In USD	5	1
	15,40,695	5,88,405

b) Earnings in foreign currency (on accrual basis)

	As at March 31, 2025	As at March 31, 2024
Export of Good		
- In USD	464	-

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

The Company has compiled this information based on intimations received from the suppliers of their status as Micro or Small Enterprises and / or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	17,519	
Principal amount due to micro and small enterprises	627	
Interest due on above		
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	589	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.*	627	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest	-	-

The parties registered under Micro Small and Medium Enterprise Development Act (MSMED), 2006 are identified based on the information available with the Company and relied upon by the auditors.

* Interest payable as per section 16 of Micro Small and Medium Enterprise Development Act (MSMED), 2006 amounting to INR 627.36 thousand (2024 : INR Nil) is not accrued in the books of accounts.

32 Contingent Liability

- (a) As at March 31, 2025 the company has contingent Liabilities of INR Nil (March 31, 2024: INR Nil)
(b) There are no pending or potential litigations against the Company



Adisoft Technologies Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR in Thousand, unless otherwise stated)

33 Related party disclosure

(i) Names of related parties and related party relationships

a. Related parties under AS 18 with whom transactions have taken place during the year

Sr. No.	Name of the Related Party	Relation
1	Mr. Ajay Prabhu	Key Managerial Personnel
2	Mrs. Preeti Prabhu	
3	Mr. Chandrashekhar Prabhu	Relative of Key Managerial Personnel
4	Mrs. Prabhadevi Prabhu	
5	Mrs. Pournima Dalal	
6	AIQI Systems India Private Limited	Associate Company

(ii) Related party transactions

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

(a) Transactions during the year

	As at March 31, 2025	As at March 31, 2024
Remuneration Paid		
Mr. Ajay Prabhu	5,124	1,313
Mrs. Preeti Prabhu	5,116	1,306
Professional Fees		
Mr. Ajay Prabhu		7,000
Mrs. Preeti Prabhu		7,000
Rent Paid		
Mr. Chandrashekhar Prabhu	225	251
Commission Paid		
Mrs. Prabhadevi Prabhu	700	700
Mrs. Pournima Dalal	700	700
Reimbursement of Expenses		
Mr. Ajay Prabhu	360	6,147
Loans taken during the year (net of repayment)		
Mr. Ajay Prabhu	1,000	12,700
Mrs. Preeti Prabhu	-	6,950
Purchase of goods		
AIQI Systems India Private Limited	17,068	41,467
Sale of Goods		
AIQI Systems India Private Limited	4,452	539
Sale of Services		
AIQI Systems India Private Limited	244	539

(b) Balance outstanding at the year end

	As at March 31, 2025	As at March 31, 2024
Payable		
Mr. Ajay Prabhu	8,071	15,698
Mrs. Preeti Prabhu	8,110	5,510
Mr. Chandrashekhar Prabhu	-	1,367
Loan Payable		
Mr. Ajay Prabhu	13,700	12,700
Mrs. Preeti Prabhu	6,950	6,950
AIQI Systems India Private Limited - Creditors	2,560	5,510
AIQI Systems India Private Limited - Investment in Shares	0	0

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.



34 Disclosures in Accordance with Revised AS-15 on "Employee Benefits"
Defined Benefit Plans- Gratuity

i) The following figures are as per actuarial valuation, as at the Balance Sheet date, carried out by an Independent Actuary

	As at March 31,2025	As at March 31,2024
Opening Present Value of Obligation	3,484	-
Interest Cost	250	-
Current Service Cost	1,281	-
Benefits Paid/Settlement credit	(32)	-
Actuarial (Gain)/ Loss	(553)	-
Closing Present Value of Obligation	4,430	-

ii) Amount recognised in the Balance Sheet

	As at March 31,2025	As at March 31,2024
Present Value of Obligation at end of period	4,430	-
Fair Value of Plan Assets at end of period	-	-
Surplus/(deficit)	(4,430)	-
Current Liability	463	-
Non Current Liability	3,967	-
Net asset/(Liability) recognised in balance sheet	(4,430)	-

iii) Expenses recognised in the Statement of Profit and Loss

	As at 31 March 2025	As at 31 March 2024
Current Service Cost	1,281	-
Past Years Service Cost Expenses Recognised in Current Year	-	-
Interest Cost	250	-
Net Actuarial (Gain) / Loss	(553)	-
Expenses recognised in the Statement of Profit & Loss	978	-

iv) Following are the principal actuarial assumptions used as at the Balance Sheet date

	As at March 31,2025	As at March 31,2024
Discount Rate	6.60%	-
Rate of increase in compensation levels	10.00%	-

The estimates of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors

The Company has, during the year, has adopted Accounting Standard 15 (Revised 2005) "Employee Benefits" issued by the Institute of Chartered Accountants of India, in respect of accounting for gratuity. Accordingly, the gratuity liability has been determined based on actuarial valuation using the Projected Unit Credit Method at the balance sheet date. Till the previous year, the liability towards gratuity was accounted for on the basis of payment method. On transition to AS 15 (Revised), the additional liability determined as at 01st April 2024 amounts to INR 3,630.55 thousand. The said amount has been charged to the Profit and Loss Account for the year under the Employee Benefits Expenses. The gratuity expenses debited to profit and loss account includes the following.

Particulars	Amount (INR)
Expenses for the FY 24-25	946
Prior period expenses for the earlier years	3,484
	4,430

Defined Benefit Plans- Leave Encashment

The Company has, during the year, has adopted Accounting Standard 15 (Revised 2005) "Employee Benefits" issued by the Institute of Chartered Accountants of India, in respect of accounting for leave encashment. Accordingly, the leave encashment liability has been determined based on actuarial valuation using the Projected Unit Credit Method at the balance sheet date. Till the previous year, the liability towards leave encashment was accounted for on the basis of payment method. On transition to AS 15 (Revised), the additional liability determined as at 01st April 2024 amounts to INR 1326.71 thousand. The said amount has been charged to the Profit and Loss Account for the year under the Employee Benefits Expenses. Leave encashment expenses debited to profit and loss account includes the following.

Particulars	Amount (INR)
Expenses for the FY 24-25	549
Prior period expenses for the earlier years	1,361
	1,910



Adisoft Technologies Private Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025***(All amounts in INR in Thousand, unless otherwise stated)***35. Operating lease : Company as lessee**

The Company has entered into lease arrangements for its office premises. The existing non cancellable period is 60 months. Lease payments recognized in the Statement of Profit & Loss account for the period ending March 31, 2025 is amounting to INR 3,024.05 thousand..

Future minimum rentals payable under non-cancellable operating lease are as follows* -

(All amounts in Thousand, unless otherwise stated)

	March 31, 2025	March 31, 2024
Within one year	2,491	-
After one year but not more than five years	4,151	-
More than five years	-	-

*Disclosure is based on contractual cash flows as per the agreement.

36. Investment in associate company in consolidated financial statements

As per AS 23 – Accounting for investments in associates, an investment in an associate company should be accounted for in consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition and the carrying amount is increased or decreased to recognize the investor's share of the profits or losses of the investee after the date of acquisition. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for alterations in the investor's proportionate interest in the investee arising from changes in the investee's equity that have not been included in the statement of profit and loss. Such changes include those arising from the revaluation of fixed assets and investments, from foreign exchange translation differences and from the adjustment of differences arising on amalgamations.

An investment in an associate is accounted for under the equity method from the date on which it falls within the definition of an associate. On acquisition of the investment, any difference between the cost of acquisition and the investor's share of the equity of the associate is described as goodwill or capital reserve, as the case may be. Goodwill/ capital reserve arising on the acquisition of an associate by an investor should be included in the carrying amount of investment in the associate but should be disclosed separately. The carrying amount of investment in an associate should be reduced to recognize a decline, other than temporary, in the value of the investment, such reduction being determined and made for each investment individually.

Total shareholding of Adisoft Technologies Private Limited (Adisoft) in AIOI Systems Private Limited (AIOI) as on 31 March 2025 is 840000 equity shares of INR 10 each fully paid up, which constitutes 24% stake in AIOI. Accordingly, AIOI is said to be an associate company of Adisoft as it exercises significant influence over AIOI. Adisoft attained significant influence of AIOI on 16 March 2020 (date of acquisition which is also the date of incorporation of AIOI). On the date of acquisition, the amount of payment made by Adisoft towards purchase of 24% shares of AIOI was INR ,8400 thousand at the Face value, however INR of 2.34 thousand was erroneously charged to Profit and Loss Statement of FY 2020-21.

Accordingly, the differential amount of INR 2.34 thousand has been disclosed as capital reserve, which is included in the carrying amount of investment in AIOI as on 31 March 2024. The Company's share in post-acquisition profit of AIOI for the financial year 2024-25 is INR 1,724 thousand and it is separately presented and disclosed in the consolidated statement of profit and loss.

37. Subsequent Events

The Board of Directors, at its meeting held on 5th of September 2025, has recommended the issue of bonus shares in the ratio of 1200:1 (i.e., 1200 fully paid equity share(s) for every 1 existing equity share(s) held) by capitalising the Company's reserves. Accordingly, 1,20,00,000 equity shares of INR 10 each will be issued as fully paid bonus shares.

Subsequent to the balance sheet date, the name of the Company has been changed from Adisoft Technologies Private Limited to Adisoft Technologies Limited at its meeting held on 11st September 2025 , pursuant to the approval granted by the Registrar of Companies. The said change has no impact on the financial position of the Company



38 Accounting Ratios

Sr. No.	Particulars	Numerator	Denominator	Numerator	Denominator	Ratios 2024-25	Ratios 2023-24	Variance %	Reasons of Variance (more than 25%)
a)	Current Ratio	Current Assets	Current Liabilities	10,34,684	6,11,940	1.69	1.47	15.41%	
b)	Debt-Equity Ratio	Total Debt	Total Equity	2,84,223	4,94,087	0.58	0.54	6.50%	
c)	Debt Service Coverage Ratio	Net Profit after taxes + Depreciation + Interest on Long Term Loans	Total amount of interest & principal of long term loan payable or paid during the year	1,74,523	2,76,450	0.63	0.76	-17.33%	
d)	Return on Equity Ratio	Net Income	Total Equity	1,59,852	4,94,087	0.32	0.34	-4.95%	
e)	Inventory Turnover Ratio	Cost of Goods Sold	Avg. Inventory	9,06,377	1,52,018	5.96	6.19	-3.73%	
f)	Trade Receivables Turnover Ratio	Net Sales	Avg. Trade Receivables	13,17,178	4,92,886	2.73	3.83	-28.82%	Increase in Trade Receivables as compared to increase in revenue.
g)	Trade Payables Turnover Ratio	Net Sales	Avg. Trade Payables	13,17,178	2,74,841	4.79	4.72	1.58%	
h)	Net Capital Turnover Ratio	Net Sales	Working Capital (CA-CL)	13,17,178	4,22,745	3.12	4.36	-28.48%	Increase in Sales and Trade Receivables as compared to increase in revenue.
i)	Net Profit Ratio	Net Profit	Net Sales	1,59,852	13,17,178	0.12	0.11	10.78%	
j)	Return on Capital Employed	EBITA	Working Capital (CA-CL)	2,27,945	4,22,745	0.54	0.38	42.10%	Increase in Expenses as compared to previous years



Adisoft Technologies Private Limited

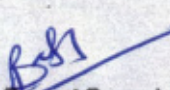
Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR in Thousand, unless otherwise stated)

39 Additional Regulatory Information

- (a) The Financial Statements are presented in Indian Rupee ("INR"), which is the Company's functional currency, and all values are rounded to the nearest thousand, except when otherwise indicated.
- (b) The Company do not have any benami property, where any proceeding has been initiated on or are pending against the Company for holding benami property.
- (c) There are no charges yet to be registered with the Registrar of Companies beyond the statutory period.
- (d) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (e) 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.
- (f) There is no non-compliance in respect to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- (g) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (h) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (j) 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 group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- 40 The Company has process to take backup of books of account maintained electronically on a daily basis. The management is taking necessary steps to configure system to ensures that logs of backup for books of account is maintained on daily basis so long as they are required to maintain under applicable statute.
- 41 Previous years figure's have been regrouped/reclassified, where necessary to confirm to this year's classification.

For KPNB & Associates
Chartered Accountants


Basant Porwal
Partner

M.No: 113651

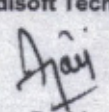
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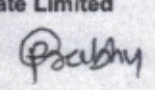
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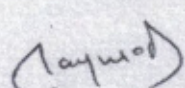
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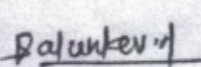


For and on behalf of the Board of Directors of
Adisoft Technologies Private Limited


Ajay Prabhu
Managing Director
DIN:06473412
Place: Pune
Date: 22/9/25


Preeti Prabhu
Whole Time Director
DIN:06473413
Place:Pune
Date: 22/09/25


Mayura Darvekar
CFO
PAN : ATBPD3401C
Place: Pune
Date: 22/09/25


Vaibhav Salunke
Company Secretary
Mem No. : 72123
Place:Pune
Date: 22/09/25

