

K. RAMKRISH & CO

CHARTERED ACCOUNTANTS

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New # 19, (Old # 9A), Bagavantham Street,
T. Nagar, Chennai - 600 017. India.

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. Epikindifi Software & Solutions Private Limited

Opinion

We have audited the accompanying standalone financial statements of M/s. Epikindifi Software & Solutions Private Limited ("the company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of the information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit/loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If we conclude that there is a material misstatement in the annual report, we are required to communicate the same to the management.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not



detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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, are not applicable to the company since the Company is a "Small Company in terms of Section 2(85) of the Act."
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance sheet and Statement of Profit and Loss are dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards



specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- f) In term of the notification dated 13th June 2017, issued by the Ministry of Corporate affairs, reporting of matters in respect of the adequacy of the internal financial controls over financial reporting of the company, is not applicable to the Company, since the Company is a "Small Company in terms of Section 2(85) of the Act."
- g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of the information and according to the explanations given to us:
 - i The Company does not have any pending litigations which would impact its financial position in its financial statements.
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii There are no 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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies)/("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies)/ ("Funding parties"), with the understanding, whether recorded in



writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations provided under (a) and (b) above contain any material misstatement.

v. The company has not declared or paid any interim dividend during the year. Hence, the provision of Section 123 of the Act is not applicable.

vi. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.

For K. RAMKRISH & CO.,
Chartered Accountants
Firm Registration # 003017S



(K. MURALI)
PARTNER
Membership # 029294
UDIN: 25029294BNFXMK3228

Place: Chennai
Date: 24-04-2025

EPIKINDIFI SOFTWARE & SOLUTIONS PRIVATE LIMITED
Balance Sheet as at March 31, 2025
(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Particulars	Notes	31-Mar-25	31-Mar-24
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	14,958.72	2,250.00
Reserves and surplus	4	30,724.12	6,225.90
		45,682.84	8,475.90
Non-current liabilities			
Long Term Borrowings	5	10,057.10	8,534.16
Long Term Provisions	6	2,449.17	1,705.93
Deferred tax Liability(Net)		4.31	-
		12,510.58	10,240.09
Current liabilities			
Trade payables	7a	24,911.85	16,166.35
Other current liabilities	7b	25,387.26	11,016.97
Short Term Provisions	7c	521.37	171.17
Short Term Borrowings	7d	529.62	492.69
		51,350.10	27,847.18
TOTAL		109,543.52	46,563.17
ASSETS			
Non-current assets			
Property, Plant and Equipment	8a	5,644.19	7,012.03
Intangible assets	8b	43,198.20	311.42
Deferred tax Asset(Net)		-	590.35
Long Term Loans and Advances	11	4,589.56	2,838.18
		53,431.95	10,751.98
Current assets			
Trade receivables	9	44,793.26	19,280.27
Cash and bank balances	10	388.37	628.33
Short term Loans and Advances	11	10,923.80	15,899.61
Other Current Assets	12	6.14	2.98
		56,111.57	35,811.19
TOTAL		109,543.52	46,563.17

Summary of Significant Accounting Policies 2

See accompanying notes to the financial statements. 20

As per our report of even date

For **K.RAMKRISH & CO.,**
Firm registration number: 003017S
Chartered Accountants

K. Murali
K. Murali
PARTNER
Membership No: 029294
UDIN: 25029294BNFXMK3228



For and on behalf of the Board of directors of
EPIKINDIFI SOFTWARE & SOLUTIONS
PRIVATE LIMITED

Rajendra Awasthi
Rajendra Awasthi
DIRECTOR

Sushmithri Babu
Sushmithri Babu
DIRECTOR

Place : Chennai
Date : 24-04-2025

EPIKINDIFI SOFTWARE & SOLUTIONS PRIVATE LIMITED

Profit and Loss Account for the year ended March 31, 2025

(All amounts are in Thousands of Indian Rupees, except in respect of number and per share information)

Particulars	Notes	31-Mar-25	31-Mar-24
Income			
Revenue from Operations	13	197,331.47	138,524.95
Other income	14	3,933.78	3,174.28
Total (I)		201,265.25	141,699.23
Expenses			
Costs of Revenues	15	79,620.94	56,259.82
Employee benefits expense	16	35,965.53	35,654.52
Finance Costs	17	331.79	117.10
Depreciation expense	18	3,875.34	2,006.90
Other expenses	19	49,074.73	46,898.84
Total (II)		168,868.33	140,937.18
Profit Before Tax (PBT) (I) - (II)		32,396.92	762.05
Tax expenses / (credit)			
Current tax		7,950.00	328.00
Deferred tax		594.65	(252.10)
Total tax expense / (credit)		8,544.65	75.90
Profit after tax		23,852.27	686.15

Earnings per share

15.95

3.05

Summary of Significant Accounting Policies

2

See accompanying notes to the financial statements.

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As per our report of even date

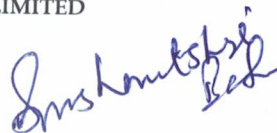
For **K.RAMKRISH & CO.,**
Firm registration number: 0030175

For and on behalf of the Board of directors of EPIKINDIFI
SOFTWARE & SOLUTIONS PRIVATE LIMITED


K. Murali
PARTNER
Membership No: 029294
UDIN: 25029294BNFXMK3228




Rajendra Awasthi
DIRECTOR


Sushmithri Babu
DIRECTOR

Place : Chennai
Date : 24-04-2025

(All the amounts are in Thousands of Indian Rupees unless otherwise specified)

1. CORPORATE INFORMATION

Epikindifi Software & Solutions Private Limited (the Company) is a technology company engaged in the business of providing innovative products and services in the financial industry.

2. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

(A) **Basis for preparation of Financial Statements:**

The financial statements have been prepared, in accordance with generally accepted accounting standards principles in India. The company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The preparation of financial statements in conformity with Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the reporting period.

(B) **Property, Plant and Equipment**

Tangible Assets

Property, Plant and Equipment are stated at cost, less accumulated depreciation. Cost comprises of purchase price and any cost attributable to bringing the asset to its working condition and its intended use. Financing costs relating to acquisition of Property, Plant and Equipment are included in the cost of Property, Plant and Equipment to the extent they relate to the period till such assets are ready to be put to use.

Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation. Amortisation is recognised on a straight-line basis over their estimated useful lives.

(All the amounts are in Thousands of Indian Rupees unless otherwise specified)

Costs incurred towards development of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software being 60 months.

(C) Depreciation

Depreciation on Property, Plant and Equipment has been provided on the basis of useful lives of the Property, Plant and Equipment in accordance with Schedule II of the Companies Act, 2013.

(D) Revenue recognition

Income and expenditure are recognized and accounted on accrual basis.

(E) Taxation

(i) Current Taxation:

Current Income-Tax asset and liabilities are measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

(ii) Deferred Tax:

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in the one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted regulations.

New Tax Ordinance:

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 to pay taxes at a lower rate subject to certain conditions.

(All the amounts are in Thousands of Indian Rupees unless otherwise specified)

(F) Employee Benefit Plans

Employee benefit plans comprise both defined contribution and defined benefit plans.

Defined Contribution Plans - The Company contributes to the appropriate authorities its share of the Employees' Provident Fund, which is charged to revenue every year. The Company has created trust which has taken Master Policy with the LIC to cover its liability towards employees' Superannuation. Annual contribution of Superannuation is charged to revenue every year.

Defined Benefit Plans - The estimated liability towards Gratuity is being provided for based on the actuarial valuation carried out at the year-end using Projected Unit Credit Method. Actuarial gains and losses are recognized in full in the Profit and Loss Account for the period in which they occur.

EPIKINDIFI SOFTWARE & SOLUTIONS PRIVATE LIMITED

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

(All amounts are in Thousands of Indian Rupees, except in respect of number and per share information)

3 Share capital

Particulars	31-Mar-25	31-Mar-24
Authorized shares		
22,00,000 Equity Shares of Rs. 10/- each (Previous Year: 5,00,000 Equity Shares of Rs. 10/- each)	22,000.00	5,000.00
	22,000.00	5,000.00
Issued, subscribed and fully paid-up shares		
14,95,872 Equity shares of Rs.10/-each paid up (Previous Year: 2,25,000 Equity shares of Rs.10/-each paid up) { During the year, 7,37,964 Equity shares of Rs. 10/- each were issued as Bonus shares (Previous Year : NIL) }	14,958.72	2,250.00
	14,958.72	2,250.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

Particulars	31-Mar-25		31-Mar-24	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	225,000	2,250.00	225,000	2,250.00
Issued during the period	1,270,872	12,708.72	-	-
Outstanding at the end of the period	1,495,872	14,958.72	225,000	2,250.00

Notes:

b. Terms/rights :

(i). Equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

During the year the company made a private placement of 83,798 shares to Mr. Susmithri Babu, 60,184 shares to Mr. B Vaidyanathan and 3,88,926 shares to Estorifi Solutions Pvt Ltd.

Subsequently, the company made a bonus issue in the ratio of 2:1 for the outstanding shares of 3,68,982 shares on 06-02-2025.

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.

c. Details of shareholders holding more than 5% shares in the company

Particulars	31-Mar-25		31-Mar-24	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Equity shares of Rs.10 each fully paid				
Rajendra Awasthi	434,115	29	224,991	100
Sushmithri Babu	423,930	28	-	-
Vaidyanathan	180,552	12	-	-
Estorifi Solutions Pvt Ltd	388,926	26	-	-
Total	1,427,523	95	224,991	100

c. Shares held by promoters at the end of the year

Promoter Name	31-Mar-25			31-Mar-24		
	No. of Shares	% of Total shares	% Change during the year	No. of Shares	% of Total shares	% Change during the year
Rajendra Awasthi	434,115	29	-71	224,991	100	-

4 Reserves and Surplus

Particulars	31-Mar-25	31-Mar-24
I) General Reserve		
Profit & Loss A/C		
As per last Balance Sheet	6,225.90	5,539.75
Less : Utilised for issue of Bonus Shares	(6,225.90)	-
Add : Transfer from P & L A/c during the year	23,852.27	686.15
Total (I)	23,852.27	6,225.90
II) Share Premium		
Share premium received during the year	8,025.59	-
Less : Utilised for issue of Bonus Shares	(1,153.74)	-
Total (II)	6,871.85	-
Total (I+II)	30,724.12	6,225.90

5 Long Term Borrowings - Unsecured

Particulars	31-Mar-25	31-Mar-24
Loan from Director	6,322.01	7,484.29
Total (A)	6,322.01	7,484.29

Long Term Borrowings - Secured

Particulars	31-Mar-25	31-Mar-24
ICICI Bank Overdraft (*)	3,214.83	-
ICICI - Car Loan (^)	520.26	1,049.87
Total (B)	3,735.09	1,049.87
Total (A+B)	10,057.10	8,534.16

(*) Secured against Current Assets

(^) Secured against hypothecation of Vehicles

6 Long Term Provisions

Particulars	31-Mar-25	31-Mar-24
Provision for employee benefits		
Gratuity	2,449.17	1,705.93
Total	2,449.17	1,705.93

7 Trade Payables & Other Current Liabilities

Particulars	31-Mar-25	31-Mar-24
Trade payables (including acceptances)		
MSME	-	-
Other Than MSME	24,911.85	16,166.35
Total	24,911.85	16,166.35

7a

Particulars	Outstanding for the following period from due date of payment as on 31.03.2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	24,200.49	711.36	-	-	24,911.85
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
TOTAL	24,200.49	711.36	-	-	24,911.85

Particulars	Outstanding for the following period from due date of payment as on 31.03.2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	14,481.43	1,215.32	469.60	-	16,166.35
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
TOTAL	14,481.43	1,215.32	469.60	-	16,166.35

7b Other current liabilities

Particulars	31-Mar-25	31-Mar-24
Statutory Payables	5,769.69	1,725.30
Accrued expenses	19,617.57	9,291.67
Total	25,387.26	11,016.97

7c Short Term Provisions

Particulars	31-Mar-25	31-Mar-24
Provision for employee benefits		
Gratuity	521.37	171.17
Others		
Provision for Taxation (Net of Advance Tax & TDS)	-	-
Total	521.37	171.17

7d Short Term Borrowings - Secured

Particulars	31-Mar-25	31-Mar-24
ICICI - Car Loan (^)	529.62	492.69
Total	529.62	492.69

(^) Secured against hypothecation of Vehicles

EPIKINDIFI SOFTWARE & SOLUTIONS PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2025
(All amounts are in Thousands of Indian Rupees unless otherwise stated)

8a Property, Plant and Equipment

Particulars	Computers and Accessories	Office Equipments	Furniture & Fittings	Motor Car	Total
Cost or valuation					
At 31 March 2023	2,887.46	1,655.72	3,688.60	4,271.97	12,503.75
Additions	43.28	44.17	-	-	87.45
Disposals	-	-	-	-	-
At 31 March 2024	2,930.74	1,699.89	3,688.60	4,271.97	12,591.20
Additions	143.98	8.35	41.94	-	194.27
Disposals	-	-	-	-	-
At 31 March 2025	3,074.72	1,708.24	3,730.54	4,271.97	12,785.47

Depreciation

At 31 March 2023	1,458.11	846.64	727.16	593.57	3,625.48
Charge for the year	806.28	289.69	350.42	507.30	1,953.69
Disposals	-	-	-	-	-
At 31 March 2024	2,264.39	1,136.33	1,077.58	1,100.87	5,579.17
Charge for the year	483.05	220.54	351.22	507.30	1,562.11
Disposals	-	-	-	-	-
At 31 March 2025	2,747.44	1,356.87	1,428.80	1,608.17	7,141.28

Net Block

At 31 March 2024	666.35	563.56	2,611.02	3,171.10	7,012.03
At 31 March 2025	327.28	351.37	2,301.74	2,663.80	5,644.19

8b Intangible Assets

Cost or valuation

At 31 March 2023	569.87
Additions	-
Disposals	-
At 31 March 2024	569.87
Additions	45,200.00
Disposals	-
At 31 March 2025	45,769.87

Amortisation

At 31 March 2023	205.22
Charge for the year	53.23
Disposals	-
At 31 March 2024	258.45
Charge for the year	2,313.23
Disposals	-
At 31 March 2025	2,571.68
Net Block	

At 31 March 2024	311.42
At 31 March 2025	43,198.20

9 Trade receivables

Particulars	31-Mar-25	31-Mar-24
Other receivables		
Unsecured, considered good	44,793.26	19,280.27
Doubtful	-	-
Provision for doubtful receivables	44,793.26	19,280.27
Total	44,793.26	19,280.27

Particulars	Outstanding for the following period from due date of payment as on 31.03.2025					
	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 years	3 Years and above	Total
(i) Undisputed Trade receivables - considered good	41,158.37	1,946.59	1,688.30	-	-	44,793.26
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	41,158.37	1,946.59	1,688.30	-	-	44,793.26

Particulars	Outstanding for the following period from due date of payment as on 31.03.2024					
	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 years	3 Years and above	Total
(i) Undisputed Trade receivables - considered good	11,427.32	3,809.28	4,043.67	-	-	19,280.27
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	11,427.32	3,809.28	4,043.67	-	-	19,280.27

EPIKINDIFI SOFTWARE & SOLUTIONS PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2025
(All amounts are in Thousands of Indian Rupees unless otherwise stated)

10 Cash and bank balances

Particulars	31-Mar-25	31-Mar-24
Cash and cash equivalents		
Balances with banks:		
In current accounts	15.72	275.76
In Deposit Accounts	367.02	342.97
Cash on hand	5.63	9.60
Total	388.37	628.33

Short Term Loans and Advances

11 (Unsecured, considered good)

Particulars	31-Mar-25	31-Mar-24
Other Loans and Advances		
Balances with statutory authorities	393.40	1,380.61
Prepaid Expenses	1,108.91	770.27
Advance tax & TDS (net of Tax Provision)	5,613.23	10,361.57
Rental and other deposits	-	1,200.00
Other Advances	3,808.26	2,187.1576
Total	10,923.80	15,899.61

Long Term loans & Advances (Unsecured, considered good)

Particulars	31-Mar-25	31-Mar-24
Other Loans and Advances		
Advance tax & TDS (net of Tax Provision)	2,288.41	287.03
Rental and other deposits	2,301.15	2,551.15
Total	4,589.56	2,838.18

12 Other Current Assets

Particulars	31-Mar-25	31-Mar-24
Accrued Interest	6.14	2.98
	6.14	2.98

EPIKINDIFI SOFTWARE & SOLUTIONS PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2025
(All amounts are in Thousands of Indian Rupees unless otherwise stated)

13 Revenue from operations

Particulars	31-Mar-25	31-Mar-24
Consultancy Income	197,331.47	138,524.95
Total	197,331.47	138,524.95

14 Other income

Particulars	31-Mar-25	31-Mar-24
Interest on Income Tax Refund	289.11	99.81
Interest Income on Loan	519.36	-
Interest on Fixed Deposit	27.20	20.16
Liability no longer required	1,769.68	386.49
Misc Income	1,328.43	2,667.82
Total	3,933.78	3,174.28

EPIKINDIFI SOFTWARE & SOLUTIONS PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2025
(All amounts are in Thousands of Indian Rupees unless otherwise stated)

15 Cost of Revenues

Particulars	31-Mar-25	31-Mar-24
Server & Software Charges	37,989.26	450.00
Salaries & Allowances	41,631.68	55,809.82
Total	79,620.94	56,259.82

16 Employee benefit expense

Particulars	31-Mar-25	31-Mar-24
Salaries & Allowances	25,241.00	31,702.75
Contributions to PF and Other Funds	4,264.64	2,193.88
Staff Welfare Expenses	1,189.34	1,487.34
Directors Remuneration	5,270.55	270.55
Total	35,965.53	35,654.52

17 Finance Costs

Particulars	31-Mar-25	31-Mar-24
Interest on Bank Overdraft	236.12	-
Interest on Car loan	95.67	117.10
Total	331.79	117.10

18 Depreciation

	31-Mar-25	31-Mar-24
Depreciation	3,875.34	2,006.90
Total	3,875.34	2,006.90

EPIKINDIFI SOFTWARE & SOLUTIONS PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2025
(All amounts are in Thousands of Indian Rupees unless otherwise stated)

19 Other expenses

Particulars	31-Mar-25	31-Mar-24
Legal and Professional fees	14,237.90	10,729.91
Server and Software charges	11,962.77	17,340.85
Rates and Taxes	354.75	37.13
Printing and Stationery	88.74	115.47
Repairs and Maintenance	1,878.69	2,841.97
Travelling and Conveyance	2,690.80	4,291.35
Electricity Charges	1,110.94	897.05
Subscription Charges	833.73	632.53
Insurance	44.60	270.14
Communication	321.88	299.41
Rent	10,556.15	6,457.02
Irrecoverables Written off	2,752.88	-
Exchange Fluctuation (Net)	508.07	10.74
Miscellaneous Expenses	1,732.83	2,975.27
Total	49,074.73	46,898.84

Payment to auditor (included under Legal & Professional Fees)

	31-Mar-25	45,382.00
As auditor:		
Audit fee	500.00	500.00
	500.00	500.00

EPIKINDIFI SOFTWARE & SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31.03.2025

(All the amounts are in Thousands of Indian Rupees unless otherwise specified)

NOTES TO ACCOUNTS FOR THE YEAR 2024-25

20.1 Employee Benefits

Disclosure as per AS - 15 (Revised) 'Employee benefits' for the year ended 31.03.2025

a) **Defined Contribution Plans:**

During the year, the company has recognized the following amounts in the Profit and Loss account, which are included in 'Employee Benefit Expense' in 'Note 16'.

	31.03.2025	31.03.2024
Contribution to Provident Fund	Rs. 2,408.85/-	Rs. 1,693.49/-

b) **Defined Benefit Plans:**

Description of Benefits Plan	Funded Gratuity 31.03.2025(Rs.)	Funded Gratuity 31.03.2024(Rs.)
A) Reconciliation of Opening and closing balances of the present value of the defined benefit plan obligation		
Present value of obligation as at beginning of the year	1,877.10	1,791.05
Current service cost	962.38	1,120.29
Interest cost	128.99	134.12
Benefits Paid	(548.84)	(414.34)
Actuarial (gain)/loss on obligations	550.91	(754.02)
Present value of obligations as at end of the year	2,970.54	1,877.10
B) Reconciliation of opening and closing balances of the fair value of plan assets.		
Fair value of plan assets as at beginning of the year	-	-
Expected return on plan assets	-	-
Contributions made	-	-
Benefits paid	-	-
Actuarial loss on plan assets	-	-
Fair value of plan assets as at end of the year	-	-

(All the amounts are in Thousands of Indian Rupees unless otherwise specified)

C) Table showing Fair value of Plan Assets		
Fair value of plan assets at beginning of the year	-	-
Actual return on plan assets	-	-
Contributions	-	-
Benefits Paid	-	-
Fair value of plan assets at end of the year	-	-
Funded status (Asset)	-	-
Excess of actual over estimated return on plan assets	-	-
D) Actuarial Gain/ (Loss) recognized		
Actuarial Gain on obligations	550.91	(754.02)
Actuarial Loss on plan assets	-	-
Total Gain/(Loss) for the year	550.91	(754.02)
Actuarial Gain/(Loss) recognized in the year	550.91	(754.02)
E) Reconciliation of present value of Defined benefit plan obligation and fair value of plan assets to the assets and liabilities recognized in the Balance sheet		
Present value of obligation as at end of the year	1,877.10	1,791.05
Fair value of plan assets as at end of the year	-	-
Funded status (Asset)	-	-
Net Liability recognized in Balance sheet (included under Long Term Provisions in Note '6' and '7c')	1,877.10	1,791.05
F) Expenses recognized in the Profit & Loss account		
Current service cost	962.38	1,120.29
Interest cost	128.99	134.12
Expected return on plan assets	-	-
Net actuarial gain/(loss) recognized	550.91	(754.02)
Expenses recognized in Profit & Loss account (Included in 'Employee Benefit Expense' in Note '16')	1,855.79	500.39

EPIKINDIFI SOFTWARE & SOLUTIONS PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March, 2025
(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Note 20.2 Ratios

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2025.

Particulars	Numerator	Denominator	Numerator Amount		Denominator Amount		Ratios		Change in Ratios	Reason
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24		
a) Current ratio	Current Assets	Current liabilities	56,111.57	35,811.19	51,350.10	27,847.18	1.09	1.29	-18%	
b) Debt-Equity ratio	Total Debt	Shareholder's Equity	4,264.70	1,542.56	45,682.84	8,475.90	0.09	0.18	-95%	
c) Return on equity ratio	Net profit after tax	Average Shareholder's Equity	23,852.27	686.15	27,079.37	8,132.82	0.88	0.08	90%	The company has issued shares via private placement and has also distributed bonus shares to existing shareholders.
d) Trade receivables turnover ratio	Revenue	Average Trade receivables	197,331.47	138,524.95	32,086.77	17,315.46	6.16	8.00	-30%	
e) Trade payables turnover ratio	Cost of Revenue	Average Trade payables	79,620.94	56,259.82	20,539.10	10,304.19	3.88	5.46	-41%	
f) Net capital turnover ratio	Revenue	Working Capital	197,331.47	138,524.95	4,761.47	7,964.02	41.44	17.39	58%	The company's revenue has increased this year, driven by earnings from their computer software.
g) Return on profit before tax	Net Profit Before tax	Revenue	32,396.92	762.05	197,331.47	138,524.95	0.16	0.01	97%	Since revenue has increased, the corresponding profits have also risen.
g) Return on capital employed	Net profit before tax	Capital employed	32,396.92	762.05	45,682.84	8,475.90	0.71	0.09	87%	The rise in shareholder funds and profits has resulted in a higher capital employed ratio.

EPIKINDIFI SOFTWARE & SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31.03.2025

(All the amounts are in Thousands of Indian Rupees unless otherwise specified)

20.3 Related Party Disclosures:

➤ **Key Management Personnel (KMP):**

- (1) Rajendra Awasthi
- (2) Sushmitshri Babu

Nature of Transactions	Related Party	Relationship	Revenue items - recognized during the period	Balance Sheet items - O/s as at 31.03.2025
Director Remuneration	Rajendra Awasthi	Director	5,270.55 (270.55)	- -
Loan from Director	Rajendra Awasthi	Director	- -	5,172.01 (5,384.29)
Loan from Director	Sushmitshri Babu	Director	- -	1,150.00 -
Loan from Related Party	Latitude Fintech Private Limited	Common KMP	- -	118.15 (2,704.06)

Note: Figures provided within brackets relate to previous year

20.4 Deferred Tax Asset / (Liability)

Particulars	31.03.2025	31.03.2024
Balance at beginning of year	590.34	338.24
For the year	(594.66)	252.10
Balance at end of year	(4.32)	590.34

EPIKINDIFI SOFTWARE & SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31.03.2025

(All amounts are in Thousands of Indian Rupees, except in respect of number and per share information)

20.5 Shares Issued via Private Placement

During the year, the Company issued 1,43,982 equity shares of ₹10/- each at a premium of ₹15.06/- per share through private placement, raising ₹3,608.19.

20.6 Earnings per Share

Particulars	31.03.2025	31.03.2024
Profit after tax	23,852.27	686.15
Number of Shares outstanding	14,95,872	2,25,000
Basic and Diluted Earnings per share	15.95	3.05

20.7 Previous year's figures have been regrouped / recast / rearranged / reclassified wherever necessary.

As per our report of even date


For K. RAMKRISH & CO.,
Firm Registration Number # 003017S
Chartered Accountants

For and on behalf of the Board of Directors of
Epikindifi Software & Solutions Private Limited




K. Murali
PARTNER
Membership No: # 029294
UDIN: 25029294BNFXMK3228


Rajendra Awasthi
DIRECTOR


Sushmitshri Babu
DIRECTOR

Place: Chennai
Date: 24-04-2025