



Basant Jain & Associates LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To The Members of Hemabh Technology Private Limited

Opinion

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

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

Basis for Opinion

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

Other Information

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

Our opinion on the standalone 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 standalone 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected



- therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has no pending litigations as at 31 March 2025.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 32 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 32 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. No dividend is paid or declared by the Company during the year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- f. Based on our examination which included test checks, except for instances mentioned below, the Company has used an accounting software for maintaining its books of accounts, which along with access management tool, as applicable, has a feature of recording audit trail. Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved by the company as per the statutory requirements for record retention.



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

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid / payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Basant Jain & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 120131W/W100303



Pranit B. Jain

Partner

Membership Number: 182363

UDIN: 25182363BMLDEC4434

Mumbai

Date- May 19, 2025



Annexure 1 referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date

Re: Hemabh Technology Private Limited (the 'Company')

- (i) The Company does not have any fixed assets and accordingly the requirements under clause 3(i) of the Order are not applicable
- (ii) The Company does not have any inventory and accordingly the requirements under clause 3(ii) of the Order are not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b), (c),(d),(e),(f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the products / services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, value added tax, cess and other material statutory dues applicable to it. The provisions relating to excise duty are not applicable to the Company.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, value added tax, cess and other material statutory dues were outstanding at the yearend for a period of more than six months from the date they became payable. The provisions relating to excise duty are not applicable to the Company.
(c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.



- (viii) There are no transactions which are not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanation given by the management, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (a) The company is not a declared wilful defaulter by any bank or financial institution or other lender;
- (b) No term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;
- (c) There are no instances where funds were raised on short term basis have been utilised for long term purposes,
- (d) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
- (e) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,
- (x) The Company has not raised any money by way of initial public offer / further public offer / debt instruments or any term loans during the year.
- (xi) Accordingly, to the information and explanation given by the management, we report that no fraud by the company or on, the company by its officers or employees has been noticed or reported during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- (xiv) The company has no requirement to conduct any internal audit during the year.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the provisions of clause 3(xvii) (b),(c),(d) of the Order are not applicable to the Company and hence not commented upon.
- (xvii) The company has no operating cash losses in the current financial year and in the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The company has no obligation to spent on CSR activities as per section 135 of the said Act.

For Basant Jain & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 120131W/W100303



Pranit B. Jain

Partner

Membership Number: 182363

UDIN: 25182363BMLDEC4434

Mumbai

Date- May 19, 2025



Annexure 2 referred to in paragraph 2 (f) under Report on Other Legal and Regulatory Requirements of our report of even date

Opinion

We have audited the internal financial controls with reference to financial statements of Hemabh Technology Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For Basant Jain & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 120131W/W100303



Pranit B. Jain

Partner

Membership Number: 182363

UDIN: 25182363BMLDEC 4484

Mumbai

Date- May 19, 2025



Hemabh Technology Private Limited

Balance Sheet as at Mar 31, 2025

(Amount in ₹)

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
(a) Property, Plant and Equipment	4	35,562,424	57,690,285
(b) Capital work-in-progress	24	-	3,277,649
(c) Intangible assets	5	8,640,168	20,585,856
(d) Financial assets			
(i) Investments	7	62,622,749	-
(ii) Other Financial assets	8	30,000,000	-
(e) Deferred tax assets (net)	9	13,534,902	9,164,576
Total non-current assets		150,360,243	90,718,366
Current assets			
(a) Financial assets			
(i) Trade receivables	10	81,876,061	58,811,546
(ii) Cash and cash equivalents	11	11,032,148	11,947,907
(iii) Bank Balances other than (ii) above	11	35,090,000	10,000,000
(iv) Other financial assets	8	1,656,758	556,576
(b) Other current assets	12	-	127,151
		129,564,967	81,443,180
Total		279,925,210	172,161,546
Equity and liabilities			
Equity			
(a) Equity Share capital	6(a)	43,862,520	43,862,520
(b) Other Equity	6(b)	176,021,766	92,284,069
Total equity attributable to equity holders		219,884,286	136,146,589
Financial liabilities			
(a) Provisions	15	4,265,500	3,015,500
		4,265,500	3,015,500
Current Liabilities			
(a) Financial liabilities			
(i) Trade payables	13		
1. Dues of Micro enterprises and Small Enterprises		438,176	284,310
2. Dues of creditors other than micro enterprises and small enterprises		37,727,793	15,486,871
(ii) Other financial liabilities	14	9,795,205	7,443,703
(b) Income tax provisions (net)		2,718,932	4,837,817
(c) Other current liabilities	16	5,095,318	4,946,755
		55,775,424	32,999,456
Total		279,925,210	172,161,546
Summary of material accounting policies	2		
Summary of material accounting judgments, estimates and assumptions	3		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For Basant Jain and Associates LLP

Chartered Accountants

Firm Regn. No.: 120131W/W-100303

[Signature]

Pranit B. Jain

Partner

Membership No.: 182363

Place: Mumbai

Date: May 19, 2025



For and on behalf of the Board of Directors of

Hemabh Technology Private Limited

CIN NO.: U72200MH2021PTC373699

[Signature]

Pankaj Khandelwal

Director

DIN: 05298431

[Signature]

Hemant Chopra

Director

DIN: 08674668



Hemabh Technology Private Limited

Statement of Profit and loss

For the year ended March 31, 2025

(Amount in ₹)

	Notes	For the year ended . March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	17	308,229,239	288,786,747
Other income	18	3,808,803	234,843
Total income		312,038,042	289,021,590
Expenses			
Employee benefit expenses	19	72,178,733	61,103,839
Depreciation and amortisation	4 & 5	34,073,548	38,866,504
Finance Costs	20	-	4,212,040
Other expenses	21	93,678,390	73,835,451
		199,930,671	178,017,834
Profit before tax		112,107,371	111,003,756
Tax expense	22		
Current tax		32,740,000	36,061,210
Deferred tax (credit) during the year		(4,370,326)	(5,058,116)
Total tax expense		28,369,674	31,003,094
Profit for the year attributable to equity shareholders		83,737,697	80,000,662
Earning per equity share (nominal value of share ₹ 10)			
Basic	23	19.09	18.24

Summary of material accounting policies

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

As per our report of even date.

For Basant Jain and Associates LLP

Chartered Accountants

Firm Regn. No.: 120131W/W-100303

[Signature]

Pranit B. Jain

Partner

Membership No.: 182363

Place: Mumbai

Date: May 19, 2025



For and on behalf of the Board of Directors of

Hemabh Technology Private Limited

CIN NO.: U72200MH2021PTC373699

[Signature]

Pankaj Khandelwal

Director

DIN: 05298431

[Signature]

Hemant Chopra

Director

DIN: 08674668



Hemabh Technology Private Limited

Statement of Cash flows

For the year ended Mar 31, 2025

(Amount in ₹)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	112,107,371	111,003,756
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation on Property, plant and equipment and Intangible asset	34,073,548	38,866,504
Bad debts written off	83,931	-
Impairment allowance for bad and doubtful receivables and deposits	-	1,400,000
Finance income	1,568,687	-
Profit on sale of current investments	114,342	-
Net change in fair value of current investments measured at FVTPL	2,125,774	-
Finance costs	-	4,212,040
Operating profit before working capital changes	150,073,653	155,482,300
Movement in working capital :		
Increase in trade payables and other liabilities	24,894,851	7,695,958
Increase in provisions	1,250,000	2,265,501
(Increase)/Decrease in trade receivables	(23,148,446)	(15,074,040)
(Increase)/Decrease in other assets and prepayments	(30,832,756)	(266,762)
Cash flow generated from operations	122,237,302	150,102,957
Direct taxes paid (net of refunds)	(34,858,883)	(32,603,944)
Net cash flow from operating activities (A)	87,378,419	117,499,013
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets (including CWIP and capital advances)	-	1,551,709
Interest Received	1,568,687	-
Loan repaid to holding company	-	(98,190,289)
Investment in Mutual Fund	(64,862,865)	-
Investment in deposits with banks	(25,000,000)	(10,000,000)
Net cash flow (used in) investing activities (B)	(88,294,178)	(106,638,580)
Net (Decrease) in cash and cash equivalents (A+B)	(915,759)	10,860,433
Cash and cash equivalents at the beginning of the year	11,947,907	1,087,474
Cash and cash equivalents at the end of the year (refer note below)	11,032,148	11,947,907
	As at March 31, 2025	As at March 31, 2024
Components of cash and cash equivalents:		
Cash on hand	-	-
On current accounts	11,032,148	11,947,907
Cash and cash equivalents at the end of the year (refer note 12)	11,032,148	11,947,907

The Standalone statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (IndAS 7) as issued by the Institute of Chartered Accountants of India.

As per our report of even date

For Basant Jain and Associates LLP

Chartered Accountants

Firm Regn. No.: 120131W/W-100303

Pranit B. Jain

Pranit B. Jain
Partner

Membership No.: 182363

Place: Mumbai

Date: May 19, 2025



For and on behalf of the Board of Directors of

Hemabh Technology Private Limited

CIN NO.: U72200MH2021PTC373699

Pankaj Khandelwal

Pankaj Khandelwal
Director
DIN: 05298431

Hemant Chopra

Hemant Chopra
Director
DIN: 08674668

Hemabh Technology Private Limited

Notes to financial statements (Continued)

For the year ended March 31, 2025

(Amount in ₹)

Statement of Changes in Equity

Particular	Equity share capital	Retained earnings	Total equity
As at March 31, 2023	43,862,520	12,283,408	56,145,928
Profit for the year	-	80,000,662	80,000,662
As at March 31, 2024	43,862,520	92,284,070	136,146,590
Profit for the year	-	83,737,697	83,737,697
As at March 31, 2025	43,862,520	176,021,767	219,884,287

Summary of material accounting policies

2

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

As per our report of even date

For Basant Jain and Associates LLP
Chartered Accountants
Firm Regn. No.: 120131W/W-100303



Pranit B. Jain
Partner

Membership No.: 182363
Place: Mumbai

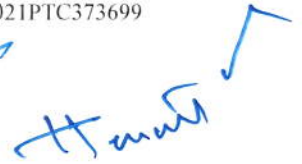


Date: May 19, 2025

For and on behalf of the Board of Directors of
Hemabh Technology Private Limited
CIN NO.: U72200MH2021PTC373699



Pankaj Khandelwal
Director
DIN: 05298431



Hemant Chopra
Director
DIN: 08674668



Hemabh Technology Private Limited
Notes to financial statements as at and for the year ended March 31, 2025
(Amount in ₹)

1. Corporate Information:

Hemabh Technology Private Limited ('the Company') was incorporated on December 22, 2021 and is a wholly owned subsidiary of CMS Info Systems Limited with effect from March 30, 2022. The Company provides services of software network and systems administration and support, help desk support, project management, and AiOT based remote monitoring system.

The registered office of the Company is located at T-151, 5th Floor, Tower No. 10, Sector 11, Railway Station Complex, CBD Belapur, Navi Mumbai, Thane - 400614, Maharashtra.

2. Summary of material accounting policies:

a) Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India including Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof. The financial statements have been prepared under the historical cost basis except for assets and liabilities acquired under business combinations, which are carried at the fair value as on date of business combination and certain financial assets and liabilities that have been measured at fair value.

The financial statements are presented in Indian Rupees, which is also the Company's functional currency. The financial statements are prepared on a going concern basis.

b) Current Versus Non-Current Classification

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

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

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle and is due to be settled within twelve months after the reporting period
- Held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.



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c) Property plant and equipment :

Property plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises purchase price and any attributable cost of bringing assets to its working conditions for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost less accumulated impairment.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the standalone statement of profit or loss as incurred

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is derecognised.

The cost property, plant and equipment as at 1st April 2017, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as on the date of transition to Ind AS.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

The Company provides depreciation on property, plant and equipment using the straight line method at the rates computed based on the estimated useful lives of the assets as estimated by the management which are in most cases equal to the corresponding rates prescribed in Schedule II to the Act. Certain assets are depreciated at lower rates.

The carrying value of PPE is reviewed for impairment at each balance sheet date when events or changes in circumstances indicate that the carrying values may not be recoverable. In addition, the management assesses whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount is greater of the assets net selling price and value in use. In assessing value in use estimated future cash flows are discounted to their present value at the weighted average cost of capital.

d) Impairment of assets

The carrying value of assets is reviewed for impairment at each balance sheet date, when events or changes in circumstances indicate that the carrying values may not be recoverable. In addition, the management assesses whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount is greater of the assets net selling price and value in use. In assessing value in use estimated future cash flows are discounted to their present value at the weighted average cost of capital.



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e) Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured regardless of a payment being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods & Service tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity / services by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of services:

Revenue from services and allied operations is recognised when the required services are rendered in accordance with the contracts / agreements entered into with the customer and is disclosed net off credit note etc. charged by the customers as per the terms of the agreement.

Revenue recognized, in excess of billing is classified as unbilled revenue; while billing in excess of revenue is classified as unearned revenue.

f) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as expenses, when an employee renders the related service.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Company makes contributions to a fund administered and managed by an insurance company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with the Company, although insurance company administers the scheme.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss - Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income.

Remeasurements comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.



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The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

g) Income taxes

Income tax expense comprises current and deferred tax. It is recognized in the Statement of Income and Expenditure except to the extent that it relates to items recognized directly in equity or in Other Comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the assets and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax is not recognised for

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction affects neither the accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to the investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for all tax deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date



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and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items not recognised in the Statement of Profit and Loss is recognised either in OCI or in equity (where the item on which deferred tax is arising is recognised).

h) Earning per share

Basic EPS are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity share outstanding during the year are adjusted for events of bonus issue, bonus elements in a rights issue to existing shareholders, share splits, and reverse share split (consolidation of shares), if any.

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

j) Contingent Liabilities

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 arises from past events but is not recognised 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 recognised because it cannot be measured reliably.

k) Cash and Cash equivalents

Cash and cash equivalent in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credits as they are considered an integral part of the Company's cash management.

l) Fair value measurement

The Company measures financial instruments, such as, investment in mutual funds unit at fair value at each balance sheet date.



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

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

The principal or the most advantageous market must be accessible by the Company.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

External valuers are involved for valuation of significant assets, such as impairment testing of goodwill, non-current assets and fair value of employee stock options schemes. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the



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financial asset. However, trade receivable without a significant financing component is initially measured at a transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A debt instrument is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either



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- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit or Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

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



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3. Significant accounting judgments, estimates and assumptions:

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

Estimates

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases are based on expected future inflation rates. The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.



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Notes to financial statements (Continued)
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4 Property, plant and equipments

Particulars	Office Equipment	Computers, Servers and peripherals	Plant & Machinery	Total
Gross block value as at March 31, 2023	38,500	4,767,184	183,237,643	188,043,327
Additions during the year	-	-	-	-
Deletions during the year	-	-	-	-
Gross block value as at March 31, 2024	38,500	4,767,184	183,237,643	188,043,327
Additions during the year	-	-	-	-
Deletions during the year	-	-	-	-
Gross block value as at March 31, 2025	38,500	4,767,184	183,237,643	188,043,327
Accumulated depreciation as at March 31, 2023	13,101	4,056,519	99,425,049	103,494,669
Depreciation for the year	7,721	627,434	26,223,219	26,858,373
Accumulated depreciation as at March 31, 2024	20,822	4,683,953	125,648,268	130,353,042
Depreciation for the year	7,700	83,232	22,036,929	22,127,860
Accumulated depreciation as at March 31, 2025	28,522	4,767,184	147,685,197	152,480,902
Net block as at March 31, 2024	17,678	88,231	57,589,375	57,690,285
Net block as at March 31, 2025	9,978	-	35,552,446	35,562,424

5 Intangible assets

Particulars	Software	Customer Contract	Total
Gross block value as at March 31, 2023	319,000	47,782,750	48,101,750
Additions during the year	-	-	-
Deletions during the year	-	-	-
Gross block value as at March 31, 2024	319,000	47,782,750	48,101,750
Additions during the year	-	-	-
Deletions during the year	-	-	-
Gross block value as at March 31, 2025	319,000	47,782,750	48,101,750
Accumulated depreciation as at March 31, 2023	289,285	15,218,479	15,507,764
Amortisation for the year	29,715	11,978,415	12,008,130
Deletion during the year	-	-	-
Accumulated depreciation as at March 31, 2024	319,000	27,196,894	27,515,894
Amortisation for the year	-	11,945,688	11,945,688
Deletion during the year	-	-	-
Accumulated depreciation as at March 31, 2025	319,000	39,142,582	39,461,582
Net block as at March 31, 2024	-	20,585,856	20,585,856
Net block as at March 31, 2025	-	8,640,168	8,640,168



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	As at March 31, 2025	As at March 31, 2024
6(a) SHARE CAPITAL		
Authorised		
43,86,252 (March 31, 2024 : 43,86,252) equity shares of ₹ 10 each	43,862,520	43,862,520
Issued, subscribed and paid-up		
43,86,252 (March 31, 2024 : 43,86,252) equity shares of ₹ 10 each fully paid up	43,862,520	43,862,520

(a) Details of shares held by the Holding Company and details of shareholders holding more than 5% shares of the Company

Name of Shareholder	As at March 31, 2025 No of Shares	As at March 31, 2024 No of Shares
Equity Shares of ₹ 10/- each fully paid up		
CMS Info Systems Limited (the Holding Company)	4,386,252	4,386,252

(b) Terms / rights attached to Equity Shares

The Company has equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidating of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

	As at March 31, 2025	As at March 31, 2024
6(b) Other Equity		
Surplus in the statement of profit and loss		
Opening balance	92,284,069	12,283,407
Add : Profit for the year	83,737,697	80,000,662
Closing Balance	176,021,766	92,284,069

	As at March 31, 2025	As at March 31, 2024
7 INVESTMENTS		
Investments in equity shares of companies (unquoted, fully paid up, valued at cost)		
Nippon India Mutual Fund A/c	14,880,852	-
Kotak Mahindra Mutual Fund	47,741,897	-
	62,622,749	-
Aggregate book value of unquoted investments in mutual funds	60,496,975	-
Aggregate Market value of unquoted investments in mutual funds	62,622,749	-

8 OTHER FINANCIAL ASSETS

	Non-Current As at March 31, 2025	Non-Current As at March 31, 2024	Current As at March 31, 2025	Current As at March 31, 2024
Unsecured, considered good				
Advances to employees	-	-	878,305	556,576
Balance in Fixed Deposit accounts with original maturity more than 12 months	30,000,000	-	-	-
Accrued interest	-	-	778,453	-
	30,000,000	-	1,656,758	556,576

	As at March 31, 2025	As at March 31, 2024
9 DEFERRED TAX LIABILITIES (NET)		
Deferred tax assets		
Provision for employee benefits	1,693,507	1,211,118
Impairment allowance for bad and doubtful receivables	617,582	617,582
Difference between depreciation as per books of accounts and tax	11,223,813	7,335,877
	13,534,902	9,164,577
Deferred tax liabilities		
Difference between depreciation as per books of accounts and tax	-	-
Deferred tax asset (net)	13,534,902	9,164,577



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	As at	
	March 31, 2025	March 31, 2024
10 TRADE RECEIVABLES		
Trade Receivables considered good-Unsecured (refer note 28)	50,910,305	32,675,085
Unbilled revenue	33,419,595	28,590,300
	84,329,900	61,265,385
Less : Loss allowance	(2,453,839)	(2,453,839)
	81,876,061	58,811,546
11 CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks		
On current accounts	11,032,148	11,947,907
	11,032,148	11,947,907
Bank Balances other than above		
Deposits account with original maturity for less than 12 months but more than three months	35,000,000	10,000,000
	35,000,000	10,000,000
12 OTHER ASSETS		
Unsecured, considered good		
Prepaid expenses	-	127,151
	-	127,151
13 TRADE PAYABLES		
Trade payables		
Dues of micro enterprises and small enterprises (refer note 26)	438,176	284,310
Dues of creditors other than micro enterprises and small enterprises (refer note 26)	14,538,975	7,788,467
Accrued expenses	23,188,818	7,698,404
	38,165,969	15,771,181
14 OTHER FINANCIAL LIABILITIES		
Payable to Employee	9,795,205	7,443,703
	9,795,205	7,443,703
15 PROVISIONS		
	Non-Current	
	As at	As at
	March 31, 2025	March 31, 2024
Provision for gratuity	4,265,500	3,015,500
	4,265,500	3,015,500
	Current	
	As at	As at
	March 31, 2025	March 31, 2024
	-	-
	-	-
16 OTHER CURRENT LIABILITIES		
Statutory liabilities	5,095,318	4,946,755
	5,095,318	4,946,755



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Notes to financial statements (Continued)

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	For the year ended March 31, 2025	For the year ended March 31, 2024
17 REVENUE FROM OPERATIONS		
Sale of services	308,229,239	288,786,747
Revenue from operations	308,229,239	288,786,747
18 OTHER INCOME		
Interest Income on:		
Bank deposits	1,568,687	-
Profit on sale of current investment	114,342	-
Net Change in Fair Value of current investment measured at FVTPL	2,125,774	-
Others	-	234,843
	3,808,803	234,843
19 EMPLOYEE BENEFIT EXPENSE		
Salaries, wages and bonus	65,490,928	54,496,854
Contribution to provident and other funds	5,437,805	4,341,485
Gratuity expense	1,250,000	2,265,500
	72,178,733	61,103,839
20 FINANCE COSTS		
Interest on borrowings	-	4,212,040
	-	4,212,040
21 OTHER EXPENSES		
Communication costs	23,615,311	24,545,281
Service and security charges	20,007,850	14,930,290
Legal, professional and consultancy fees	17,142,146	9,056,440
Annual maintenance charges	8,538,590	15,852,641
Lease rentals	3,573,738	3,403,564
Consumption of stores and spares	16,635,150	74,552
Conveyance and traveling expenses	-	230,701
Courier Freight and forwarding charges	16,418	3,557
Trade receivables written off	83,931	-
Impairment allowance for bad and doubtful receivables	-	1,400,000
Electricity and water charges	2,724,484	2,256,948
Insurance	131,937	167,339
Audit fees	25,000	25,000
Expenditure on corporate social responsibility (refer note 27)	1,133,259	401,825
Miscellaneous expenses	50,576	1,487,313
	93,678,390	73,835,451



Hemabh Technology Private Limited
Notes to financial statements (Continued)
For the year ended March 31, 2025
(Amount in ₹)

22	Income Taxes	For the year ended March 31, 2025	For the year ended March 31, 2024
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The income tax expense consists of the following:

Current tax		
Current tax expense for current year	32,740,000	33,230,000
Current tax benefit pertaining to prior years	-	2,831,211
	32,740,000	36,061,211
Deferred tax		
Deferred tax benefit for current year	(4,370,326)	(5,058,116)
	(4,370,326)	(5,058,116)
	28,369,674	31,003,094

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before taxes	112,107,371	111,003,756
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	28,215,183	27,937,425
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Net effect of non deductible allowances and exemptions	153,690	234,458
Tax pertaining to prior years	-	2,831,211
Total income tax expense	28,368,873	31,003,094

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

	Opening balance	Recognised in profit and loss	Closing balance
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment and intangible assets	7,335,877	3,887,936	11,223,813
Provision for employee benefit obligations	1,211,118	482,390	1,693,508
Receivables, financial assets at amortised cost	617,582	-	617,582
	9,164,578	4,370,326	13,534,904

Gross deferred tax assets and liabilities are as follows:

As at March 31, 2025	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment and intangible assets	11,223,813	-	11,223,813
Provision for employee benefit obligations	1,693,508	-	1,693,508
Receivables, financial assets at amortised cost	617,582	-	617,582
	13,534,904	-	13,534,904

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

	Opening balance	Recognised in profit and loss	Closing balance
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment and intangible assets	3,331,854	4,004,023	7,335,877
Provision for employee benefit obligations	509,377	701,741	1,211,118
Receivables, financial assets at amortised cost	265,230	352,352	617,582
	4,106,461	5,058,116	9,164,578

Gross deferred tax assets and liabilities are as follows:

As at March 31, 2024	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment and intangible assets	7,335,877	-	7,335,877
Provision for employee benefit obligations	1,211,118	-	1,211,118
Receivables, financial assets at amortised cost	617,582	-	617,582
	9,164,578	-	9,164,578



Hemabh Technology Private Limited

Notes to financial statements (Continued)

for the year ended March 31, 2025

(Amount in ₹)

23 Note 23 : Earnings Per Share (EPS)

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

Particulars	March 31, 2025	March 31, 2024
	₹	₹
Profit for the year attributable to equity shareholders	83,737,697	80,000,662
Weighted average number of equity shares for Basic EPS	4,386,252	4,386,252
Earnings Per Share	19.09	18.24
Basic and diluted earnings per share (₹)	19.09	18.24

24 Note 24 : Capital Work in Progress

The following reflects the Capital work in progress movement during the years:

Particulars	March 31, 2025	March 31, 2024
Opening CWIP as at	3,277,649	4,829,358
(+) Additions during the year	4,549,071	3,277,649
(-) Capitalised during the year	(7,826,720)	(4,829,358)
Closing CWIP as at	-	3,277,649

The following table represents CWIP ageing as at respective years:

Particulars	March 31, 2025	March 31, 2024
Less than 1 year	-	3,277,649
1-2 Years	-	-
Total	-	3,277,649



Hemabh Technology Private Limited

Notes to financial statements (Continued)

for the year ended March 31, 2025

(Amount in ₹)

25 Note 25 : Related party disclosures

Related party disclosures, as required by notified Ind-AS 24 - "Related Party Disclosures" are given below:

a) Names of related parties and description of relationship:

Particulars	Name of the related party
1) Related party where controls exist	
Holding Company	CMS Info Systems Limited
Other related parties	
Fellow subsidiary Company and trust	CMS Securitas Limited Securitans India Private Limited CMS Marshall Limited Quality Logistics Services Private Limited CMS Securitas Employee Welfare Trust CMS Info Foundation

b) Summary of transactions with the above related parties are as follows:

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹	₹
Transactions with CMS Info Systems Limited		
Loan repaid	-	98,190,289
Interest paid	-	4,212,040
Purchases	16,551,100	-
Service charges	20,567,500	14,807,500
Sale of services	166,992,156	144,930,793
Re-imbursement of expenses	6,474,426	5,660,512
Expenditure on corporate social responsibility		
CMS Info Foundation	933,259	-
Balances receivable at the year end		
CMS Info Systems Limited	19,603,606	-

c) Terms and conditions of transactions with related parties

The loan received & security deposit from related party are made on terms equivalent to those that general in arm's length transaction. These transactions are approved by the Audit Committee of Board of Directors of the Holding Company. Outstanding balances at the year-end are unsecured and settlement occurs in cash.



Hemabh Technology Private Limited
Notes to financial statements (Continued)
for the year ended March 31, 2025
(Amount in ₹)

Note 26 : Trade Payables

a) Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

The Company has ₹ 438,176 (March 31, 2024 ₹ 284,310) dues outstanding to the micro and small enterprises as defined in Micro, Small and Medium Enterprise Development Act, 2006. The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from vendors)	438,176	284,310
a. Principal and interest amount remaining unpaid	-	-
b. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
d. Interest accrued and remaining unpaid	-	-
e. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small	-	-

Trade payables ageing Schedule

Particulars	Unbilled Dues	Trade payables which are not due	Outstanding for the following periods from the due dates of payments as at 31st March 2025				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME*	-	-	423,776	14,400	-	-	438,176
Others	23,188,818	-	14,155,992	-	382,982	-	37,727,793
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
	23,188,818	-	14,579,768	14,400	382,982	-	38,165,969

Particulars	Unbilled Dues	Trade payables which are not due	Outstanding for the following periods from the due dates of payments as at 31st March 2024				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	284,310	-	-	-	284,310
Others	7,698,404	-	7,405,484	382,983	-	-	15,486,871
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
	7,698,404	-	7,689,794	382,983	-	-	15,771,181

* In above MSME outstanding ageing, above 45 days is mainly on account of payment hold due to GST non compliance, Other Statutory non compliance and SLA deductions.

Note 27 : Details of ongoing CSR projects under section 135(6) of the Act

i) Details of corporate social responsibility expenditure

Particulars	March 31, 2025	March 31, 2024
1. Amount required to be spent by the company during the year	1,133,259	401,825
2. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	1,133,259	401,825
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	-	-
6. Nature of CSR activities	Green Gold - Moringa Project	integrated village development
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard: Contribution to CMS Info Foundation in relation to CSR expenditure	933,259	-



Hemabh Technology Private Limited

Notes to financial statements (Continued)

for the year ended March 31, 2025

(Amount in ₹)

28 Note 28 : Financial risk management objectives and policies

Trade receivables

A significant risk in respect of receivables is related to the default risk and credit risk. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are Companyed into homogenous Companys and assessed for impairment collectively. The calculation is based on historical data. The Company

The following table provides information about ageing of gross carrying amount of trade receivable as at March 31, 2025:

Particulars	Unbilled Revenue	Not due	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	33,419,595	26,876,841	22,275,820	-	792,596	965,049	-	84,329,900
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	33,419,595	26,876,841	22,275,820	-	792,596	965,049	-	84,329,900
Less : Loss allowance								(2,453,839)
Total Trade Receivables								81,876,061

The following table provides information about ageing of gross carrying amount of trade receivable as at March 31, 2024:

Particulars	Unbilled Revenue	Not due	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	28,590,300	21,592,302	7,602,163	2,973,284	507,336	-	-	61,265,385
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	28,590,300	21,592,302	7,602,163	2,973,284	507,336	-	-	61,265,385
Less : Loss allowance								(2,453,839)
Total Trade Receivables								58,811,546



Hemabh Technology Private Limited

Notes to financial statements (Continued)

for the year ended March 31, 2025

(Amount in ₹)

Note 29 : Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and financial liabilities. Quantitative disclosures fair value measurement hierarchy as at March 31, 2025

Particulars	March 31, 2025				
	Cost	Fair value	Level 1	Level 2	Level 3
Assets measured at fair value					
FVTPL financial investments					
Investment in unquoted mutual funds units	60,496,975	62,622,749	-	62,622,749	-

Particulars	March 31, 2024				
	Cost	Fair value	Level 1	Level 2	Level 3
Assets measured at fair value					
FVTPL financial investments					
Investment in unquoted mutual fund units	-	-	-	-	-

The fair value for the investments is arrived at with reference to the Net asset value (NAV) of the mutual fund units as disclosed by the Asset Management Company.

The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, and other current financial assets and financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further the difference between carrying amount and fair value of insurance receivables, deposit measured at amortised cost is not significantly different in each of the year presented.

Break up of financial assets carried at amortised cost

Particulars	March 31, 2025	March 31, 2024
Trade receivables	50,910,305	32,675,085
Unbilled revenue	33,419,595	28,590,300
Cash and cash equivalents	11,032,148	11,947,907
Other bank balances	35,000,000	10,000,000
Other financial assets	1,656,758	556,576
Total financial assets carried at amortised cost	132,018,806	83,769,869

Break up of financial liabilities carried at amortised cost

Particulars	March 31, 2025	March 31, 2024
Trade payables	38,165,969	15,771,181
Other financial liabilities	9,795,205	7,443,703
Total financial liabilities carried at amortised cost	47,961,174	23,214,884

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



Hemabh Technology Private Limited

Notes to financial statements (Continued)

for the year ended March 31, 2025

(Amount in ₹)

Note 30 : Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Revenue for services

The Company applies practical expedient in paragraph 121 of IND AS 115 for all contract entered for revenue from services, whereby it has right to receive consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date. Hence the Company does not disclose information of remaining performance obligation of such contracts.

Changes in accounting policies

The company has consistently applied the accounting policies to all years presented in these standalone financial Statement. The Company has adopted Ind AS 115 revenue from Contracts with customers ("Ind AS 115") with a date of initial application of 1 April 2018. However, there is no significant change on application of Ind AS 115.

Note 31 : Subsequent Event

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 32 :

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

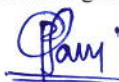
- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds:
 - i. Wilful defaulter
- e) Merger / amalgamation / reconstruction, etc.

As per our report of even date

For Basant Jain and Associates LLP

Chartered Accountants

Firm Regn. No.: 120131W/W-100303



Pranit B. Jain

Partner

Membership No.: 182363



Date: May 19, 2025

Place: Mumbai

For and on behalf of the Board of Directors of

Hemabh Technology Private Limited

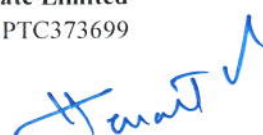
CIN NO.: U72200MH2021PTC373699



Pankaj Khandelwal

Director

DIN: 05298431



Hemant Chopra

Director

DIN: 08674668

