

TICKER DATA LIMITED (Subsidiary of  
TICKER)

Partners :

FCA Sohan Chaturvedi  
FCA Chaturvedi V N  
FCA Noshir B Captain  
FCA Rajiv Chauhan  
ACA Neha Chauhan  
ACA Shristi Chaturvedi  
FCA Prakash Mistry



# Chaturvedi Sohan & Co.

## Chartered Accountants

FRN - 118424W

### INDEPENDENT AUDITOR'S REPORT

#### To The Members of Ticker Data Limited

Report on the Audit of the Financial Statements

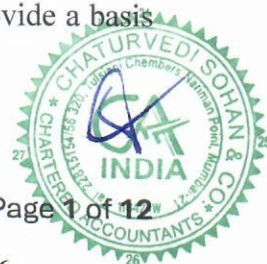
#### Opinion

We have audited the accompanying financial statements of **Ticker Data Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its losses, other comprehensive income, statement of changes in equity and cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the 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.



Page 1 of 12

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## **Key Audit Matters**

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, 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 financial statements, or our knowledge obtained during the course of our 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 Responsibilities for the Financial Statements**

The Company's Management and 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, 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 Financial Statements**

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 scepticism 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 financial 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 system 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

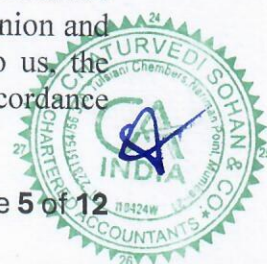
### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A. As required by Section 143(3) of the Act, based on our audit 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.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid 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 March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.





- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- 1) As explained to us by the Management of the Company, no litigations is pending against the company which would impact its financial position.
  - 2) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - 3) The Company has no material foreseeable losses on long term contracts (including derivative contracts) and hence for the same the company has not made any provision.
  - 4) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on 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 (a) and (b) above, contain any material misstatement.
- C. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.





5) Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account for the Financials year ended March 31<sup>st</sup>, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated during the year for all material transaction recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditor) Rules, 2014 on preservation of audit trail as per the statutory requirement for records retention is not applicable for the financials year ended March 31, 2025.

**For Chaturvedi Sohan & Co**

**Chartered Accountant**

FRN: 118424W

**Chaturvedi VN**  
**Partner**



Date: 10-05-2025

M.No:106403

Place: Mumbai

UDIN: 25106403BMIDOX9617



## **Annexure “A” To the Independent Auditor’s Report**

(Referred to in paragraph 2A(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Global Payment Networks Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

We have audited the internal financial controls over financial reporting of Ticker Data Limited (the “Company”) as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

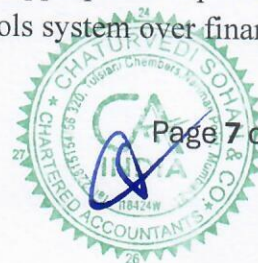
The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal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

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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





### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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 ICAI.

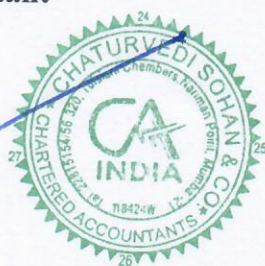
**For Chaturvedi Sohan & Co**  
**Chartered Accountant**

FRN: 118424W

**Chaturvedi VN**  
**Partner**

M.No:106403

UDIN: 25106403BMIDOX9617



Date: 10-05-2025

Place: Mumbai



## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (b) The Company has maintained proper records showing full particulars of intangible assets.

- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year end hence clause 3(iii) of the order is not applicable to the Company

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee and securities provided to the extent applicable.

- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

- vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory





dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:\*

Nature of the statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount
NA	NA	NA	NA	NA

viii. There were no transactions relating to previously unrecorded income that 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. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

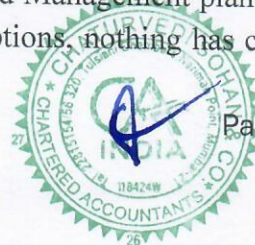
b. During the year, the Company has issued Equity shares and relevant requirement of section 42 and 62 of Companies Act, 2013 have been complied with. The unutilised amount has been kept in cash and cash equivalent and other Bank Balances for the year ended 31<sup>st</sup> March 2025.

xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.





- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As per Management Representation the has not received any whistle blower complaints during the year and hence clause 3(xi)(c) is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed at note no.30 in the financial statements as required by the applicable accounting standards.
- xiv.(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) In our opinion the company is not required to appoint internal auditor according to Section 138(1) of companies Act,2013. Hence, reporting under Clause 3(xiv)(b) is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs.1208.77 Lakhs in the current financial year and Rs.97.32 Lakhs in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors of the Company 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our





attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. As per section 135 of the Companies Act 2013, the company is not liable to contribution toward CSR, accordingly clause 3(xx)(a) & (b) of the order is not applicable to the Company.

**For Chaturvedi Sohan & Co**

**Chartered Accountant**

FRN: 118424W



**Chaturvedi VN**

**Partner**

M.No:106403

UDIN: 25106403BMIDOX9617

Date: 10-05-2025

Place: Mumbai



Ticker Data Limited  
Balance Sheet as at March 31, 2025

Balance Sheet as at March 31, 2025		(Rs. in lakhs)	(Rs. in lakhs)
Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	-	-
Other intangible assets	6	116.28	143.81
Financial assets		2,862.77	2,866.46
(i) Investments		-	-
(ii) Other financial assets	7	5.57	5.57
Non Current tax assets (net)	8	12.04	-
Other non-current assets	9	-	-
<b>Total non-current assets</b>		<b>2,996.65</b>	<b>3,015.84</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	10	82.46	37.20
(ii) Cash and cash equivalents	11	649.37	476.51
(iii) Bank Balances other than (ii) above	12	353.44	-
(iv) Other financial assets	7	4.24	0.53
Current tax assets (net)	8	45.81	12.79
Other current assets	9	160.51	67.27
<b>Total current assets</b>		<b>1,295.83</b>	<b>594.30</b>
<b>Total assets</b>		<b>4,292.48</b>	<b>3,610.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	13	4,169.00	2,669.00
Other equity		(1,361.72)	(100.88)
<b>Total equity</b>		<b>2,807.28</b>	<b>2,568.12</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	14	155.09	101.48
Other non-current liabilities	15	1.93	9.48
<b>Total non-current liabilities</b>		<b>157.02</b>	<b>110.97</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	16	-	-
Due to micro and small enterprises		-	-
Due to others		323.53	275.10
(ii) Other financial liabilities	17	483.21	48.12
Provisions	14	-	1.15
Other current liabilities	15	521.44	606.69
<b>Total current liabilities</b>		<b>1,328.18</b>	<b>931.06</b>
<b>Total Liabilities</b>		<b>1,485.20</b>	<b>1,042.02</b>
<b>Total equity and liabilities</b>		<b>4,292.48</b>	<b>3,610.14</b>
See accompanying notes forming part of the financial statements 1 to 34		0.00	0.00

In terms of our report attached  
For Chaturvedi Sohan & Co.  
Chartered Accountants  
(Firm's Registration No.118424W)  
by the hand of



Chaturvedi V N  
Partner  
Membership No: 106403  
Place : Mumbai  
Date: 10/05/2025

For and on behalf of the Board

*R.R. Shah*

Rushabh Shah  
MD and CEO  
DIN: 07000730  
Place: Lucerne, Switzerland  
Date: 09/05/2025

*Ranjit Hegde*

Ranjit Hegde  
CFO

Place : Mumbai  
Date: 10/05/2025

*K. A. Bhansali*

Krupesh Bhansali  
Director  
DIN: 07613071  
Place : Mumbai  
Date: 10/05/2025

*Poonam Venkatanarayanan*

Poonam Venkatanarayanan  
Company Secretary  
Membership No. : A63255  
Place : Mumbai  
Date: 10/05/2025





**Ticker Data Limited**
**Statement of profit and loss for the year ended March 31, 2025**

Particulars	Note	(Rs in lakhs)	(Rs in lakhs)
		Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Continuing Operations</b>			
Revenue from operations	18	1,591.53	83.78
Other income	19	24.11	0.88
<b>Total Income</b>		<b>1,615.65</b>	<b>84.67</b>
<b>Expenses</b>			
Employee benefits expense	20	1,494.65	54.86
Finance costs	21	4.09	-
Depreciation and amortisation expenses	22	37.34	3.80
Other expenses	23	1,325.67	127.13
<b>Total expenses</b>		<b>2,861.75</b>	<b>185.79</b>
<b>Profit/ (Loss) before exceptional item and tax</b>		<b>(1,246.11)</b>	<b>(101.12)</b>
Exceptional items		-	-
Profit/ (Loss) before tax		(1,246.11)	(101.12)
<b>Tax expense / (credit):</b>			
Current tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit / (Loss) for the year</b>		<b>(1,246.11)</b>	<b>(101.12)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of the net defined benefit liability/asset		(14.73)	-
<b>Total Other Comprehensive Income (net of tax)</b>		<b>(14.73)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(1,260.84)</b>	<b>(101.12)</b>
<b>Earnings per share:</b>			
Basic and Diluted per share (in Rs.)	29	(0.38)	(0.04)
Face Value per share (in Rs.)		1.00	1.00

See accompanying notes forming part of the financial statements 1 to 34

In terms of our report attached

**For Chaturvedi Sohan & Co.**

Chartered Accountants

(Firm's Registration No.118424W)

by the hand of



**Chaturvedi V N**

Partner

Membership No: 106403

Place : Mumbai

Date: 10/05/2025

**For and on behalf of the Board**

*R.R. Shah*

**Rushabh Shah**

MD and CEO

DIN: 07000730

Place: Lucerne, Switzerland

Date: 09/05/2025

*Ranjit Hegde*

**Ranjit Hegde**

CFO

Place : Mumbai

Date: 10/05/2025

*K. A. Bhansali*

**Krupesh Bhansali**

Director

DIN: 07613071

Place : Mumbai

Date: 10/05/2025



*Poonam Venkatanarayanan*

**Poonam Venkatanarayanan**

Company Secretary

Membership No. : A63255

Place : Mumbai

Date: 10/05/2025



**Ticker Data Limited**  
**Cash Flow Statement for the Year ended March 31, 2025**

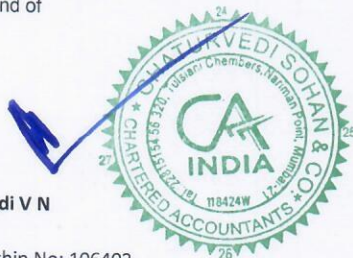
Particulars	(Rs. in lakhs)	
	Year ended 31.03.2025	Year ended 31.03.2024
<b>A. Cash flow from operating activities</b>		
Profit / (Loss) before tax	(1,260.84)	(101.12)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	37.34	3.80
Expenses on employee stock option (ESOP) schemes	-	0.24
Interest income	(24.11)	(0.88)
<b>Operating profit / (loss) before working capital changes</b>	<b>(1,247.61)</b>	<b>(97.96)</b>
<b>Changes in working capital:</b>		
<b>Adjustments for:</b>		
Trade receivables, other financial assets and other assets	(200.05)	(110.57)
Trade payables, other financial liabilities, other liabilities and provision	443.18	1,042.02
<b>Cash used in operations</b>	<b>(1,004.48)</b>	<b>833.49</b>
Net Income Tax paid	-	-
<b>Net cash flow from operating activities (A)</b>	<b>(1,004.48)</b>	<b>833.49</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on Property, plant and equipment and other Intangible assets including capital advances	(6.12)	(3,014.07)
Proceeds from sale of Property, plant and equipment	-	-
Bank deposits not considered as Cash and cash equivalents	(353.44)	-
Interest income	24.11	0.88
<b>Cash flow from investing activities</b>	<b>(335.45)</b>	<b>(3,013.19)</b>
Income tax paid (net of refund)	-	-
<b>Net cash flow from investing activities (B)</b>	<b>(335.45)</b>	<b>(3,013.19)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares	1,500.00	2,669.00
Share application money received pending allotment	-	-
<b>Net cash used in financing activities (C)</b>	<b>1,500.00</b>	<b>2,669.00</b>
<b>Net (decrease) / increase in cash and cash equivalents (A + B + C)</b>	<b>160.07</b>	<b>489.30</b>
Cash and cash equivalents (opening balance)	489.30	-
Cash and cash equivalents (closing balance)	649.37	489.30

**Notes to cash flow statement:**

- Cash and cash equivalents include cash and bank balances in current and deposit accounts, with original maturities not exceeding three months.
- Fixed deposits with banks with maturity period of more than three months are classified and grouped in investing activities and not included in cash and cash equivalents.
- The cash flow statement has been prepared under the indirect method, as per IND AS 7.

**For and on behalf of the Board**

In terms of our report attached  
**For Chaturvedi Sohan & Co.**  
Chartered Accountants  
(Firm's Registration No.118424W)  
by the hand of



**Chaturvedi V N**  
Partner  
Membership No: 106403  
Place : Mumbai  
Date: 10/05/2025

*R.R. Shah*

**Rushabh Shah**  
MD and CEO  
DIN: 07000730  
Place: Lucerne, Switzerland  
Date: 09/05/2025

*Ranjit Hegde*

**Ranjit Hegde**  
CFO  
Place : Mumbai  
Date: 10/05/2025

*K. A. Bhansali*

**Krupesh Bhansali**  
Director  
DIN: 07613071  
Place : Mumbai  
Date: 10/05/2025

*Poonam Venkatanarayanan*

**Poonam Venkatanarayanan**  
Company Secretary  
Membership No. : A63255  
Place : Mumbai  
Date: 10/05/2025





**1. Company Overview:**

Ticker Data Limited (the 'Company') is domiciled in India. The Company's registered office is at FT Tower, 4<sup>th</sup> Floor, CTS No: 256-257, Suren Road, Chakala, Andheri Kurla Road, Andheri (East), Mumbai – 400 093, India. The Company Certificate of Incorporation Number (CIN) is U63999MH2023PLC406517 dated July 13, 2023, from the Registrar of Companies (ROC).

Ticker Data Limited is one of the leading global content providers in the financial information services industry and virtual digital assets that integrates and disseminates ultra-low latency data feeds, news and information. Real-time market data and information is distributed in a user friendly and flexible format on Ticker Data's own state-of-the-art platform as well as on third-party websites, including mobile phones, at competitive prices. Ticker Data's adoption of open technology standards allows it to integrate content with rich features and analytical tools, enhancing customer experience through customized delivery and display of data and tools. Resilient data management system and dedicated teams of information and technology specialists ensure the highest standards of data security, completeness, quality and authentication.

These IND-AS compliant financial statements were approved by the Board of Directors on May 9, 2025.

**2. Basis of Preparation:**

These financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the 2013 Act.

These financial statements for the year ended 31 March 2025 are prepared in accordance with IND AS.

The financial statements have been prepared on accrual basis using the historical cost measurement along with other permissible measurement basis.

The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**2.1 Functional and presentation currency:**

These Separate financial statements are presented in Indian Rupees, which is the Company's functional currency. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

**2.2 Use of Judgments and estimates:**

The preparation of the financial statements is in conformity with IND AS requires management to make certain estimates, judgments and assumptions. These affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the reporting date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period and the actual results could differ from those estimates. These are reviewed by the management on an on-going basis and appropriate changes in estimates are made prospectively as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The management believes that the estimates used in preparation of these financial statements are just, prudent and reasonable.



**2.3 Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in these financial statements is included in the following notes:

Note 3.10 – measurement of defined benefit obligations: key actuarial assumptions.

Note 3.12(ii) – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.

**2.4 Business Combinations**

The Board of Directors and shareholders of the Company at their respective meetings held on 11th March 2024, approved the purchase, and acquire Content Undertaking and identified assets (i.e., inventory and intellectual property) of Ticker Limited, the Holding Company on a going concern basis under a slump sale arrangement. The Content Undertaking includes content providers in the financial information service industry that integrates and disseminates ultra – low latency data feeds, news, and information. Real – time market data and information are distributed in a user friendly and flexible format on Ticker’s own state-of-art platform as well as on the third-party websites, application integration including mobile phone at competitive prices. Accordingly, a Business Transfer Agreement (‘BTA’) was executed on 12th March 2024 between the Company Ticker Limited.

**3. Material Accounting Policies**

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

**3.1 Revenue Recognition:**

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to receive in exchange for those products or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue also excludes taxes collected from customers.

Income from Services:

Revenue is recognized when no significant uncertainty as to determination or realization exists. Income from data feed services, fixed price contracts and product based services are recognized as per the terms of the contract and when the services are provided. Income from services is stated net of taxes wherever applicable.

Sale of goods:

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of services to customers. Sales exclude GST.

**3.2 Interest Income:**

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial



Ticker Data Limited

Notes to the Financial Statement for the year ended March, 2025

instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

3.3 Business Combination:

The Company has entered into a Business Transfer Agreement (“BTA”) with Ticker Limited, the holding company, to acquire the Content Undertaking pursuant to Business Transfer Agreement dated 11<sup>th</sup> March 2024 and the agreement is effective from **12<sup>th</sup> March 2024**.

(i) Details of Purchase consideration, the net assets acquired, and Intellectual Property rights (IPR) are as follows:

Mode of consideration	Purchase consideration (Rs. In Lakhs)
Consideration (other than cash)	2,159
<b>Total Consideration</b>	<b>2,159</b>

(ii) The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	Amount (Rs. In Lakhs)
Assets	
Property, Plant and Equipment	116.28
Other Intangible Assets	2862.77
Financial Assets	
- Other Financial Assets	5.57
Other Non-Current Assets	57.84
Financial Assets	
- Trade Receivables	82.46
- Cash and cash equivalents	649.37
- Bank Balances	353.44
- Other financial assets	4.24
Current Tax Assets (net)	
Other Current Assets	118.10
Liabilities	
Provisions	155.09
Other Non-Current Liabilities	1.93
Financial Liabilities	
- Trade Payables	535.78
- Other Financial Liabilities	270.96
Provisions	
Other Current Liabilities	479.03
Net Identifiable Assets Acquired	<b>-696.87</b>

(iii) Calculation of Intellectual Property rights (IPR)

Particulars	Amount (Rs. In Lakhs)
Consideration transferred	2159.00
Less: Net identifiable assets acquired	-696.87
Less: Fair Value of customer contracts	



Less: Fair Value of non-compete agreement	
<b>Intellectual Property rights (IPR)</b>	2855.86

(iv) Purchase Consideration – cash outflow

Particulars	Amount (Rs. In Lakhs)
Outflow of cash for assets deal (slump Sale), net of cash acquired	2159.00
Cash consideration paid	
Less: Cash and bank balance acquired	
<b>Net outflow of cash – investing activities</b>	2159.00

3.4 Property, plant and equipment

(i) Recognition and measurement

Property, Plant and Equipment (PPE) are carried at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of PPE comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any costs directly attributable to bring in the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent expenditure relating to PPE is capitalised only when it is probable that future economic benefits with these flow to the company and cost of the item can be measured reliably.

The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year-end. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of the asset.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Depreciation has been provided on the straight-line method on the basis of useful life as follows:

<u>Asset</u>	<u>Useful life</u>
(a) Computer Hardware	3 to 6 Years



(b) Vehicle 8 Years

Assets costing up to Rs.5,000/- are fully depreciated in the year of acquisition.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in net profit in the statement of profit and loss.

3.5 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Intellectual Property Rights (IPRs) – Recognition and Amortization (Indefinite Useful Life)

The Company capitalizes Intellectual Property Rights (IPRs), including proprietary databases, analytics platforms, software frameworks, and trademarks, when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. IPRs are initially measured at cost, including purchase price and directly attributable expenses necessary to bring the asset into use.

IPRs are assessed for classification as having either a finite or indefinite useful life. Certain IPRs—such as proprietary market data platforms or brand names with sustained customer recognition and no foreseeable expiry—are classified as having an **indefinite useful life** where there is no foreseeable limit to the period over which the asset is expected to generate cash flows. These assets are **not amortized** but are subject to **annual impairment testing** and whenever there is an indication that the asset may be impaired.

The assumption of an indefinite useful life is **reviewed annually**. If the circumstances change and the asset is no longer expected to generate benefits indefinitely, it is reclassified as having a finite useful life and amortized prospectively over the revised estimated useful life.

Derecognition of IPRs occurs upon disposal or the asset is no longer expected to generate benefits indefinitely. Gains or losses arising from derecognition are recognized in profit or loss.

The Company amortises intangible assets on the straight-line method on the basis of finite life as follows:

<u>Asset</u>	<u>Useful life</u>
(a) Trademarks	3-8 Years
(b) Computer Software	3-6 Years

3.6 Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial



recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**3.6.1 Subsequent Measurement**

**a. Non-derivative financial instruments**

**1. Financial assets at fair value through profit or loss:**

Financial Assets are recognised at fair value excluding directly attributable costs. A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

**b. Share Capital**

**1. Ordinary Shares:**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

**Derecognition of financial instruments:**

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

Any gain or loss on derecognition is recognised in statement of profit and loss including cumulative gain or loss in case of financial assets subsequently valued at fair value through other comprehensive income. In case of financial assets subsequently fair valued through profit or loss gain or loss is presented on a net basis.

**3.7 Measurement of Fair Value**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

**3.8**

**(i) Financial Assets:**

As per IND AS 109, the Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.



**(ii) Impairment of Non-Financial Assets:**

Intangible assets and property, plant and equipment

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

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**3.9 Foreign Currency Translation**

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions.

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

**3.10 Employee Benefits**

**a) Gratuity**

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. They are included in retained earnings in the



statement of changes in equity and in the balance sheet. The effect of any plan amendments is recognized in net profit in the Statement of Profit and Loss as past service costs.

**b) Provident Fund**

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan and are recognised as employee benefit expenses when they are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid.

Both the eligible employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the government.

**3.11 Operating Cycle**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**3.12 Provisions**

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**3.13 Contingencies**

Contingent liabilities are disclosed by way of notes to Financial Statements after careful evaluation by management of the facts and legal aspects of the matter involved.

**3.14 Earnings per share**

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued later. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits including for changes effected prior to the approval of the financial statements by the Board of Directors.



**4. Recent Accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. MCA issued notifications dated March 24, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by a Company in its financial statements. These amendments are applicable to the Company for the financial year starting April 1, 2021.

In terms of our report attached

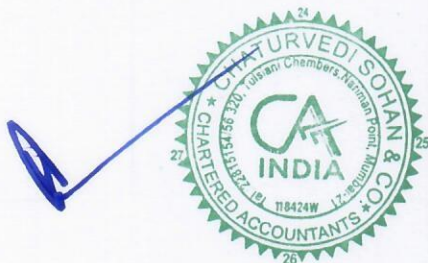
**For Chaturvedi Sohan & Co.**

Chartered Accountants

(Firm's Registration No.109983W)

by the hand of

**For and on behalf of the Board**



**Rushabh Shah**

MD and CEO

DIN: 07000730

Place: Lucerne, Switzerland

Date: 09/05/2025

**Krupesh Bhansali**

Director

DIN: 07613071

Place: Mumbai

Date: 10/05/2025



**Ranjit Hegde**

CFO

Place: Mumbai

Date: 10/05/2025

**Poonam Venkatanarayanan**

Company Secretary

Membership No. : A63255

Place: Mumbai

Date: 10/05/2025

**Chaturvedi V N**

Partner

Membership No: 106403

Place: Mumbai

Date: 10/05/2025



Statement of changes in equity for the year ended March 31, 2025

Particulars	Equity Share Capital					Other Comprehensive Income	Total other equity	(Rs. in lakhs)	
		Securities premium reserve	General Reserve	Share Options Outstanding Account	Retained earnings			Total equity attributable to equity holders of	
Balance at 01.04.2024	2,669.00			0.24	(101.12)		(100.88)	2,568.12	
Changes in equity for the Period ended 31.3.25									
Increase in share capital	1,500.00	-	-	-	-	-	-	1,500.00	
Security Premium received on issue of share	-	-	-	-	-	-	-	-	
Share based payment to employees	-	-	-	-	-	-	-	-	
Remeasurement of The Net Defined Benefit Liability/Asset	-	-	-	-	-	(14.73)	(14.73)	(14.73)	
Loss for the Period	-	-	-	-	(1,246.11)	-	(1,246.11)	(1,246.11)	
Balance at 31.03.2025	4,169.00	-	-	0.24	(1,347.23)	(14.73)	(1,361.72)	2,807.28	

Particulars	Equity Share Capital					Other Comprehensive Income	Total other equity	(Rs. in lakhs)	
		Securities premium reserve	General Reserve	Share Options Outstanding Account	Retained earnings			Total equity attributable to equity holders of	
Balance at 12.03.2024									
Changes in equity for the period ended 11.03.2024									
Increase in share capital	510.00	-	-	-	-	-	-	510.00	
Security Premium received on issue of share	-	-	-	-	-	-	-	-	
Share based payment to employees	-	-	-	0.24	-	-	0.24	0.24	
Remeasurement of The Net Defined Benefit Liability/Asset	2,159.00	-	-	-	-	-	-	2,159.00	
Loss for the year	-	-	-	-	(101.12)	-	(101.12)	(101.12)	
Balance at 31.03.2024	2,669.00	-	-	0.24	(101.12)	-	(100.88)	2,568.12	



5 Property, plant and equipment

(Rs in lakhs)

Particulars	Office Equipment**	Computer Hardware	Furniture and Fixtures	Vehicles	Total
Opening Balance					
Gross carrying Value as at April 01, 2024	-	525.14	-	3.50	528.64
Additions	-	6.12	-	-	6.12
Disposals	-	-	-	-	-
Gross carrying Value as at March 31, 2025	-	531.26	-	3.50	534.76
Accumulated depreciation and impairment as at April 01,2024	-	381.34	-	3.50	384.84
Charged during the year	-	33.65	-	-	33.65
Disposals	-	-	-	-	-
Upto March 31, 2025	-	414.98	-	3.50	418.48
Net carrying amount as at March 31, 2025	-	116.28	-	-	116.28

\*Refer Note to the Financial Statement No. 3.3 on Business Combination

Previous Year

Particulars	Office Equipment**	Computer Hardware	Furniture and Fixtures	Vehicles	Total
Opening Balance					
Gross carrying Value as at March 12, 2024	-	-	-	-	-
Legacy Balance Transferred as on					
*Gross carrying Value as at March 12, 2024	-	525.14	-	3.50	528.64
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Gross carrying Value as at March 31, 2024	-	525.14	-	3.50	528.64
Accumulated depreciation and impairment as at March 12,2024	-	377.73	-	3.50	381.23
Charged during the year	-	3.61	-	-	3.61
Disposals	-	-	-	-	-
Upto March 31, 2024	-	381.34	-	3.50	384.84
Net carrying amount as at March 31, 2024	-	143.81	-	-	143.81



Ticker Data Limited

Notes forming part of the financial statements for the year ended March 31, 2025

6 Other Intangible Assets

Particulars	Trade Mark	Computer software	IPR	Total
Opening Balance				
Gross carrying Value as at April 01, 2024	23.93	44.67	2,855.87	2,924.46
Additions	-	-		-
Disposals	-	-		-
Gross carrying Value as at March 31, 2025	23.93	44.67	2,855.87	2,924.46
Accumulated depreciation and impairment as at April 01,2024	18.68	39.32	-	58.00
Charged during the year	2.27	1.42	-	3.70
Disposals	-	-		-
Upto March 31, 2025	20.96	40.74	-	61.70
Net carrying amount as at March 31, 2025	2.97	3.92	2,855.87	2,862.77

Particulars	Previous Year			
	Trade Mark	Computer software	IPR	Total
Opening Balance				
Gross carrying Value as at March 12, 2024	-	-	-	-
Legacy Balance Transferred as on				
*Gross carrying Value as at March 12, 2024	23.93	44.67		68.59
Additions	-	-	2,855.87	2,855.87
Disposals	-	-		-
Gross carrying Value as at March 31, 2024	23.93	44.67	2,855.87	2,924.46
Accumulated depreciation and impairment as at March 12,2024	18.55	39.26		57.81
Charged during the year	0.13	0.06		0.19
Disposals	-	-		-
Upto March 31, 2024	18.68	39.32	-	58.00
Net carrying amount as at March 31, 2024	5.24	5.35	2,855.87	2,866.46



# Ticker Data Limited

Notes forming part of the financial statements for the year ended March 31, 2025

7 Other Financial Assets		(Rs. in lakhs)	(Rs. in lakhs)
Particulars		As at	As at
		31.03.2025	31.03.2024
<b>Non-Current</b>			
Security Deposits		5.57	5.57
	<b>Total</b>	<b>5.57</b>	<b>5.57</b>
<b>Current</b>			
Interest accrued on bank fixed deposits		4.24	0.53
Security Deposit		-	-
<b>Contractually reimbursable expenses</b>			
Considered good		-	-
Considered doubtful		-	-
		-	-
Less: Allowance For Doubtful reimburseble expense		-	-
	<b>Total</b>	<b>4.24</b>	<b>0.53</b>
<b>Total Other Financial Assets</b>		<b>9.81</b>	<b>6.11</b>

8 Other Tax assets		(Rs. in lakhs)	(Rs. in lakhs)
Particulars		As at	As at
		31.03.2025	31.03.2024
<b>Other Non-Current Tax assets</b>			
Advance Income Tax (net of provisions)		12.04	-
	<b>Total</b>	<b>12.04</b>	<b>-</b>
<b>Other Current Tax assets</b>			
Advance Income Tax (net of provisions)		45.81	12.79
	<b>Total</b>	<b>45.81</b>	<b>12.79</b>

9 Other non-current assets		(Rs. in lakhs)	(Rs. in lakhs)
Particulars		As at	As at
		31.03.2025	31.03.2024
<b>Other Non-Current assets</b>			
Prepaid Expenses		-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>Other current assets</b>			
Prepaid expenses		31.94	59.83
Balances With Government Authorities		42.41	7.44
<b>Advances for supply of goods and services</b>			
Considered good		86.16	-
Considered doubtful		-	-
		86.16	-
Less: Allowance for doubtful advances		-	-
		86.16	-
	<b>Total</b>	<b>160.51</b>	<b>67.27</b>
<b>Total Other Assets</b>		<b>160.51</b>	<b>67.27</b>



Ticker Data Limited

Notes forming part of the financial statements for the year ended March 31, 2025

10 Trade receivables		(Rs. in lakhs)	(Rs. in lakhs)
Particulars		As at	As at
		31.03.2025	31.03.2024
<b>Current Unsecured</b>			
Undisputed Trade receivables – considered good		82.46	37.20
Undisputed Trade Receivables – which have significant increase in credit risk		-	-
Undisputed Trade Receivables – credit impaired		-	-
		82.46	37.20
Less: Allowance for expected credit loss on undisputed trade receivable		-	-
<b>Total Trade Receivables</b>		<b>82.46</b>	<b>37.20</b>

Trade receivables ageing schedule for the year ended as on March 31, 2025 :

Particulars	Not Due Less than 6 Months	6 months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables –	82.46	-	-	-	-	82.46
Previous Year	37.20	-	-	-	-	37.20
Undisputed Trade receivables –	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Disputed Trade receivables –	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Disputed Trade receivables –	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total Trade Receivables</b>	82.46	-	-	-	-	82.46
Previous Year	37.20	-	-	-	-	37.20

11 Cash and cash equivalents		(Rs. in lakhs)	(Rs. in lakhs)
Particulars		As at	As at
		31.03.2025	31.03.2024
<b>Cash And Bank Balances</b>			
Cash on hand		0.98	0.70
Balances with banks			
In current accounts		73.40	41.41
In deposit accounts with original maturity of less than 3 months		575.00	434.40
		648.40	475.81
<b>Total Cash and Cash equivalents</b>		<b>649.37</b>	<b>476.51</b>

12 Bank balance		(Rs. in lakhs)	(Rs. in lakhs)
Particulars		As at	As at
		31.03.2025	31.03.2024
<b>Non-current investment</b>			
In deposit accounts with original maturity of more than 12 months (Includes Rs 32.5 laks under lein with banks)		182.50	-
In deposit accounts with original maturity of more than 3 months but less than 12 months		170.94	
<b>Total</b>		<b>353.44</b>	<b>-</b>
<b>Total Investments</b>		<b>353.44</b>	<b>-</b>



Notes forming part of the financial statements for the year ended March 31, 2025

13 EQUITY SHARE CAPITAL

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number of shares	Rs. in lakhs	Number of shares	` in lakhs
Authorised: Equity shares of Rs. 1/- each	42,00,00,000	4,200	30,00,00,000	3,000.00
Issued, subscribed and fully paid up: Equity shares of Rs. 1/- each				
Equity shares issued of Rs. 1/- each during the period	41,69,00,000	4,169	26,69,00,000	2,669.00
Issued, subscribed and partly paid up: Equity shares of Rs. 1/- each ((Previously Rs. 10/- each)	-	-	-	-
	41,69,00,000	4,169	26,69,00,000	2,669.00
Total		4,169.00		2,669.00

The Company has issued and allotted 5,00,00,000 Equity Shares of Face value of Re. 1 Each on rights basis for cash to its Holding Company Ticker Limited. (formerly TickerPlant Ltd) .

a. Reconciliation of number of shares

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number of shares	in lakhs	Number of shares	` in lakhs
Equity Shares				
Opening Balance	26,69,00,000	2,669	-	-
Changes during the period				
Increase during the year	15,00,00,000	1,500	26,69,00,000	2,669.00
Closing Balance	41,69,00,000	4,169	26,69,00,000	2,669.00

b. Rights, preferences and restrictions attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend recommended by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting, except in the case of interim dividend. 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 in the proportion of equity shares held.

c. Details of equity shares held by each shareholder holding more than 5% equity shares in the Company:

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Ticker Ltd (formerly TickerPlant Ltd)	41,69,00,000	100%	26,69,00,000	100%

d. Details of equity shares held by promoters in the Company:

Particulars	Number of Equity Shares held	% of total shares	% Change during the year
Year ended 31.03.2025			
Ticker Ltd (formerly TickerPlant Ltd)	41,69,00,000	100%	-
Total	41,69,00,000	100%	-



14 Provisions		(Rs. in lakhs)	(Rs. in lakhs)
Particulars	As at	As at	
	31.03.2025	31.03.2024	
Non-Current			
Provision for employee benefits			
Compensated absences	62.62	48.81	
Gratuity	92.47	52.68	
Total	155.09	101.48	
Current			
Provision for employee benefits			
Compensated absences	-	1.15	
Gratuity	-	-	
Total	-	1.15	
Total Provisions	155.09	102.63	
15 Other liabilities		(Rs. in lakhs)	(Rs. in lakhs)
Particulars	As at	As at	
	31.03.2025	31.03.2024	
Non-Current			
Income received in advance/unearned revenue	1.93	9.48	
Total	1.93	9.48	
Current			
Statutory remittances	36.56	22.68	
Income received in advance/unearned revenue	484.87	584.01	
Total	521.44	606.69	
Total other liabilities	523.37	616.17	



Notes forming part of the financial statements for the year ended March 31, 2025

16 Trade payable	(Rs. in lakhs)	(Rs. in lakhs)
Particulars	As at	As at
	31.03.2025	31.03.2024
Undisputed Dues To Micro And Small Enterprises		
Disputed dues Micro And Small Enterprises	-	-
Total Outstanding Dues Of Creditors Other Than Micro And Small Enterprises	201.08	229.81
Disputed dues – Of Creditors Other Than Micro And Small Enterprises	-	-
Payable to related parties	122.45	23.33
Total Trade payable	323.53	275.10

Trade Payable ageing schedule for the period ended as on March 31, 2025

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade payables – considered good	53.39	270.14			323.53
Previous Year	275.10	-	-	-	275.10
Undisputed Trade payables – credit impaired					
Previous Year	-	-	-	-	-
Disputed Trade payables – considered good					
Previous Year	-	-	-	-	-
Disputed Trade payables – credit impaired					
Previous Year	-	-	-	-	-
Less: Allowance for credit loss					
Previous Year	-	-	-	-	-
Total Trade Payables	53.39	270.14			323.53
Previous Year	275.10	-	-	-	275.10

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

- (a) No amount was due and outstanding to suppliers as at the end of the accounting year i.e. March 31, 2025 on account of Principal and Interest respectively.
- (b) No interest paid during the year.
- (c) No interest is due and payable at the end of the year.
- (d) No amount of interest accrued and unpaid at the end of the accounting year.
- (e) No amount of further interest remaining due and payable even in the succeeding years
- The above information regarding Micro and Small Enterprises has been determined to the extent replies to the Company's communication have been received from vendors/suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the auditors.

17 Other Financial Liabilities	(Rs. in lakhs)	(Rs. in lakhs)
Particulars	As at	As at
	31.03.2025	31.03.2024
Current		
Payable to employees and other contractual obligations	196.27	37.58
Payable to Related Party and other contractual obligations	212.25	21.96
Advances from customers	74.69	10.53
Total	483.21	48.12
Total Other Financial Liabilities	483.21	48.12



# Ticker Data Limited

Notes forming part of the financial statements for the year ended March 31, 2025

18	Revenue from operations		(Rs. in lakhs)	(Rs. in lakhs)
	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024	
	Income from Ticker Solutions	1,591.53	9.66	
	Income from Product services		74.12	
	Total Revenue From Operations	-	1,591.53 83.78	
	Changes in unearned and deferred revenue are as follows:			
		(Rs. in lakhs)	(Rs. in lakhs)	
		Year Ended 31.03.2025	Period Ended 31.03.2024	
(i)	Balance at the beginning of the year	593.49	641.01	
(ii)	Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	584.21	83.08	
(iii)	Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	477.53	35.57	
(iv)	Translation exchange difference	-	-	
	Balance at the end of the year	486.80	593.49	
19	Other income		(Rs. in lakhs)	(Rs. in lakhs)
	Particulars	Year Ended 31.03.2025	Period Ended 31.03.2024	
	Interest received on financial assets-Carried at amortised cost			
	On Bank deposits*	24.10	0.88	
	On Income tax refunds	0.01	-	
		24.11	0.88	
	*Interest under effective Interest method			
	Profit on sale of fixed assets	-	-	
	Other Non-Operating Income			
	Miscellaneous income	-	-	
	Total Other Income	24.11	0.88	
20	Employee benefits expense		(Rs. in lakhs)	(Rs. in lakhs)
	Particulars	Year Ended 31.03.2025	Period Ended 31.03.2024	
	Salaries and wages	1,271.72	46.68	
	Professional fees	109.03	1.58	
	Contribution to provident fund and other funds	50.50	3.12	
	Gratuity	24.19	2.55	
	Leave Encashment	18.34	-	
	Expenses on employee stock option (ESOP) schemes	-	0.24	
	Staff welfare expenses	20.87	0.69	
	Variable pay provision			
	Excess Provision of Compensated Benefit W/back			
	Total Employee Benefits expense	1,494.65	54.86	
21	Finance Costs		(Rs. in lakhs)	(Rs. in lakhs)
	Particulars	Year Ended 31.03.2025	Period Ended 31.03.2024	
	Interest expense			
	Interest on lease liabilities	-	-	
	Others	4.09	-	
	Total Finance Costs	4.09	-	
22	Depreciation and amortisation expenses		(Rs. in lakhs)	(Rs. in lakhs)
	Particulars	Year Ended 31.03.2025	Period Ended 31.03.2024	
	Depreciation on property, plant and equipment	33.65	3.61	
	Amortisation of intangible assets	3.70	0.19	
	Total Depreciation and Amortisation expenses	37.34	3.80	
23	Other expenses		(Rs. in lakhs)	(Rs. in lakhs)
	Particulars	Year Ended 31.03.2025	Period Ended 31.03.2024	
	Data Feed	804.32	102.01	
	Managed Services	21.00	1.15	
	Electricity	9.27	0.67	
	Rent including lease rentals	54.10	2.42	
	License Fees	15.13	-	
	Repairs and maintenance	26.32	1.35	
	Office Expenses	5.96	0.96	
	Advertisement, branding & promotion expenses	9.91	1.65	
	Sales promotion expenses	38.62	1.07	
	Travelling and conveyance	50.41	1.10	
	ROC & Other Charges	38.08	-	
	Insurance	14.99	1.39	
	Software license fees	62.45	4.14	
	Communication expenses	68.54	3.02	
	Discount & Commission	82.90	-	
	Legal and professional charges	8.97	4.52	
	Conference & Event exps	1.70	-	
	Outsourcing charges	-	1.58	
	Remuneration to non-executive directors	3.00	-	
	Miscellaneous expenses	10.00	0.12	
	Total Other expenses	1,325.67	127.13	



Notes forming part of the financial statements for the year ended March 31, 2025

24 Financial instruments

Financial instruments by category

The carrying amounts and fair values of financial instruments by categories as at March 31, 2025 are as follows:

As at March 31, 2025

Particulars	Amortised Cost / Cost	FVTPL	FVTOCI	(Rs. in lakhs)
				Fair Value/ Carrying Value
Assets :				
Investment				
In equity instruments of subsidiary	-	-	-	-
Cash and cash equivalents	649.37	-	-	649.37
Bank balances other than above	-	-	-	-
Trade receivables	82.46	-	-	82.46
Other financial assets	4.24	-	-	4.24
Total Assets	736.07	-	-	736.07
Liabilities:				
Trade payables	323.53	-	-	323.53
Other financial liabilities	483.21	-	-	483.21
Total Liabilities	806.74	-	-	806.74

As at March 31, 2024

Particulars	Amortised Cost / Cost	FVTPL	FVTOCI	(Rs. in lakhs)
				Fair Value/ Carrying Value
Assets :				
Investment				
In equity instruments of subsidiary	-	-	-	-
Cash and cash equivalents	476.51	-	-	476.51
Bank balances other than above	-	-	-	-
Trade receivables	37.20	-	-	37.20
Other financial assets	0.53	-	-	0.53
Total Assets	514.24	-	-	514.24
Liabilities:				
Trade payables	275.10	-	-	275.10
Other financial liabilities	48.12	-	-	48.12
Total Liabilities	323.22	-	-	323.22

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value

1. Level 1 hierarchy includes methods and input that use active quoted prices depending upon type of instrument.
2. Under level 2 the fair value of the financial instruments that are not traded in any active market are determined using
3. In case of level 3 if one or more of the significant inputs are not derived on the basis of observable market data then

The Company follows a policy to recognise transfers between the levels only at the end of reporting period and accordingly there are no

The information based on the above levels is tabulated here below:

Fair value of financial assets and liabilities measured at amortised cost

Particulars	(Rs.in lakhs)	
	As at March 31, 2025	
	Carrying amount	Fair value
Financial assets at amortised cost		
Investment		
In equity instruments of subsidiary	-	-
Bank balances other than above	-	-
Trade receivables	82.46	82.46
Other financial assets	4.24	4.24
Total	736.07	736.07
Financial liabilities at amortised cost		
Trade payables	323.53	323.53
Other financial liabilities	483.21	483.21
Total	806.74	806.74



Ticker Data Limited

Notes forming part of the financial statements for the year ended March 31, 2025

Fair value of financial assets and liabilities measured at amortised cost			(Rs. in lakhs)
Particulars	As at March 31, 2024		
	Carrying amount	Fair value	
<b>Financial assets at amortised cost</b>			
Investment			
In equity instruments of subsidiary	-	-	
Cash and cash equivalents	-	-	
Bank balances other than above	-	-	
Trade receivables	-	-	
Other financial assets	-	-	
<b>Total</b>	-	-	
<b>Financial liabilities at amortised cost</b>			
Trade payables	-	-	
Other financial liabilities	-	-	
<b>Total</b>	-	-	

The carrying amount of financial assets and financial liabilities above is considered to be the same as their fair value because of their short-term nature. The financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair value.

25 Risk Management

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 102.43 (in Lakhs) as of March 31, 2025 and unearned revenue amounting to Rs. 511.03 (in Lakhs) as of March 31, 2025. Trade receivables and unearned revenue are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as credit default and the Company historical experience for customers.

Liquidity Risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no borrowings. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Foreign Currency risk

The Company's exchange risk arises primarily from its trade receivable. The advance in foreign currency are provided for. The exchange rate between the Indian rupee and US dollars has changed substantially in recent periods and may continue to fluctuate in the future. However since, outstanding amount is not material, foreign currency exposures have not been hedged by a derivative instrument or otherwise. The Company's foreign currency exposures as on year end are as under:

Particulars	Currency	(Rs. in lakhs)	(Rs. in lakhs)
		As at March 31, 2025	As on March 31, 2024
<b>Payable in foreign currency</b>			
Trade payables	USD	0.94	
	MYR	0.06	1.82
	CNY	0.16	
<b>Receivables in foreign currency</b>			
Trade receivables		-	-

For the period year ended March 31, 2025 every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Company would result in loss / gain of Rs. 0.82 lakhs.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investment are primarily in fixed rate interest bearing deposits and hence do not carry substantial interest rate risk. Company investments in bank deposits are normally for less than one year fixed rate interest and hence subject to repricing risk on maturity.

Capital Management

The primary objective of Company's capital management is to maximize shareholders value and safeguard its ability to continue as a going concern. The Company is predominantly equity financed and has no borrowings.



26

Contingent liabilities & assets and commitments (to the extent not provided for)			( Rs. in lakhs)	( Rs. in lakhs)
Particulars	As at 31.03.2025	As at 31.03.2024		
1. Contingent liabilities:	Nil	Nil		
2. Contingent Assets:	Nil	Nil		
3. Capital and other commitments	Nil	Nil		

27

a) Expenditure in foreign currency			( Rs. in lakhs)	( Rs. in lakhs)
Nature of Expenses	Year Ended 31.03.2025	Year Ended 31.03.2024		
Data feed	258.52	1.82		
Total	258.52	1.82		

b) Earnings in foreign exchange:			( Rs. in lakhs)	( Rs. in lakhs)
Nature of Income	Year Ended 31.03.2025	Year Ended 31.03.2024		
Income from Product services	117.17	3.00		
Total	117.17	3.00		

28

Legal and professional charges includes payments to statutory auditors (excluding GST )			( Rs. in lakhs)	( Rs. in lakhs)
Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024		
For audit	2.25	1.00		
Total	2.25	1.00		

29 Earnings Per Share is calculated as follows :

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Net profit / (Loss) attributable to the equity shareholders (for basic/diluted EPS) ( ` in lakhs)	(1,246.11)	(101.12)
Weighted average number of equity shares		
For Basic EPS	32,42,97,260	26,69,00,000
For Diluted EPS	32,42,97,260	26,69,00,000
Basic earnings per share (in Rs.)	(0.38)	(0.04)
Diluted earnings per share (in Rs.)	(0.38)	(0.04)
Face value Rs. per share	1.00	1.00



Notes forming part of the financial statements for the year ended March 31, 2025

30 Employee benefit plans:

Defined contribution plans: The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contributions plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised following amounts as contributions in the statement of profit and loss as part of contribution to provident fund and other funds in Note 24 Employee benefits expenses.

Contribution to PF : Rs. 49.92 lakhs

Contribution to ESIC : Rs. 0.13 lakhs

Post employment defined benefit plans:

Gratuity Plan (Included as part of contribution to provident fund and other funds in Note 21 Employee benefits expense): The Company makes annual contributions to the Employee's Group Gratuity Assurance Scheme administered by the Life Insurance Corporation of India ('LIC'), a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs on completion of five years of service.

The following table sets out the funded status of the gratuity plan and amount recognised in the financial statements.

Particulars	(Rs.in lakhs)	(Rs.in lakhs)
	Year Ended 31.03.2025	Year Ended 31.03.2024
I. Change in defined benefit obligation during the year:		
Present Value of defined benefit obligation at the beginning of the year		
Interest Cost	145.91	-
Current Service Cost	10.70	-
Benefits Paid	24.19	2.04
Actuarial (gain) / loss on obligations	(5.89)	143.87
Obligation transferred	18.68	-
	1.45	-
Present Value of defined benefit obligation at the end of the year	195.03	145.91
II. Change in fair value of plan assets during the year:		
Fair Value of the plan asset at the beginning of the year		
Expected return on plan assets	93.23	-
Contributions	6.61	-
Benefits paid	3.21	-
Obligation transferred	(5.89)	-
Actuarial gain/ (loss) on plan assets	1.45	93.23
	3.95	-
Fair value of plan assets at the end of the year	102.56	93.23
Excess of obligation over plan assets	(92.47)	(52.68)
III. Components of employer's expense		
Current service cost		
Interest cost	24.19	-
Expected return on plan assets	4.09	-
Net actuarial (gain) / loss recognized	(3.21)	-
	14.73	2.04
Total expense / (credit) recognised in the Statement of Profit and Loss	39.79	2.04
IV. Actual return on plan assets	10.56	-
V. Composition of Plan Assets as at the end of the year		
Insurer Managed Funds		
Fund is managed by LIC of India as per IRDA guidelines, category wise composition of planned asset is not available	102.56	93.23
Total	102.56	93.23
VI. Actuarial assumptions		
Discount rate		
Salary escalation rate	6.70%	7.09%
Expected rate of return on plan assets	7.50%	7.50%
Attrition rate	6.70%	7.09%
	For service 4 yrs. & Below 24.00% p.a. & 5 yrs. & above 10.00% p.a. thereafter	For service 4 yrs. & Below 24.00% p.a. & 10.00% p.a. thereafter
Mortality rates	Indian Assured Lives Mortality 2012-14 (Ultimate)	Indian Assured Lives Mortality 2012- 14 (Urban)



Notes forming part of the financial statements for the year ended March 31, 2025

VIII. Sensitivity Analysis

Description	Year Ended 31.03.2025	Year Ended 31.03.2024
Projected Benefit Obligation on Current Assumptions	-	-
Delta Effect of +1% Change in Rate of Discounting	(14,08,045)	(10,55,296)
Delta Effect of -1% Change in Rate of Discounting	16,04,339	12,03,887
Delta Effect of +1% Change in Rate of Salary Increase	16,56,594	12,48,776
Delta Effect of -1% Change in Rate of Salary Increase	(14,81,897)	(11,15,177)
Delta Effect of +1% Change in Rate of Employee Turnover	(1,31,097)	(82,021)
Delta Effect of -1% Change in Rate of Employee Turnover	1,37,687	84,338

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

IX. Maturity Analysis of Projected Benefit Obligation: From the Fund

Projected Benefits Payable in Future Years From the Date of Reporting	Year Ended 31.03.2025	Year Ended 31.03.2024
1st Following Year	18,40,148	71,51,541
2nd Following Year	17,52,178	14,38,612
3rd Following Year	17,64,900	12,62,890
4th Following Year	17,80,905	13,52,298
5th Following Year	17,41,803	13,57,096
Sum of Years 6 To 10	80,57,609	75,47,697
Sum of Years 11 and above	1,94,04,504	1,55,54,170

The expected rate of return on plan assets is based on expectation of the average long term rate of return expected to prevail over the estimated term of the obligation on the type of the investments assumed to be held by LIC, since the fund is managed by LIC.

The estimate of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion, increments and other relevant factors, such as supply and demand in the employment market.

The Company expects to contribute ` 18.04 lakhs to the plan assets in the immediate next year.



## Notes forming part of the financial statements for the year ended March 31, 2025

## 31 Related Party Disclosure:

## (I) Names of related parties and nature of relationship:

## (i) Entities whose control exists (Ultimate Holding Company)

63 moons technologies limited

## (ii) Entities whose control exists (Holding Company)

Ticker Ltd.

## (iii) Entities whose control exists by Ultimate Holding Company

Financial Technologies Communication Ltd.

63 SATS Global Cyber Technologies Ltd.

## (II) Key Management Personnel (KMP) as per Ind AS 24

## (a) Executive directors :

1 Mr. Rushabh Shah : Managing Director & CEO (w.e.f. March 12, 2024)

## (b) Company Secretary :

1 Ms. Poonam Venkatanarayanan : Company Secretary (w.e.f. March 12, 2024)

## (c) Non-executive directors :

1 Mr. Krupesh Bhansali

2 Mr. Areyada P. Raja

## (d) Chief Financial Officer:

1 Mr. Ranjit Hegde : Chief Financial Officer (w.e.f. September 2, 2024)

## II. Details of transactions with subsidiaries during the period ended 31st March, 2025 and balances outstanding as at 31st March, 2025

## (a) Party-wise details of transactions with holding company:

Sr. No.	Particulars	(Rs. in lakhs)	(Rs. in lakhs)
		Year Ended 31.03.2025	Year Ended 31.03.2024
1	Expenses Charged to the company		-
2	Other reimbursement charged to the company	0.43	214.92
3	Expenses Charged by the company		-
4	Issue and allotment of Equity Shares during the half year	1,500	510

Sr. No.	Particulars	(Rs. in lakhs)	(Rs. in lakhs)
		As at 31.03.2025	As at 31.03.2024
1	Other Financial liabilities	212.25	21.96

## (b) Party-wise details of transactions with Ultimate holding company:

Sr. No.	Particulars	(Rs. in lakhs)	(Rs. in lakhs)
		Year Ended 31.03.2025	Year Ended 31.03.2024
1	Expenses Charged to the company		
	Managed Services	21.00	-
	Rent and amenities	45.00	-
2	Other reimbursement charged to the company	78.09	2.31
3	Expenses Charged by the company	-	-



## Notes forming part of the financial statements for the year ended March 31, 2025

Sr. No.	Particulars	(Rs. in lakhs)	(Rs. in lakhs)
		As at 31.03.2025	As at 31.03.2024
1	Trade payable	122.45	-

## (c) Party-wise details of transactions with Subsidiary of Ultimate holding company:

Sr. No.	Particulars	(Rs. in lakhs)	(Rs. in lakhs)
		(Rs. in lakhs)	Year Ended 31.03.2024
1	Expenses Charged to the company	-	-
2	Software License Fees	1.91	-
3	Rent Charges	6.50	-

Sr. No.	Particulars	(Rs. in lakhs)	(Rs. in lakhs)
		As at 31.03.2025	As at 31.03.2024
1	Trade payable	-	-

## III. Transactions with Key Managerial Personnel (KMP), relatives of KMP and Entity over which KMP and relative of KMP can exercise significant influence:

Sr. No.	Particulars	(Rs. in lakhs)	(Rs. in lakhs)
		Year Ended 31.03.2025	Year Ended 31.03.2024
a)	<b>Key Managerial Personnel (Executive Directors, Chief Financial Officer and Remuneration</b>		
	Short-term employee benefits	100.49	5.98
	Post-employment benefits*		
	Other long-term benefits		
	* Post-employment benefits which are actuarially determined on overall basis	-	-
b)	<b>Key Management Personnel (Non-executive directors)</b>		
	Director Sitting Fees	-	-
	Director Remuneration	2.25	-

## IV. Transactions with Promoter / Promoter Group, relatives of Promoter and Entity over which Promoter and relative of Promoter can exercise significant influence:

Sr. No.	Particulars	(Rs. in lakhs)	(Rs. in lakhs)
		Year Ended 31.03.2025	Year Ended 31.03.2024
a)	<b>Promoter / Promoter Group, Relative of Promoter Group (Excluding KMP Remuneration</b>		
	Short-term employee benefits		
	Post-employment benefits*		
	Other long-term benefits		
	* Post-employment benefits which are actuarially determined on overall basis	-	-



Notes forming part of the financial statements for the year ended March 31, 2025

32 Ratios

The following are analytical ratios for the period ended March 31, 2025

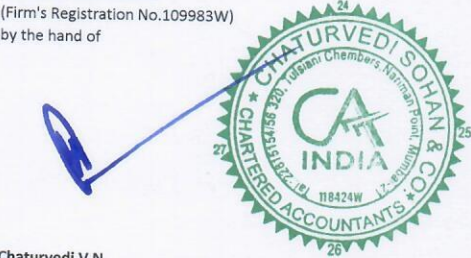
Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Reasons
Current Ratio	Current assets	Current liabilities	0.98	0.64	-53%	Ratio has increased due to increase in bank Balance and Fixed Deposits.
Trade receivables turnover ratio	Revenue	Average Trade Receivable	19.30	2.25	-757%	Ratio has improved due to last revenue was for 20 day and revenue was for full year.
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	4.10	0.46	-787%	Ratio has increased due to last Expenses was for 20 day and in current year it was for full year.
Net capital turnover ratio	Revenue	Working Capital	-49.20	-0.24	-20427%	The increase is Revenue which was for full year during the year compared to previous year it was for 20 days.
Debt – Equity Ratio	Total Debt	Shareholder’s Equity	NA	NA	NA	Not Applicable as the company does not have Debt
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA	Not Applicable as the company does not have Debt
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder’s Equity	-36%	-4%	-862%	Loss of the year is higher due to Revenue and expenses was for full year during the year compared to previous year it was 20 days.
Net profit ratio	Net profit	Revenue	-78%	-119%	35%	Loss of the year is higher due to Revenue and expenses was for full year during the year compared to previous year it was 20 days.
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	-42%	-4%	-1014%	Return on Capital Employed was lower due to increase in loss for the year which was for full year compared to previous year it was for 20 days.

33 Other Statutory Information

1. The Company is not classified as wilful defaulter.
2. The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies, beyond the statutory period.
3. The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey.
- 4.The Company has not traded or invested in crypto currency or virtual currency during the year.
- 5.The Company does not have any Benami property and further, no proceedings have been initiated or are pending against the Company, in this regard.
6. The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
7. The Company has not advanced or loan or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the company
8. The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

34 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosure

In terms of our report attached  
For Chaturvedi Sohan & Co.  
Chartered Accountants  
(Firm's Registration No.109983W)  
by the hand of



Chaturvedi V N  
Partner  
Membership No: 106403  
Place : Mumbai  
Date: 10/05/2025

For and on behalf of the Board

*R.R. Shah*  
Rushabh Shah  
MD and CEO  
DIN: 07000730  
Place: Lucerne, Switzerland  
Date: 09/05/2025

*Ranjit Hegde*  
Ranjit Hegde  
CFO  
Place : Mumbai  
Date: 10/05/2025

*Krupesh Bhansali*  
Krupesh Bhansali  
Director  
DIN: 07613071  
Place : Mumbai  
Date: 10/05/2025

*Poonam Venkatanarayanan*  
Poonam Venkatanarayanan  
Company Secretary  
Membership No. : A63255  
Place : Mumbai  
Date: 10/05/2025

