



September 01, 2025

Listing Compliance, BSE Limited P. J. Towers, Dalal Street, Mumbai – 400 001 Scrip code: 526881	Listing Compliance, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: 63MOONS
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Dear Sir/Madam,

Sub: Annual Report (F.Y. 2024-25) of the Company, Notice convening 37th Annual General Meeting, Book Closure Dates & e-Voting information.

Pursuant to the applicable Regulations of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, ("Listing Regulations") please be informed that the **37th Annual General Meeting ("AGM")** of the members of the Company will be held on **Wednesday, 24th September 2025 at 11.30 a.m. IST** through Video Conferencing / Other Audio-Visual Means (VC / OAVM).

The Register of Members and Share Transfer Books will remain closed from 18th September 2025 to 24th September 2025 (both days inclusive) for the purpose of AGM and Dividend. The payment of dividend will be made subject to the approval by members at the AGM and appropriate judicial orders;

- To all those beneficial owners holding shares in electronic form, as per the beneficial ownership details to be furnished by depositories viz. NSDL/CDSL as on 17th September 2025;
- To all those members holding shares in physical form, after giving effect to all valid share transfers lodged with the Registrar & Transfer Agent on or before 17th September 2025.

Further, the Company has fixed 17th September 2025 as the cut-off date to ascertain the eligibility of members entitled to cast their vote electronically on all the resolutions to be passed at the AGM. The same cut-off date would also ascertain the members, who do not cast their vote electronically during the e-voting period and wish to cast their vote electronically at the ensuing AGM. The e-voting schedule is as under;

Commencement of e-voting	19 th September 2025 (09:00 am IST onwards)
End of e-voting	23 rd September 2025 (upto 05:00 pm IST)

Pursuant to Regulation 34(1) of the Listing Regulations, please find enclosed the copy of Annual Report (F.Y. 2024-25) alongwith the Notice convening the 37th AGM of the Company. The said documents are also available on the website of the Company i.e. www.63moons.com.

Kindly take the same on your records and acknowledge receipt.

Thanking You,

Yours faithfully,

For 63 moons technologies limited

Hariraj Chouhan
Sr. VP & Company Secretary

Encl: a/a

63 moons technologies limited

Corporate Office: FT Tower, CTS No. 256 & 257, Suren Road, Chakala, Andheri (East), Mumbai 400 093, India.

T: +91 22 66868010 | P: +91 22 66868050 | E: info@63moons.com | W: www.63moons.com

Registered Office: Shakti Tower - II, 4th floor, Premises - J, 766, Anna Salai, Chennai - 600 002.

T: +91 44 4395 0850 | P: +91 44 4395 0899 | CIN No.: L29142TN1988PLC015586

UNFLINCHING

RESOLVE. DETERMINATION. SPIRIT.

ANNUAL REPORT 2024-25

63
moons®

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Venkat Chary (IAS, Retd.)

Chairman, Non-Executive Director

Justice Deepak Verma (Retd.)

Independent Non-Executive Director

Mrs. Chitkala Zutshi (IAS, Retd.)

Independent Non-Executive Director

Mr. Kanekal Chandrasekhar

Independent Non-Executive Director

Mr. Maheswar Sahu (IAS, Retd.)

Non-Executive Director

Mr. Sunil Shah

Non-Executive Director

Mr. Devender Singh Rawat

Non-Executive Director

Mr. Satyananda Mishra (IAS, Retd.)*

Govt. Nominee Director

Dr. Malini Vijay Shankar (IAS, Retd.)*

Govt. Nominee Director

Mr. Parveen Kumar Gupta*

Govt. Nominee Director

Mr. S. Rajendran

Managing Director & CEO

Mr. Devendra Agrawal

Whole-time Director & CFO

*Appointment of Nominee Directors by Ministry of Corporate Affairs has been stayed by the Hon'ble Supreme Court vide its order dated 9th March 2022.

REGISTERED OFFICE

63 Moons Technologies Limited

Shakti Tower- II, 4th Floor, Premises-J, 766,
Anna Salai, Chennai - 600 002,
Tamilnadu, India.

T: +91 44 4395 0850/51

F: +91 44 4395 0899

CORPORATE OFFICE

63 Moons Technologies Limited

FT Tower, CTS No. 256 & 257, Suren Road, Chakala,
Andheri (East), Mumbai - 400 093, Maharashtra, India.

T: +91 22 6686 1010

F: +91 22 6725 0257

info@63moons.com

www.63moons.com

CIN: L29142TN1988PLC015586

AUDITORS

Chaturvedi Sohan & Co.

Chartered Accountants

SHARE TRANSFER AGENTS

KFin Technologies Limited

Selenium Tower- B, Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana, India.

einward.ris@kfintech.com

www.kfintech.com

BANKERS

Axis Bank Limited

HDFC Bank Limited

Union Bank of India

Kotak Mahindra Bank Limited

ICICI Bank Limited

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UNFLINCHING

In the face of overwhelming odds, when the path ahead is shrouded in uncertainty, what does it take to stand firm? To refuse to yield? To never, ever give in?

It takes UNFLINCHING resolve.

It takes UNFLINCHING determination that defies every challenge.

It takes UNFLINCHING spirit that doesn't just endure but triumphs.

For years, a shadow loomed. A complex, protracted battle that tested every fibre of our being. But through it all, one truth remained: we stood firm. We are 63 moons technologies limited. And to be 63 moons technologies is to be UNFLINCHING.

2024-25 marks a truly pivotal moment in our company's journey, one defined by our ability to stand unbound. For more than a decade, the shadow of the NSEL crisis loomed large. However, the proposed One-Time Settlement (OTS), valued at an unprecedented ₹1,950 crore, emerged as a breakthrough. This historic resolution, unparalleled in Indian corporate history, offers much-needed relief and closure for affected claimants, and we firmly believe it will usher in a period of unprecedented growth for 63 moons.

Now unshackled from the problems of the past, your Company has pursued its strategic vision, funnelling its renewed vigour into spearheading the next wave of technological innovation. The year gone by witnessed substantial breakthroughs across pivotal areas, especially within our latest ventures in Web3, Cybersecurity and LegalTech.

Regarding 63SATS, our cybersecurity solution, the objective is far-reaching: to secure every mobile device, every enterprise, and every piece of critical infrastructure.

This includes: CYBX for individuals, Cyber Security Force (CSF) for enterprises, and Cyberdome for critical public infrastructure. There's no doubt, Cybersecurity means 63SATS.

Concurrently, QiLegal, our innovative LegalTech solution, is crafted for digitising the legal framework and leveraging modern technology for the benefit of everyone connected with the judiciary. QiLegal aims to revolutionise the way we practice law, empowering our judiciary and enhancing access to justice in our diverse and dynamic democracy.

At the heart of 63 moons lies an UNFLINCHING commitment to the execution of a process entrenched in patience and perseverance. These thoughts have been the cornerstone of our journey, guiding us through decades of challenges, growth, and exploration of new horizons.

Patience has been our guiding light, reminding us that true success often takes time to unfold, enabling us to remain calm in the face of adversity and setbacks, trusting in the process and staying focused on our long-term goals. Perseverance has been our driving force, propelling us forward even when the path seems daunting, allowing us to overcome obstacles and emerge stronger and more resilient each time. As a result of embodying these virtues, prosperity has naturally followed, leading to sustainable growth.

As we look to the future, unshackled from past constraints, we are energised by the boundless opportunities in the new digital world, confident that this liberated foundation will catalyse remarkable growth in the coming financial year and beyond.

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Letter From **CHAIRMAN'S DESK**

DEAR SHAREHOLDERS,

This year, I am particularly pleased to present to you this letter, as it marks a truly pivotal moment in your company's journey, defined by a powerful new chapter where we stand unflinching, as usual, and unbound.

As you're aware, the unique and historic One-Time Settlement (OTS) Scheme for NSEL claimants got an overwhelming response as a whopping 92.81% of traders in number and 91.35% in value e-voted in favour of the OTS that concluded on May 17, 2025.

NSEL with the support of its parent company, 63 moons technologies limited, had filed a Scheme of Settlement before the Hon. National Company Law Tribunal (NCLT), Mumbai, despite no money trail to NSEL, 63 moons and its promoters – underscoring your Company's commitment to resolution and closure of the crisis.

As per the Scheme of Settlement, an amount of Rs 1,950 crores shall be paid to 5682 traders in proportion to their outstanding as on July 31, 2024. This settlement would mean closure of legal cases against the group along with assignment of all rights of traders in favour of 63 moons.

This historic OTS scheme represents a monumental

breakthrough. It provides a structured and definitive pathway, offering speedy relief and much-needed closure for affected claimants.

This is an unparalleled resolution in Indian corporate history, and we firmly believe that this newfound freedom will usher in a period of unprecedented growth for your Company.

Your Company is now vigorously pursuing its strategic vision, directing its renewed energy into pioneering the next generation of technology solutions. 2024-25 saw significant advancements across critical domains in the realm of emerging technologies, particularly in Web3, Cybersecurity and LegalTech. These achievements are a direct reflection of the dedication and brilliance of our talented team. The people working at 63 moons are truly the driving force behind every innovation, every leap forward, and every successful endeavour we undertake. Their expertise, passion, and unwavering commitment are the bedrock of our progress.

In today's interconnected world, safeguarding all digital touchpoints from evolving cyber threats is paramount. Thus, we have significantly strengthened the offerings under 63SATS, your

VENKAT CHARY

Chairman



company's robust Cybersecurity solution, developing a comprehensive suite of products, services, and platforms designed to empower individuals, enterprises, and critical infrastructure with the expertise needed to defend against cyberattacks.

Our feature-rich solutions include CYBX for direct-to-consumer mobile security, Cyber Security Force (CSF) providing robust defence for enterprises and organisations, and Cyberdome, delivering military-grade solutions for critical public infrastructure.

And with QiLegal, your company's innovative LegalTech solution, we are set to positively transform India's legal ecosystem by leveraging technology to fast-track justice. With its robust cloud-based platform for practice management and seamlessly integrated tools, such as QiCase, QiContract, QiConnect, QiSearch, QiGPT, QiChat, Arbitration, Client Management, and Client Portal, QiLegal is poised to revolutionise how Indians engage with the legal system.

Beyond these significant strides in Cybersecurity and LegalTech, your Company is consistently pushing the boundaries of innovation across the broader emerging technologies landscape and

coming out with new offerings. Our journey has always been one of evolution; from our origins as a product company, transforming into an exchange powerhouse; and now establishing ourselves as an emerging-technologies pioneer.

Our ability to take these bold leaps and ensure continuous progress, especially through challenging times, has been powered by one indispensable source: the trust, faith, and belief of our shareholders. For so many years, your unwavering support has been our true strength. Your confidence has empowered us to navigate complexities, seize opportunities, and ultimately, to emerge stronger and now, truly unbound.

Thank you for your support.

A stylized, handwritten signature in blue ink, appearing to read 'Venkat Chary'.

VENKAT CHARY

Chairman

63 moons technologies limited

Message From **MANAGING DIRECTOR & CEO**

DEAR SHAREHOLDERS,

The year 2024-25, for 63 moons, was marked with significant achievements that would go a long way in preparing a strong ground for your Company to reach milestones in the ever-evolving realm of emerging technologies.

The world is developing at a rapid pace, and at times, I am awed by the speed with which the latest technologies are unfolding. To keep up with the pace, your Company has been making efforts to take into its stride the developments that are shaping up our digital world.

Keeping the aspiration of technological advancements in mind, your Company has ventured into business projects that will bring about positive changes for the nation. In line with these objective, the legacy Broker Technology Business was sold after all required approvals.

REVIEW OF BUSINESS VERTICALS

In the following sections, we are taking a bird's eye view of the performance of business verticals that have remained rainmakers of your Company during the preceding financial year.

• Exchange Technology Solutions

The Exchange Technology (ET) Division of your Company continues to serve its client, Metropolitan Stock Exchange of India Ltd., with its robust,

scalable, and efficient technology solutions that support critical and large trading volumes.

The Division has forayed into developing marketplace technology software, and has onboarded a prestigious client, resulting in the generation of initial revenue during 2024-25.

The Division continues to explore opportunities around the technology skills it possesses so that the existing talent can be leveraged for better revenue in the coming times.

• Risk Solutions

The Risk Solutions Division's state-of-the-art product suite was enriched and enhanced with a number of features. During the year under review, the division successfully implemented its services towards data validation utility in 12 more Housing Finance Companies (HFCs). This utility supplements the regulatory data collection application that the division had developed for the domestic housing finance regulator.

The Division is developing a Learning Management System that will address certain shortcomings of the extant applications available on the market. The new system is being developed to take a holistic view of the requirements of the students beyond their classroom learning. It would allow them to practise answering an unlimited variation

S. RAJENDRAN

Managing Director & CEO



of a single question on a single topic.

Further, one of the important use cases of the application is its capability to eradicate the 'paper leakage curse' effectively. The newly developed system looks to open up a noticeably big new market. The Division has already developed proof-of-concept and is awaiting the go-ahead from management.

The Division is also working to enable its flagship product **DataCollector**, to address an enterprise's data-centric workflow management system. Possible use cases would be an organization's internal data-centric workflow management requirements, such as Performance Management System, Leave Management System, and other areas.

With the enhanced solution, an enterprise can also deploy the envisaged dynamic workflow of DataCollector for managing the recruitment process, procurement process, and other allied processes. The system is capable of handling image-oriented data by using Optical Character Recognition (OCR).

The Division is also exploring the possibility of incorporating the latest technology of Artificial Intelligence, Machine Learning, and Blockchain as additional facilities in its two main products,

namely, **DataCollector** and **Riskcalculator**, to remain ahead of the times for expanding the business operations in the future.

• 63SATS

63SATS, your Company's Cybersecurity strategic business venture, is poised to expand its sphere of influence while forging forward in a new direction by leveraging the best global IPs and strategic partnerships with Marquee Cybersecurity companies. This Business Unit, a champion in the field of providing a complete suite of cybersecurity solutions, would offer a platform equipping individuals, enterprises and critical infrastructure against cyber threats.

Cyberdome, is aimed at offering military-grade solutions for mission-critical public infrastructure and defense to protect the nation from cyber-attacks.

63SATS' robust solutions are known to be effective in safeguarding against cyberthreats, thereby being your own **Cyber Security Force (CSF)** and is equipped to provide an effective defence for enterprises.

It's **CYBX** - a feature-rich direct-to-consumer offering - is meant for securing mobile phones against any threats from cyberattacks.

With these solutions from 63SATS Venture, your

Company has embarked upon the journey of exploring impactful technologies in the field of cybersecurity. It is powered by the most futuristic cybersecurity technology, using polymorphic in-memory protection, real-time risk intelligence, mobile threat defense with application SDK, defense-grade secured communications and cloud security from architecture to runtime.

These offerings from 63SATS are in line with the proven legacy of your Company to meet the growing cyber risks in the industry. Your Company aims to provide world-class solutions to the global cybersecurity market, which is expected to grow to more than \$650 billion by 2030.

• QiLegal

Your Company, as informed earlier, has ventured into areas of innovative technology solutions, focusing on the field of the Indian legal system through its range of Legal Tech Solutions - QiLegal. It is a suite of high-tech solutions launched for navigating the Indian Legal System.

QiLegal aims to digitize the legal framework with modern-day technology for everyone connected with the judicial network. It offers a robust cloud-based platform for practice management combined with various integrated tools for the legal ecosystem.

With this advanced suite of solutions, your Company is set to transform India's legal ecosystem, which will leverage the technology to facilitate fast-tracking justice.

Further, it is oriented to seamlessly integrate its tools such as QiCase, QiContract, QiConnect, QiSearch, QiGPT, QiChat, Arbitration Client Management, Client portal, among others. Hence, the entire range of QiLegal solutions is set to revolutionize the complete legal ecosystem for the common man in India.

Marching towards the resolution of the NSEL matter

During the year under review, your Company's unique One-Time Solution (OTS) envisages a scheme of settlement worth Rs.1,950 crore that

will settle payments to 5,682 traders in proportion to their outstandings as on July 31, 2024.

Your Company, on May 17, 2025, has garnered an overwhelming support from 92.81% of traders – translating into 91.35% in value terms – who voted in favour of the OTS. The successful conclusion of OTS would imply a final closure of legal cases against the 63 moons group, along with the assignment of all rights of traders in favour of 63 moons.

The OTS is not only a unique proposal but also a testimony of your Company's unflinching determination to stand by the stakeholders' rights from the day the crisis broke out at its subsidiary – NSEL, and till it meets a logical end of final resolution of the payment crisis.

THE ROAD AHEAD

With the help of the latest technology, we are finding ways and means to enhance our businesses through their product range with several enrichments that will make navigation in the maze of the rapidly evolving digital world smooth and will continue to gain peace of mind for each participant in the markets.

Technological advancements are the tools to reach our goal of democratizing the benefits flowing from our range of advanced innovations to all the stakeholders of your Company. Moreover, with enhanced technological solutions based on newer technologies such as Web3, Cybersecurity, Blockchain Technology, Artificial Intelligence, Machine Learning, among others, your Company envisions a digital world that is aimed at benefiting society at large.



S. RAJENDRAN

Managing Director & CEO

63 moons technologies limited

BOARD OF DIRECTORS

VENKAT CHARY (IAS, RETD.)

Chairman - Non-Executive Director

Mr. Venkat Chary is the Chairman, Non-Executive Director of 63 moons technologies limited (the Company). He is associated with the Company since October 2013. After serving for two terms as an Independent Director on the Board of the Company, he was appointed as Non-Executive Director w.e.f. 23rd September 2021. He was the FMC approved Independent Director and Chairman, Multi Commodity Exchange (MCX), India's No.1 commodity futures Exchange and the very first Exchange in India to be listed on a stock exchange. He was the first Chairman, Indian Energy Exchange (IEX), India's 1st power Exchange, and former Member, Advisory Board, Metropolitan Stock Exchange of India Limited (formerly MCX-SX).

Earlier, he was a member of the Indian Administrative Service (IAS). While in the IAS, he was the Secretary, Maharashtra State Electricity Board, General Manager, Bombay Electric Supply & Transport Undertaking (BEST), Divisional Commissioner (Bombay and Konkan), Municipal Commissioner, Greater Mumbai Municipal Corporation, Joint Secretary & Industries Commissioner, Maharashtra, Secretary to the Chief Minister of Maharashtra, Finance Secretary, Planning Secretary, Home Secretary and officiating Chief Secretary of Government of Maharashtra, in Mumbai. He was Chairman, Forward Markets Commission, the country's commodity regulator, and Deputy Director of the prestigious Lal Bahadur Shastri National Academy of Administration, Mussoorie, Government of India, and post-retirement, Member, Maharashtra Electricity Regulatory Commission, the State's electricity regulator. During his career in the IAS, Mr. Chary has also been Chairman, Vice-Chairman, MD and CEO, and Government director on as many as 15 Central and State Government public sector companies.

While working with the Government of India, Cabinet Secretariat, in New Delhi, Mr. Chary was deputed in 1972 for doing a post-graduate Diploma in Economics and Finance at the 'Ecole National d'Administration' or ENA, the elite training institution for French senior civil servants. In 1978-79, he did another specialized course on International Economic Relations at the same institution.

Mr. Chary is a Governor's nominee on the Indian Red Cross Society (Maharashtra Chapter), is Member of the Advisory Board of 'One India One People Foundation' (the Foundation brings out a niche monthly magazine and conducts constructive activities for school students), and is Member of the Directing Committee for the grant of the prestigious Jamnalal Bajaj Awards. He is past-president Indo-French Technical Association, consisting of engineers, scientists (including nuclear scientists), finance experts, etc., who have either studied or worked in France.

Mr. Chary also holds a degree in Law and he practices law as an Advocate in the Bombay High Court. He is empanelled with the Indo-French Centre for Mediation and Arbitration, Lyon, France, and can mediate in disputes between Indian and French Companies.

JUSTICE DEEPAK VERMA (RETD.)

Independent Non-Executive Director

Justice Deepak Verma (Retd.) is associated with the Company since December 2016 and is an Independent Director on the Board of the Company since March 2017. He is an Arts Graduate with a B.A. from St. Aloysius College, Jabalpur. He completed L.L.B. from Jabalpur University. He is a former Judge of the Supreme Court of India. Justice Verma has four decades of rich experience in various judicial positions. He held senior positions including, Judge of the Supreme Court of India, Chief Justice of the Rajasthan High Court, Judge of the High Court of Madhya Pradesh, Judge of the Karnataka High Court, Bangalore.

Mr. Verma was additionally appointed as Welfare Commissioner, Bhopal Gas Victims, to disburse the amount of compensation to the Gas Victims of Bhopal. Almost all the victims have been awarded compensation during his tenure except for those who were not traceable despite notices.

CHITKALA ZUTSHI (IAS, RETD.)

Independent Non-Executive Director

Ms. Chitkala Zutshi is associated with the Company since December 2016 and as an Independent Director on the Board of the Company since March 2017. She is a post graduate in Sociology from the University of Rajasthan. She retired from the Indian Administrative Services (IAS) with four decades of experience in diverse fields.

She held various posts with the Government of India and the Government of Maharashtra including Additional Chief Secretary, Home Department, Government of Maharashtra; Principal Secretary, Finance Department, Government of Maharashtra; Projects Chief with the Ministry of Textiles, Government of India; Member of the Maharashtra Water Resources Regulatory Authority, a Statutory Body. She has led Government delegations to the US, UK, Canada, Australia, France, Japan and about 40 other countries.

KANEKAL CHANDRASEKHAR

Independent Non-Executive Director

Mr. Kanekal Chandrasekhar is associated with the Company since September 2017. Initially he held the position of Non-Executive, Non-Independent Director. Subsequently, to comply with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t. number of Independent Directors on the Board, he was appointed as Independent Director w.e.f. 18th September 2021. On completion of his first term, he was re-appointed as Independent Director for a second term of 5 consecutive years at the 35th AGM of the Company held in September 2023. Mr. Kanekal Chandrasekhar is an accomplished and multifaceted professional with demonstrated capabilities in corporate planning and driving marketing strategy. With his vast experience of over three decades in the banking sector, Mr. Chandrasekhar has expertise in revenue maximization, resource management and financial as well as administrative operations in a competitive environment. He also has in-depth knowledge and practical exposure in various departments such as credit, treasury, foreign exchange, agriculture and general administration.

Mr. Chandrasekhar was associated with Union Bank of India for over 34 years and had held various positions including General Manager (MSME) and Field General Manager among others. He has also held directorships in companies such as CIBIL, NABFINS and Ace Derivative and Commodity Exchange Limited. He is also a qualified Insolvency Professional.

MAHESWAR SAHU

Non-Executive Director

Mr. Maheswar Sahu has a degree in Electrical Engineering and Masters of Public Administration from University Birmingham, UK.

Mr. Sahu's career span includes more than 22 years of service in Government & in Infrastructure sector in the areas of Strategic Planning, Policy Making and Implementation of Infrastructure Projects. He has more than 10 years of active involvement in Central Government in Industry and Infrastructure sector and has worked for more than 3 years in UN Organizations.

He has worked as Nominee Director in more than 15 Central/State PSUs and worked as Chairman of more than 8 Corporations dealing with various industries.

His area of specialization includes Strategic Planning, Decision Making, Leadership, Connect & Influence, Coaching, Organization & Institution Building, Large Scale Project Management, Environment Management, Policy Making, and Corporate Social Responsibility.

SUNIL SHAH

Non-Executive Director

Mr. Sunil Shah is associated with the Company since November 2014 as Non-Executive Director. He is an Alumni of Indian Institute of Management, Ahmedabad. Mr. Sunil Shah is the Managing Director of Motivation Engineer and Infrastructure Pvt. Ltd. He is also the Chairman of GIS Foundation (Sec 8 Co), Founder Chairman of Gujarat Innovation Society (Trust), Chairman of Vibrant Motivation and Development Foundation (Sec 8 Co). Mr. Shah serves as an Advisor to various Organisations and Educational Institutions. He has served as a Mentor at Power of Idea IIM Ahmedabad and Times of India initiative since inception. He is a Guest Speaker on Innovation and Entrepreneurship at Management Institution, Association and at various events both at National and International level. He was Vice President of Ahmedabad Management Association. He has served as Board member of Dr. Baba Saheb Ambedkar Open University and Member at State Innovation.

DEVENDER SINGH RAWAT

Non-Executive Director

Mr. Devender S. Rawat is associated with the Company since February 2019 as a Non-Executive Director. Mr. Rawat, a Commerce Graduate with MA in Economics started his professional career with the country's regional apex Chamber PHD Chamber of Commerce & Industry in various capacities and as Senior Director served the PHD Chamber for 20 years. He moved to the oldest Apex Chamber ASSOCHAM and served as Assistant Secretary General for two years and thereafter became the CEO & The Secretary General and achieved the distinction of serving ASSOCHAM for the longest period of 14 years. During his tenure, ASSOCHAM service base increased from 400 to 4,50,000 units, established 10 national offices and 27 international offices. Its own Building known as ASSOCHAM Global Headquarters was set up in National Capital. He took voluntary retirement in September 2018. Mr. Rawat was on Government Committees of various Ministries and public sectors such as ITPO, NSDC, S&T, GST, etc. Mr. Rawat has travelled globally and addressed various international forums such as UNDP, ILO, UNIDO, etc.

Mr. Rawat is currently associated as President of the CCI India Chamber, Vice Chairman of MSME Export Promotion Council, Chairman of Confederation of Organic Food Producers and Marketing Agencies of India and Vice Chairman of The Foundation for Millennium Sustainable Development Goals. He has brought out large number of studies and contributed in many publications. He has been interacting at the highest level nationally and internationally.

S. RAJENDRAN

Managing Director & CEO

Mr. S. Rajendran is associated with the Company since November 2013. He holds the position of MD & CEO of the Company since February 2017. He is a post-graduate in Commerce and a CAIIB, with over four decades of rich experience as a senior banking professional and multi-functional experience covering most areas of commercial banking and Enterprise-wise Risk Management in particular including guiding banks on moving to Advanced Approaches. He has extensive experience in Corporate Credit, Treasury and Investment Management, International Banking, Overseas Expansion, Skill Development and Training, Business Development, Branch banking set-up and operations and Customer Relationship Management, Internal controls, Regulatory Compliance and Audits and Training, Research and Knowledge Management. He had been MD & CEO of Technology Company for more than 4 years engaged in creation of Data Warehouse for Banking Industry.

DEVENDRA AGRAWAL

Whole-time Director & Chief Financial Officer

Mr. Devendra Agrawal is associated with the Company since 2006. He presently holds the position of Whole-time Director & CFO of the Company since May 2017. Mr. Agrawal is a Chartered Accountant by qualification with around three decades of professional experience in finance, accounts, MIS and taxation. He has a rich experience of working with organizations such as Aditya Birla Group of Companies and Reliance Industries Limited in his past assignments spread over 12 years. Mr. Agrawal is a versatile personality with excellent managerial abilities and human approach.

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DIRECTORS' REPORT

DIRECTORS' REPORT

To,

The Members,

Your Directors present the Thirty-seventh Annual Report of your Company together with the Audited Financial Statements for the year ended March 31, 2025.

FINANCIAL PERFORMANCE

Financial Results Standalone and Consolidated

The financial statements for the year ended 31st March, 2025 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the 2013 Act, as applicable.

(₹ in lakhs, except per share data)

Particulars	Standalone		Consolidated	
	Current Year 2024-25	Previous Year 2023-24	Current Year 2024-25	Previous Year 2023-24
Total Income	27,425.05	59,293.41	32,692.65	62,007.95
Total Operating expenditure	22,987.31	26,113.87	36,148.58	37,491.81
EBITDA	4,437.74	33,179.54	-3,455.93	24,516.14
Finance costs	93.85	89.26	105.33	97.11
Depreciation/amortization	1,406.14	1,287.83	3,229.59	3,029.12
Profit / (Loss) before exceptional item and tax	2,937.75	31,802.45	-6,790.85	21,389.91
Exceptional Item	-2,150.29	-4,750.00	2,349.71	0.00
Profit / (Loss) before tax	787.46	27,052.45	-4,441.14	21,389.91
Provision for taxation	192.61	130.82	406.70	154.84
Profit after Tax/Net Profit for the year	594.85	26,921.63	-4,847.84	21,235.07
Add: Net share of profit / (Loss) of associates	-	-	120.75	-259.13
Add: Net minority interest in profit of subsidiaries	-	-	-1,410.05	-1,274.65
Profit after Tax/Net Profit for the year	594.85	26,921.63	-3,317.04	22,250.59
Earnings per share				
Basic	1.29	58.43	-7.20	48.29
Diluted	1.29	58.43	-7.20	48.29

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Standalone Financials (including discontinued operations)

The total revenue from operations for the year ended March 31, 2025 was at ₹ 11,816.02 lakhs as compared to ₹ 45,526.88 lakhs for the year ended March 31, 2024.

For the year under review, your Company has reported profit before finance cost, depreciation, exceptional items and tax of ₹ 4,437.74 lakhs compared to profit of ₹ 33,179.54 lakhs in the previous year. Profit before tax was ₹ 787.46 lakhs compared to ₹ 27,052.45 lakhs in the previous year.

The net Profit after tax was ₹ 594.85 lakhs as compared to profit of ₹ 26,921.63 lakhs in the previous year.

Consolidated Financials (including discontinued operations)

The consolidated Net loss for the year ended March 31, 2025, was at Rs. 4,487.84 lakhs as against profit of Rs. 22,250.59 lakhs in the previous year ended March 31, 2024. Shareholders' funds as at the year ended March 31, 2025, was at

Rs. 3,43,555.95 lakhs as against Rs. 3,31,810.87 lakhs as at March 31, 2024. Shareholders' fund includes non-controlling interest of Rs. 2,122.41 lakhs as compared to negative of ₹2,952.77 lakhs in previous year.

BUSINESS OVERVIEW: FISCAL YEAR 2024-25

In an era of emerging technologies and an ever-evolving environment of next-generation technologies of Web3, Artificial Intelligence (AI), Blockchain, Cybersecurity and other fields, your Company is progressing well ahead with its plans and is in pursuit of a better future. Your Company's efforts have broadened its horizon during the year by adopting newer technologies in its existing operations and upcoming ventures.

Your Company has ventured into new areas through its subsidiary 63SATS, in the direction of providing Cybersecurity – the Gold of the Digital Economy. your Company is providing an umbrella of Cybersecurity technology solutions across various layers: individual-level, enterprise-level, and government level to combat cyber threats. Our Cybersecurity technology is powered by avant-garde Cybersecurity, in alliance with the world's leading 10 best digital security firms from Israel to USA. Your Company is expanding its operations with current tools and by acquiring new technological advancements and is determined to surpass the benchmarks it has set in the past.

SALE OF ODIN, MATCH AND STP-GATE BUSINESS UNDERTAKINGS

During the year under review, your Company as per Hon'ble MPID Court Order dated 18.11.2024, after obtaining all the Regulatory, Statutory and Shareholders approval, sold the ODIN and MATCH Business Undertaking on slump sale basis on January 20, 2025. The revenue of your Company has been affected for part of the year due to the aforesaid sale.

Further, the sale of STP Gate Business Undertaking is subject to fulfilment of Condition Precedent (CPs) and is yet to be completed.

EXCHANGE TECHNOLOGY BUSINESS

As you are aware, the Exchange Technology division continues to serve to Metropolitan Stock Exchange of India Ltd. It has forayed into developing Market Place Technology software and has on boarded client resulting in generation of revenue in 2024-25. It continues to explore opportunities around the technology skills, that it has, so that the existing Team can be leveraged for better revenue realisation in the coming times.

RISK SOLUTIONS

During the FY25, the division successfully implemented its services towards data validation utility in 12 more Housing Finance Companies (HFCs). This utility supplements the regulatory data collection application that the division had developed for the domestic housing finance regulator.

The division is developing a Learning Management System that will address certain shortcomings of the extant

applications available in the market. The system takes a holistic view of the requirements of the students beyond their classroom learning. It would allow them to practice answering unlimited variation of a single question on a single topic. Furthermore, one of the important use case of the application is its capability to eradicate the paper leakage curse effectively. It will open up a very big new market. The division has already developed a proof-of-the concept and awaiting go-ahead of the management.

The division is working to enable its flagship product DataCollector (DC) address an enterprise's data centric workflow management system. Possible use cases are - an organization's internal data-centric workflow management requirements like Performance Management System, Leave Management System, etc. An enterprise can also use the envisaged dynamic workflow of DataCollector for managing recruitment process, Procurement process etc. The system is capable of handling image-oriented data by using Optical Character Recognition (OCR).

The division is also exploring the possibility of incorporating Artificial Intelligence, Machine Learning and Blockchain as additional facilities in its two main products, namely DC and Riskcalculator.

ONE-TIME SETTLEMENT (OTS)

During the year under review, National Spot Exchange Limited (NSEL) with the support of your Company i.e. Holding Company 63 moons technologies limited had filed a Scheme of Settlement before the Hon'ble National Company Law Tribunal (NCLT), Mumbai, for a one-time amicable full and final settlement with 5682 traders. The OTS was originally proposed by the NSEL Investors Forum (NIF), an association representing large number of traders.

As per the Scheme of Settlement, an amount of Rs. 1,950 crores shall be paid to 5682 traders in proportion to their outstanding as on July 31, 2024. This settlement would mean closure of legal cases against the Group along with assignment of all rights of traders in favour of 63 moons. Hon'ble NCLT vide its order dated April 8, 2025 had ordered e-voting of the traders on the proposed resolution for approving the Scheme of Settlement. The voting commenced on April 17, 2025 and concluded on May 17, 2025. The Report on results of e-voting submitted by the Scrutinizer and approved by the Chairperson on May 19, 2025 states that a whopping 92.81% of traders in number and 91.35% in value voted in favour of the resolution thereby giving their assent to the Scheme of settlement. This settlement would bring major relief for the traders whose monies were stuck in the NSEL payment crisis which happened in July 2013.

This will be the first-of-its-kind settlement and with support from the Central and the State Government, your Company is confident that the settlement will go through. The Scheme shall be implemented as per NCLT directives.

NEW VISION

Your Company is vigorously pursuing its strategic vision, directing its renewed energy into pioneering the next generation of technology solutions. 2024-25 saw significant advancements across critical domains in the realm of

emerging technologies, particularly in Web3, Cybersecurity and LegalTech. These Group achievements are a direct reflection of the dedication and brilliance of our talented team. The people working at 63 moons are truly the driving force behind every innovation, every leap forward, and every successful endeavour we undertake. Their expertise, passion, and unwavering commitment are the bedrock of our progress.

Your Company have significantly strengthened the offerings under 63SATS under the robust Cybersecurity solution, developing a comprehensive suite of products, services, and platforms designed to empower individuals, enterprises, and critical infrastructure with the expertise needed to defend against cyberattacks. Our feature-rich solutions include CYBX for direct-to-consumer mobile security, Cyber Security Force (CSF) providing robust defence for enterprises and organisations, and Cyberdome, delivering military-grade solutions for critical public infrastructure. And with QiLegal, your company's innovative LegalTech solution, we are set to positively transform India's legal ecosystem by leveraging technology to fast-track justice. Beyond these significant strides in Cybersecurity and LegalTech, your Company is consistently pushing the boundaries of innovation across the broader emerging technologies landscape and coming out with new offerings. Our journey has always been one of evolution; from our origins as a product company, transforming into an exchange powerhouse; and now establishing ourselves as an emerging-technologies pioneer.

LEGAL MATTERS

In a civil suit filed by L.J. Tanna Private Limited & Ors. relating to NSEL payment default, the Hon'ble Bombay High Court passed an ad interim order restraining the Company from distributing any dividend or depositing the same in the dividend distribution account as per Companies Act, 1956, until the final hearing and disposal of the Notice of Motion. As a result, the Company has complied with the order and has not distributed the final dividend to the shareholders. . The matter is pending for hearing.

The Union of India, through the Ministry of Corporate Affairs ("MCA") filed a Company Petition before the Company Law Board, inter-alia seeking removal and supersession of the Board of Directors of the Company. As an interim arrangement, the NCLT, with consent, formed a committee for certain matters. Upon appeal, the NCLT dismissed MCA's request for the removal and supersession of the entire Board and instead ordered MCA to nominate three directors to the Board. The NCLAT upheld the NCLT's order. The Company has appealed to the Hon'ble Supreme Court, which has granted a stay on the appointment of directors and the matter is pending for hearing.

The Company filed Writ Petitions before the Hon'ble Bombay High Court, challenging the validity of certain Notifications issued under MPID Act. The Hon'ble Bombay High Court pleased to quash and set aside the said Notifications. In appeal, the Hon'ble Supreme Court has set aside the High Court's order and upheld the validity of Notifications . The Company is now pursuing its remedy before the Designated Court against these Notifications.

The Directorate of Enforcement has attached properties of

Company by issuing provisional attachment orders under the Prevention of Money Laundering Act, 2002. The Adjudicating Authority under PMLA had confirmed the said provisional attachments. The Appellate Tribunal quashed the provisional attachment orders subject to conditions. Company has filed the appeal before the Hon'ble Bombay High Court for limited purposes challenging only the conditions mentioned in the impugned order of the Appellate Tribunal. ED has also filed cross appeal. Both appeals are pending for hearing.

Except as stated above, no material changes and commitments have occurred after the close of the financial year till the date of this Report, which significantly affects the financial position of the Company.

EXPLANATION TO THE QUALIFICATIONS IN AUDITOR REPORT

A. Audit Report on Standalone Financial Statements

The Management explanation for qualification made by the Statutory Auditors in their Independent Auditors Report dated May 20, 2025 on the Standalone Financial Statements for the year ended March 31, 2025 is as under:

1) With respect to qualification A in Auditors Report, explanation of the Management is as under:

- a) Post July-2013, civil suits have been filed against the Company in relation to the counter party payment default occurred on the exchange platform of NSEL, wherein the Company has been made a party. In these proceedings certain reliefs have been claimed against the Company, inter-alia, on the ground that the Company is the holding company of NSEL. These matters are pending before the Hon'ble Bombay High Court for adjudication. The Company has denied all the claims and contentions in its reply. There is no privity of contract between the Company and the Plaintiffs therein. The management is of the view that the parties who have filed the Civil Suits would not be able to sustain any claim against the Company. These matters are pending for hearing before the Hon'ble Bombay High Court.
- b) First Information Reports (FIRs) have been registered against various parties, including the Company, with the Economic Offences Wing, Mumbai (EOW) and Central Bureau of Investigation (CBI) in connection with the counter party payment default on NSEL platform. After investigation, EOW, Mumbai has presently filed various charge-sheets in the matter including against the Company. CBI has filed charge-sheets including against the Company for alleged loss caused to PEC Ltd. & MMTC Ltd on NSEL platform and aforesaid cases are pending for trial before Court.
- c) The SFIO has filed complaint with the Hon'ble Sessions Court under various sections of IPC and Companies Act against several persons/entities including the Company relating to NSEL payment default. The Company has challenged the issuance of process order before the Hon'ble Bombay High Court and the proceedings in the matter has been

stayed by the Hon'ble High Court. The matter is pending for hearing before Hon'ble Bombay High Court.

- d) State Government attached various assets of the Company under MPID Act by issuing Gazette Notifications. The Company is in process of pursuing its remedy before Hon'ble MPID Court against said Notifications.
- e) The Enforcement Directorate('ED') has attached certain assets of the Company under the provisions of the Prevention of Money Laundering Act, 2002(PMLA). The Hon'ble Appellate Tribunal quashed the provisional attachment orders and imposed conditions with regard to the Company. The Company has filed the appeal before the Hon'ble Bombay High Court for the limited purpose for challenging the conditions put by the Hon'ble Appellate Tribunal. The Hon'ble Court was pleased to admit the appeal. ED has also filed cross appeal, which is tagged with the Company's appeal. The matters are pending for hearing. Meanwhile, ED filed a prosecution complaint before the Spl. PMLA Court, Mumbai against the Company and the same is pending for trial.

B. Audit Report on Consolidated Financial Statements

The Management explanation for qualifications made by the Statutory Auditors in their Independent Auditors Reports dated May 20, 2025 on the Consolidated Financial Statements for the year ended March 31, 2025 are as under:

1. With respect to item no. 1 which pertains to the Company refer paragraph (A) above.
2. With respect to item no. 2 which are pertaining to the qualifications made by the Statutory Auditors of a subsidiary viz National Spot Exchange Limited (NSEL) in their Independent Auditors Report on NSEL's Consolidated Financial Statements for the year ended March 31, 2025 which has been reproduced by the Statutory Auditors of the Company (63moons) in their Independent Auditors Report (Auditors Report) dated May 24, 2024 on the Consolidated Financial Statements for the year ended March 31, 2024, the explanation given by the management of NSEL are as under: ("Company" in the response below refer to NSEL)
 - (i) With respect to qualification 2a in Auditors Report, explanation of NSEL's Management is as under:
NSEL is taking all steps to defend its position, however since all matters are sub-judice, the Company is unable to quantify the impact, if any, of such legal proceedings on the financial statements of the Company. There are no claims/litigations/potential settlements involving the Company directly or indirectly, which may require adjustments in the Consolidated Ind AS Financial Statements.
 - (ii) With respect to qualification 2b in Auditors Report, explanation of NSEL's Management is as under:

Majority value of the trade and other receivables etc. are under litigation/subject to court orders. Company has already made provision for majority of the values or disclosed the reason for non-provisioning. Company is making full efforts for recovery of the amounts

DIVIDEND

Your Directors have recommended a dividend of Rs.1.20 per share (i.e. 60%) on the face value of Rs.2/- per share for the F.Y. 2024-25. The distribution of said dividend shall be subject to the approval of shareholders at the forthcoming Annual General meeting and appropriate judicial orders.

As the Shareholders are aware, the following dividends are pending for distribution due to the Hon'ble Bombay High Court order dated September 30, 2015 in Notice of Motion no. 1490 of 2015 in Suit no. 121 of 2014 – L.J. Tanna Shares & Securities Pvt. Ltd. and Ors., Vs. Financial Technologies (India) Limited inter-alia directed that pending hearing and final disposal of Notice of Motion "FTIL shall not distribute any dividend amongst its shareholders and shall also not deposit any amount in compliance with Section 123 sub - clause (iv) of the Companies Act, 1956", (to be read as Companies Act, 2013):

- a. The final dividend of ₹ 5/- per share for the FY 2014-15, approved by the shareholders at the Annual General Meeting held on September 30, 2015,
- b. Payment of ₹ 2/- per share for FY 2016-17 approved by the shareholders at the 29th AGM held on September 27, 2017 is pending subject to appropriate judicial orders.
- c. Payment of ₹ 2/- per share for FY 2017-18 approved by the shareholders at the 30th AGM held on September 27, 2018, is pending subject to appropriate judicial orders.
- d. Payment of ₹ 2/- per share for FY 2018-19 approved by the shareholders at the 31st AGM held on September 18, 2019, is pending subject to appropriate judicial orders.
- e. Payment of ₹ 2/- per share for FY 2019-20 approved by the shareholders at the 32nd AGM held on December 09, 2020, is pending subject to appropriate judicial orders.
- f. Payment of ₹ 2/- per share for FY 2020-21 approved by the shareholders at the 33rd AGM held on September 18, 2021, is pending subject to appropriate judicial orders.
- g. Payment of ₹ 2/- per share for FY 2022-23 approved by the shareholders at the 35th AGM held on September 27, 2023, is pending subject to appropriate judicial orders.
- h. Payment of ₹ 2/- per share for FY 2023-24 approved by the shareholders at the 36th AGM held on September 27, 2024, is pending subject to appropriate judicial orders.

The Company has informed the IEPF Authority about the above pending dividends for distribution to shareholders in view of the Hon'ble Bombay High Court Order as stated above.

Prior to the above mentioned High Court order, your Company has paid consecutive dividends for the past 38 quarters which is in accordance with the sustainable dividend pay-out policy of the Company and linked to its long term growth objectives. The Dividend Distribution Policy is available on the website of the Company which can be accessed at the link: <https://www.63moons.com/investors/corporate-governance/policies/Dividend-Distribution-Policy.pdf>

Pursuant to Finance Act 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 01/04/2020. As the payment of Dividend for FY 2024-25 is subject to appropriate judicial order, relevant communication relating to TDS would be sent to Shareholders after receipt of applicable judicial order.

TRANSFER TO RESERVES

We do not propose to transfer any sum to General Reserve for the year under review.

SHARE CAPITAL

There was no change in the Share Capital of the Company during the year under review. As on March 31, 2025, the paid-up equity Share Capital of your Company stood at ₹ 921.57 lakhs comprising of 46,078,537 equity shares of ₹ 2/- each. During the year under review the Company has not issued any shares with differential voting rights nor has it granted any Stock Option or Sweat Equity.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), is provided in a separate section forming part of this Annual Report.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES AND THEIR PERFORMANCE HIGHLIGHTS

The Company has 17 subsidiaries (including step-down subsidiaries) as on March 31, 2025. There is one Associate company and no joint venture company within the meaning of Section 2(6) of the Companies Act, 2013. There has been no material change in the nature of business of the subsidiaries, except one subsidiary viz., 63SATS Cybertech Limited (earlier 63SATS Global Cyber Technologies Networks Limited), wherein the business of providing cyber security related products and services has been started and the main Object Clause was also changed to align with cyber security products and services activities. During the year, the Board of Directors reviewed the affairs of the subsidiaries. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), a statement containing salient features of the financial statements of Company's subsidiaries, associate companies and joint ventures is given in Form AOC-1 as Annexure - I and the same forms part of this report. The statement also provides the details of highlights of performance of subsidiaries. The financial statements of each of the subsidiaries may also be accessed on the website of the Company www.63moons.com. The

voluntary liquidation process of IBS Forex Ltd. is yet to be completed.

Ticker Limited, has incorporated a wholly owned subsidiary viz., 9Point Capital Private Ltd. resulting in creation of one more step down subsidiary for 63 moons technologies limited. Further, Ticker Limited is in the process of Merger with Baron Infotech Limited, a company listed on BSE and which is under the Corporate Insolvency Resolution Process, (CIRP) pending with NCLT, Hyderabad.

As the shareholders are aware that as per the terms of the Agreement NTT Data Corporation, Japan has to acquire balance 21,00,86,610 equity shares of NTT Data Payment Services India Private Limited (Formerly ATOM Technologies Limited) held by 63 moons, the closure of the said transaction would be subject to the appropriate Board and judicial approvals. During the FY 2023-24, the Company has signed first Supplemental Agreement to Shareholders Agreement with NTT Data Group Corporation (formerly NTT Data Corporation) w.r.t. the Call Options relating to acquiring of aforesaid balance equity shares of NTT Data Payment Services India Limited by NTT Data Group Corporation. NTT Data has approached MPID Court for seeking direction in the matter, to release the shares after depositing the consideration amount in the Court. Your Company has filed Application under Sec 9 of the MPID Act, 1999, in the matter.

The Policy for determining material subsidiaries as approved by the Board may be accessed on the Company's website at the link: <https://www.63moons.com/investors/corporate-governance/policies/Material-subsiidiary-policy.pdf>

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The report on Corporate Governance as stipulated under the Listing Regulations is annexed hereto, and forms part of this Annual Report. A Certificate from the Auditors of the Company confirming compliance with Corporate Governance norms is annexed to the report on Corporate Governance.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations') the Business Responsibility and Sustainability Report, in the prescribed format, forms an Integral Part of the Annual Report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and Listing Regulations, as amended, your Company has formulated a Policy on Related Party Transactions which can be accessed on Company's website at <https://www.63moons.com/investors/corporate-governance/policies/Related-Party-Transactions-Policy.pdf>. The Policy is to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All arrangements / transactions entered by your Company

with its related parties during the year were in ordinary course of business and on an arm's length basis. During the year, the Company has made investments in its subsidiary i.e. NSEL amounting to ₹ 4500 lakhs in terms of the shareholders' approval obtained in 2022. Except the aforesaid transaction, the Company did not enter into any arrangement / transaction with related parties which could be considered material, in accordance with Companies Act, 2013 and Listing Regulations. Further, during the year, your Company has also invested Rs. 2500 lakhs in Ticker Limited and Rs. 2000 lakhs in 63SATS Cybertech Limited. All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approvals are granted by the Audit Committee for related party transactions which are of repetitive nature, entered in the ordinary course of business and are on arm's length basis in accordance with the provisions of the Act read with the Rules issued thereunder and the Listing Regulations. Pursuant to Regulation 23 (9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges.

There were no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. The details of the transactions with related parties are provided in the accompanying financial statements.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR activities of the Company are as per the requirements of Section 135 of the Act which has been approved by the Board.

For details regarding the CSR Committee, please refer to the Corporate Governance Report, which is part of this report. The CSR policy is available on the website of the Company which can be accessed at the link: <https://www.63moons.com/investors/corporate-governance/policies/csr-policy.pdf>.

The Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as Annexure - II and the same forms part of this report.

RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee to monitor the risk management plan for the Company.

The risk management system identifies and monitors risks which are related to the business and over all internal control systems of the Company. The Audit Committee has oversight responsibility in the areas of financial risks and controls. The risk management committee is responsible for reviewing the risk management policy and ensuring its effectiveness and assist the Board in ensuring that all material Compliances, Control, Safety and Operations and Financial risks have been identified and adequate risk mitigations are in place to address these risks.

The Audit Committee and the Board has also noted the risks prevailing in respect of what is stated in the paras relating to legal matters and explanation to the Qualifications in Auditors Report above that may affect the business of the Company.

CYBER SECURITY

Cybersecurity is an important part of your Company's risk management processes. The Risk Management Committee regularly reviews and discusses the Company's cybersecurity framework and programs. The Company's cybersecurity risk management program is managed by a separate department headed by Chief Information Security Officer. In view of the increased cyberattack threats, the cybersecurity is reviewed periodically and the processes and technologies are enhanced on regular basis to mitigate the probable risk arising out of cyberattacks. Your Company's robust cybersecurity risk management framework is implemented to identify, evaluate, monitor and report cyber risks for Company's IT infrastructure. There were no cyber security incidents or breaches, or loss of data or documents occurred / happened, during the year under review.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has in place internal financial control systems, which are commensurate with its size and the nature of its operations. The Internal control system is reviewed and modified on an on-going basis to meet the changes in business conditions, accounting and statutory requirements. Internal Audit plays a key role to ensure that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported properly. The Internal Auditors independently evaluate the adequacy of internal controls. The findings and recommendations of the Internal Auditors are reviewed by the Audit Committee and followed up till implementation wherever required. Further, as per requirement of clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ('the Act'), the statutory auditors have reported on the internal financial controls and opined that 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Company has eight Directors comprising of two Executive Directors and six Non-Executive Directors, out of which three are Independent Directors. There is one Women Director. Based on the recommendation of Nomination and Remuneration Committee (NRC) the Board of Directors at its meeting held on May 20, 2025, appointed Mr. Maheswar Sahu (IAS, Retd.) (DIN:00034051) as an Additional Director (Non-executive, Non-independent) of the Company, Further, the Shareholders have also approved the appointment of Mr. Sahu, as Director (Non-executive, Non-independent), by way of postal ballot, effective from July 24, 2025. At the Annual General Meeting of the Company held on September 27, 2024, Mr. Devendra Agrawal (DIN: 03579332) and Mr. Devender Singh Rawat (DIN: 02587354) who were liable to retire by rotation were re-appointed as the Directors of the Company.

The Company has received declarations from all the Independent Directors confirming that they meet the

criteria of independence as provided in Section 149(6) of Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. The Board is of the opinion that all the Independent Directors are having good integrity and possess the requisite expertise and experience. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. During the year under review, the Non-Executive Directors of the Company have no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Sunil Shah (DIN:02569359) and Mr. Venkat Chary (DIN: 00273036) retire by rotation at the forthcoming Annual General Meeting and being eligible offers themselves for re-appointment. The Board recommend their re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

The other Directors continue to be on the Board of your Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025 are –

1. Mr. S. Rajendran, Managing Director and Chief Executive Officer
2. Mr. Devendra Agrawal, Whole-time Director and Chief Financial Officer
3. Mr. Hariraj Chouhan, Company Secretary.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors taking into consideration the various aspects of the Board's functioning, execution and performance of specific duties, obligations and governance. The performance of the Board, Chairman and Independent Directors was evaluated by the Board after seeking inputs from all the Directors. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in treasury and risk management, legal challenges faced by the Company, general corporate governance, strategic planning etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members as well as other directors. The criteria for performance evaluation of the Committees included aspects such as composition of committees, effectiveness of committee meetings, etc. The performance evaluation of the Independent directors was carried out by the entire Board, excluding the

independent director whose performance being evaluated.

The Independent Directors of the Company met on March 29, 2025, without the presence of Non-independent Directors and members of the management to review the performance of Non-independent Directors including Whole time directors and the Board of Directors as a whole, and to assess the quality, quantity and timeliness of the flow of information between the management and the Board of Directors. The NRC and Board in evaluating the performance of Executive Directors have appreciated their good leadership role for ensuring effective risk and human resource management despite the various financial and legal challenges faced by the Company. On review of Board as a whole, members expressed satisfaction on the diversity of experience, composition of group, and induction process of new members, and competency of directors. The members expressed appreciation on functioning of Audit committee, NRC, CSR, Stake holders, Risk Management and Investment Committee in discharging their expected role and expressed their satisfaction with the evaluation process.

MEETINGS OF THE BOARD

The Board of Directors of the Company met 9 (Nine) times during the financial year. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days. The details of Board Meetings are provided in the Corporate Governance Report, which forms part of this Annual Report.

As permitted by the relevant rules and regulations, Board and Committee meetings also took place virtually through video conferencing and the applicable provisions were complied with for such virtual meetings.

AUDIT COMMITTEE

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY COMPANY

Details of loans, guarantees and investments have been disclosed in the Financial Statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure - III and the same forms part of this Report. During the year under review, several initiatives have been taken including higher energy efficiencies in heating, ventilation and air conditioning systems, which have resulted in energy saving of 311.23 kWh.

ANNUAL RETURN

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with applicable Rules is available on the website of the Company

and can be accessed at <https://www.63moons.com/investors/shareholders/annual-reports.html>.

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure - IV to this Report.

Details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available electronically 21 days before the Annual General Meeting and members seeking to inspect such documents can send an email to info@63moons.com. Such details are also available on your company's website and can be accessed at <https://www.63moons.com/investors/shareholders/annual-reports.html>. None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the equity shares of the Company.

CODE FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under SEBI (PIT) Regulations, 2015, as amended from time to time. The Code covers the Company's obligation to maintain a Structured Digital Database (SDD), mechanism for prevention of insider trading and handling of UPSI.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a whistle blower policy and having necessary vigil mechanism in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations to report genuine concerns or grievances. The Whistle Blower Policy has been disseminated within the Company and also posted on the website of the Company and can be accessed at the link: <https://www.63moons.com/investors/corporate-governance/policies/Whistle-Blower-Policy.pdf>.

No employee was denied access to the Audit Committee.

NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy for selection and appointment of Directors including determining qualifications, independence of a Director, Key Managerial Personnel, Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178 (3) of the Act. The details of the policy are provided in the Corporate Governance Report, which forms part of this Annual Report. The Nomination and Remuneration Policy has been placed on

the website of the Company and can be accessed at the link: <https://www.63moons.com/investors/corporate-governance/policies/Nomination-and-Remuneration-Policy.pdf>.

MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. The said policy is available on the internal portal of the Company for information of all the employees.

The details pertaining to complaints received on matter pertaining to sexual harassment during the financial year 2024-25, are as below:

- (a) Number of complaints of sexual harassment received in the year: Nil
- (b) Number of complaints disposed off during the year: Nil
- (c) Number of cases pending for more than ninety days: N.A

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

During the year under review, your Company has complied with the provisions of the Maternity Benefit Act, 1961.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

Except as stated in the para relating to legal matters mentioned above, there are no other significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future. The details of litigation including tax matters are disclosed in the notes to the Financial Statements which forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the

Company at the end of the financial year and of the profit of the Company for that period;

- c. the Directors have taken proper and sufficient care to maintain adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis.
- e. the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

EMPLOYEES STOCK OPTION PLAN (ESOP)

The Nomination & Remuneration Committee of the Board of Directors of the Company, inter-alia, administers and monitors the Employees Stock Option Plan of the Company in accordance with the applicable SEBI Guidelines. The ESOP Scheme 2020 is yet to be implemented and stock options are yet to be granted and hence no stock options are outstanding as on March 31, 2025.

SECRETARIAL STANDARDS

The Company is in compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

AUDITORS

At the Thirty-sixth AGM held on September 27, 2024, the Members approved appointment of M/s. Chaturvedi Sohan & Co., Chartered Accountants (Regn No. 118424W), Mumbai as the Statutory Auditors of the Company for a period of five consecutive years from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting of the Company to be held in the year 2029.

DETAILS OF FRAUD, IF ANY REPORTED BY THE AUDITORS

There have been no instances of fraud reported by Auditors pursuant to Section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act, the Board had appointed M/s BNP & Associates, Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2025 is annexed herewith marked as Annexure - V and the same forms part of this report. The Secretarial Auditors' report does not contain any qualifications, reservations or adverse remarks.

Further, in compliance with Regulation 24A of the SEBI Listing Regulation and Section 204 of the Act, the Board at its meeting held on May 20, 2025, based on the recommendation of the Audit committee, has approved appointment of M/s. BNP & Associates, Practising Company Secretaries (Firm Registration No. P2014MH037400), as Secretarial Auditors of the Company for a term of five consecutive years commencing from F.Y. 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM. A detailed proposal for appointment of Secretarial Auditor forms part of the Notice convening this AGM.

AWARDS AND RECOGNITIONS

At 63 moons, our achievements reflect the dedication and passion of our employees. The recognition we receive is a testament to our commitment to innovation, excellence, and leadership in the industry.

You Company is proud to share some of the prestigious accolades earned by the organization and our leadership team during FY 2024-25:

- (1) Dream Companies to Work For 2025 (Best Workplace Practices) presented by: 33rd Edition of World HRD Congress
- (2) Most Innovative Companies presented by: World Innovation Congress 2024
- (3) CEO of the Year Award presented by: World HRD Congress
- (4) Top Visionary CEO presented by: National Economic Growth Summit 2024.

Each of these honours highlights our unwavering focus on forward-thinking strategy, transformative leadership, and building a workplace where innovation thrives.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2024-25 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars / Guidelines issued thereunder.

The Annual Secretarial Compliance Report has been submitted by your Company to the Stock Exchanges.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential voting rights as to dividend, voting or otherwise.
- Neither the Managing Director nor the Whole-time Director of the Company receive any remuneration or commission from any of its subsidiaries.

HUMAN RESOURCES

63 moons technologies limited (63 moons) is an equal opportunity provider which ensures non-discrimination at

the workplace. The Company remains committed to its employees and values each one's contribution in the collective growth. At 63 moons, we believe in providing a great workplace/ a conducive work culture to emphasize that employees have freedom to ideate towards its core philosophy of entrepreneurship and innovation while having fun and joy at work. As of 31 March 2025, the Company has employee strength of 378, which is decreased by 473 on account of sale of ODIN and MATCH on slump sale basis, alongwith the concerned employees transferred with the sale during the year under review. Further, 64 employees have been assigned to 63SATS Cybertech Limited, a Group company which deals in Cyber Security products and services. Company has currently 378 number of employees on role out of which 66 are women employees.

The Company strongly believes and promotes transparent communication policy. The Human Resources Dept. (HR Dept.) has an open door policy to encourage employees to reach out HR. The HR dept. is trained to, always, be on alert and available for any help sought by the employees.

Most of our systems and processes are automated to ensure that required information is available anytime to our employees. At 63 moons, we believe in celebrating the differences and diversity. The organization has mix of people diversely different from each other in terms of age, experience, qualification, race, cultures, geographic locations etc. Each one of us is unique and special and we as an organization cherish and celebrate these differences.

Even when we celebrate events, we ensure that each event has a unique theme so that the maximum number of employees can participate in one or other event based on their interests, likings and capabilities. We celebrate all the following festive occasions with equal commitment and fervor.

Through innovative HR initiatives, we empower to motivate employees by participating in various events such as International Women's Day, Holi Celebration, Independence Day, Ganesh Chaturthi, Navratri Celebration, Diwali Celebration, JOSH (Annual Sports), Juniors' Day, Annual Party etc. Many wellness events are arranged for employees such as Yoga, Zumba, Eye check-up, Blood Donation, Scalp & Skincare and talks on various Health Topics.

At 63 moons, we prioritize societal and reflecting our commitment to social responsibility through impactful CSR initiatives. Through regular events and programs, we empower employees to engage with and uplift underprivileged communities, making a tangible difference in society. Such as TATA Mumbai Marathon, Blood Donation Camp, Tree Plantation at Butterfly Garden. 63 moons participated by taking initiatives under Corporate Social Responsibility, in association with Srujana our NGO partner that supports Women Empowerment and motives to uplift the economically backward women in the society by teaching them skills which would help to earn livelihood. Also, in association with Anviksha Blood Bank by Deepak's Foundation who help needy patients with blood and blood products for the past 28 years.

An engaged employee is aware of the business context and works with colleagues to improve the job performance for the benefit of the organization. The employee goes

beyond the basic job responsibility to delight the customers and drive the business forward. Engagement is closely related to job involvement and flow.

Along with this, HR communication remains committed to share daily news and updates over established channels as well as on social media platforms. In addition, MoonQuest (monthly digital magazine) is used as a timely communication feed providing varied subject knowledge.

All HR initiatives have not only helped us to strengthen our connection with employees but have also brought in a sense of general wellbeing and happiness at our workplace. Employee health benefit and engagement programs make 63 moons as one of the best companies to work.

At 63 moons, Learning & Development is inculcated through functional and behavioral based soft skill training programs to enhance employee's roles and responsibilities, conducted through On the Job (classroom training) and Experiential Outbound training. These are classroom training programs conducted to enrich soft skills that are important to develop for their job role like communication, presentation skills etc. An experiential outbound training session fosters team building, a more engaged, resilient and high performing workforce.

The training session includes fun learning group activities based on skills development for their job roles. Post the training, employees are assessed for the learnings of the program. Since there were many changes and rotations in the POSH Committee, we have also arranged training sessions for refreshers and new Inductees in the existing POSH committee. Employees get feel good factor on first day of joining as they receive an access card at the entrance post which they have a tea/coffee session with HR where onboarding process is conducted. Induction program is conducted for new joiners which helps them to get a detail understanding of company's vision, growth, various policies and processes. There is also an extension of induction program conducted by imparting the knowledge on Capital markets. This training helps employees to enhance their core skills.

The Company is equally concerned about the holistic wellbeing of all employees. Several employee beneficial programs (Insurance, health care etc.) have been initiated/ are well placed including new insurance coverage benefits. Chatbot facility is enabled for smooth transition of claim process and assisting employees to get quick information during medical emergency. We have managed to negotiate the best premium for all insurance policies (lesser than previous year) inspite of high claim ratio. Additionally, we have arranged a full body check-up for our senior management. We have also introduced Insurance Top-Up scheme for Mediclaim and Term Life coverage for our employees and their families which has enabled them to have enhanced sum insured coverage. From current year Voluntary Mediclaim top up policy for new corporate salary accounts has been discounted at half price as compared to the earlier premium rate.

Structured interventions like our grievance redressal process of Prevention of Sexual Harassment (POSH), Information Security Awareness (ISA) and Innovative Thinking for our employees help us to proactively identify

and mitigate risks on human rights and any other organization processes.

There are different channels through which employees are made aware of the importance of opting for provident fund, National Pension Scheme and employees have positively responded to the same. Company has also registered under National Apprenticeship Training Scheme where minimum of 2.5% of employee strength is hired as apprentice. This enables the apprentice to receive government certification after successful completion of apprenticeship period.

On the policies and process, the organization is most compliant and employee friendly.

As far as Annual leaves are concerned, the HR at 63 moons has taken 'sharing is caring' to the next level by introducing 'AVADAAN', a Leave Donation Program that allows employees to donate their accumulated/excess leave voluntarily to their colleagues who are in need in their difficult time/ health exigencies.

At 63 moons we care for employees' work-life balance hence in addition to the Privilege leaves, the company has 'Family Bliss' leaves for the anniversary and birthday so that they can spend time with their near and dear ones on their special day. A religion-specific holiday has been introduced so that employees can take leave for their respective religious festival.

63 moons continue to trust the ability and quality of its Human Resources and has already started working on the next phase of the Company's growth. The Company treats its employees as integral partners of the organization's growth story. The Company's attrition number is 17% with focus on retention of Top and Niche talent.

At 63 moons, HR team always try to implement the plans and strategies aliening to the vision of the organisation and grateful to the Top Management for their continued faith, support and confidence in us that always brings out our best for the betterment of the employees.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank all the Shareholders, Regulatory Authorities, business associates for their continued support.

Your Directors place on record their deep appreciation for all the employees for their hard work, dedication and commitment.

Your Directors also place on record their gratitude to the Central Government, State Government, clients, vendors, financial institutions, bankers and business associates for their continued support and the trust reposed in the Company.

For and on behalf of the Board of Directors

Place : Mumbai

Date : August 12, 2025

Venkat Chary

Chairman

DIN: 00273036

S. Rajendran

Managing Director & CEO

DIN: 02686150

Annexure - I

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sr. No.	Name of the Subsidiary (includes step down subsidiaries) company		Date since when subsidiary was acquired	Reporting Currency	Exchange Rate as at March 31, 2025	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed dividend	% of share-holding	Country
1	Ticker Limited (formerly TickerPlant Limited)(Ticker)		04-02-2005	INR	-	17,492.95	6,183.10	24,651.99	975.94	-	67.99	(2,299.52)	-	(2,299.52)		67.49%	India
2	Ticker Data Limited	Subsidiary of Ticker Limited	13-07-2023	INR	-	4,169.00	(1,361.72)	4,292.48	1,485.20	-	1,591.53	(1,246.11)	-	(1,260.84)		100.00%	India
3	3.0 Verse Limited	Subsidiary of Ticker Limited	21-06-2022	INR	-	3,500.00	(217.27)	3,569.22	286.49	650.00	11.80	836.98	-	645.65		100.00%	India
4	FT Knowledge Management Company Limited (FTKMCL)		07-09-2007	INR	-	375.00	(310.83)	64.76	0.59	-	8.34	9.65	1.24	8.41		100.00%	India
5	National Spot Exchange Limited (NSEL)		30-09-2005	INR	-	38,197.91	(32,429.03)	36,535.79	30,766.91	1,202.08	-	(3,076.42)	-	(3,076.42)		99.99%	India
6	Indian Bullion Market Association Limited (IBMA)	Subsidiary of NSEL	15-06-2007	INR	-	1,453.89	(10,680.72)	1,239.55	10,466.38	49.50	-	(77.29)	-	(77.29)		60.88%	India
7	Westernghats Agro Growers Company Limited(WGAGL)	Subsidiary of NSEL	05-09-2012	INR	-	5.00	(43.50)	1.59	40.09	-	-	(0.41)	-	(0.41)		84.00%	India
8	Farmer Agricultural Integrated Development Alliance Ltd (FAIDA)	Subsidiary of NSEL	01-08-2012	INR	-	10.00	(20.96)	0.06	11.02	-	-	(0.45)	-	(0.45)		100.00%	India
9	63SATS Cybertech Limited (Formerly 63SATS Global Cyber Technologies Networks Ltd)		05-03-2007	INR	-	600.00	(950.03)	945.92	1,295.95	358.01	239.67	(1,606.24)	-	(1,606.24)		100.00%	India

(₹ in lakhs)

(₹ in lakhs)

Sr. No.	Name of the Subsidiary (includes step down subsidiaries) company	Date since when subsidiary was acquired	Reporting Currency	Exchange Rate as at March 31, 2025	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed dividend	% of share-holding	Country
10	Financial Technologies Communications Limited (FTCL)	13-03-2007	INR	-	5.00	605.59	611.70	1.11	-	-	37.90	9.59	28.31		100.00%	India
11	FT Projects Limited (FTPL)	18-05-2010	INR	-	22.50	2,982.51	3,005.90	0.89	-	-	(0.98)	-	(0.98)		100.00%	India
12	Apian Finance & Investment Limited (Apian)	25-04-2008	INR	-	431.44	510.46	1,445.91	504.01	749.64	7.61	46.52	11.93	34.59		100.00%	India
13	Financial Technologies Singapore Pte Limited (FTSPL)	15-04-2009	USD	85.58	70,470.66	(52,796.10)	17,698.41	23.84	-	116.11	(1,082.55)	-	(1,082.55)		100.00%	Singapore
14	Knowledge Assets Pvt. Ltd. (KAPL)	29-03-2007	USD	85.58	8.56	(200.18)	2.81	194.43	-	-	(12.34)	-	(12.34)		100.00%	Mauritius
15	ICX Platform (Pty) Limited (ICX)	07-04-2008	ZAR	4.66	-	(297.68)	3.13	300.80	-	-	0.61	-	0.61		100.00%	South Africa
16	FT Group Investments Pvt. Ltd. (FTGIPL)	29-03-2007	USD	85.58	1,06,172.29	(1,09,839.87)	136.48	3,804.06	-	-	(35.66)	-	(35.66)		100.00%	Mauritius
17	Three O Verse Global IT Services L.L.C.	Subsidiary of Ticker Limited 14-10-2022	AED	23.22	928.92	713.77	1,801.33	158.64	-	-	(1,355.57)	-	(1,355.57)		100.00%	U.A.E

Note 1: The following companies are under liquidation

1 IBS Forex Limited (IBS)

Note 2: Indian rupee equivalents of the figures in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2025

**Statement pursuant to section 129(3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures
Part "B": Associate**

(₹ in lakhs)

Name of Associate	NTT Data Payment Services India Private Limited (formerly known as atom technologies limited (atom))
1. Latest audited Balance Sheet Date	31-Mar-25
2. Shares of Associate held by the company on the year end	
No.	21,00,86,610
Amount of Investment in Associate	2,100.87
Extend of Holding %	29.15%
3. Description of how there is significant influence	Associate
4. Reason why the Associate is not consolidated	N.A
5. Networth attributable to Shareholding as per latest audited Balance Sheet	4,201.33
6. Profit / Loss for the year	
i. Considered in Consolidation	120.75
ii. Not Considered in Consolidation	327.61

Note: atom Technologies Limited (atom) is an associate w.e.f. September 28, 2019

For and on behalf of the Board of Directors

Place : Mumbai
Date : August 12, 2025

Venkat Chary
Chairman
DIN: 00273036

S. Rajendran
Managing Director & CEO
DIN: 02686150

ANNEXURE II

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

The Company has framed a CSR policy in compliance with the provisions of the Companies Act 2013 (ACT).

The Company undertakes activities relating to rural development / tribal development, promoting education, employment enhancing livelihood skills etc. and such other areas as may be decided by the CSR Committee and covered under the CSR Rules.

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Chitkala Zutshi	Chairperson / Member, Independent, Non-Executive Director	1	1
2	Mr. Sunil Shah	Member, Non-Executive Director	1	1
3	Mr. S. Rajendran	Member, MD & CEO	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://www.63moons.com/investors/corporate-governance/policies/csr-policy.pdf>

<https://www.63moons.com/investors/CSR/project-activities.pdf>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

The Company will carry out impact assessment of projects, as and when applicable and will provide details as part of its future reports pursuant to Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ Lakhs)	Amount required to be set-off for the financial year, if any (in ₹ Lakhs)
	-	NOT APPLICABLE	-

6. Average net profit of the Company as per section 135(5) : ₹ 12,933.88 lakhs
7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 258.68 lakhs
 (b) Unspent amount of the CSR projects or programmes or activities committed in previous financial years and under implementation: ₹ 35.01 Lakhs. This amount utilised this year and account closed.
 (c) Amount required to be set off for the financial year, if any: nil
 (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 293.68 lakhs

8. (a) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (in ₹): ₹ 51.62 lakhs

Amount Unspent (in ₹): 207.06 lakhs

As the entire amount has been committed for various projects approved during 2024-25, the total Amount transferred to New Unspent CSR Account as per section 135(6): ₹ 207.06 lakhs

Date of transfer: April 29, 2025

Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).

Name of the Fund:

Amount: NOT APPLICABLE

Date of transfer:

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes /No)	Location of the project		Project duration	Amount allocated for the project (₹ in lakhs)	Amount spent in the current financial Year (₹ in lakhs)	Amount transferred to unspent CSR Account for the project as per Section 135 (6) (₹ in lakhs)	Mode of Implementation - Direct (Yes / No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Community Eye Care	(i)	Yes	Gujarat	Meshana	April – Sep 24	6.00	6.00	-	No	Jyothi Trust	CSR00053828
2	Community awareness	(iii)	Yes	MH	Mumbai	June – March 25	3.00	3.00	-	No	Srujna trust	CSR00002690
3	Community development	(ii)	Yes	Pan India	Mumbai	April – March 25	6.00	3.00	3.00	No	MEET India	CSR00045541
4	Old age home	(iii)	Yes	TN	Nagapattinam	Dec 23 – March 25	2.49	2.49	-	No	Avvai Village welfare Society	CSR00002508
5	Health care	(i)	Yes	HR / NCR	Gurugram	Dec 24 – March 26	28.46	7.50	20.96	No	Adharshila	CSR00008054
6a	Promoting Education	(ii)	Yes	RJ	Palampur	Mar 24 – Jun 24	17.10	15.00	2.10	No	UPA Knowledge Academy	CSR00056973
6b	Promoting Education	(ii)	Yes	RJ	Palampur	Jan 25 – March 26	95.0	-	95.0	No	UPA Knowledge Academy	CSR00056973
7	Community Eye care	(i)	Yes	MH	Mumbai	Jan 25 – March 26	50.0	-	50.0	No	The Ophthalmic Hospital Society	CSR0002492
8	Environmental support – Water conservation	(iv)	Yes	TN	Thanjavur	Jan 25 – March 26	20.0	-	20.0	No	Mega Foundation	CSR00043614

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes /No)	Location of the project		Project duration	Amount allocated for the project (₹ in lakhs)	Amount spent in the current financial Year (₹ in lakhs)	Amount transferred to unspent CSR Account for the project as per Section 135 (6) (₹ in lakhs)	Mode of Implementation - Direct (Yes / No)	Mode of Implementing Agency	
				State	District						Name	CSR Registration number
9	Support orphans / children	(iii)	Yes	MH	Mumbai	Jan 25 – March 26	5.0	-	5.0	No	Amcha Ghar	CSR00000102
10	Education	(ii)	Yes	MH	Nashik	Jan 25 – Mar 26	6.0	-	6.0	No	Rotary club Foundation	CSR00004790
11	Education	(ii)	Yes	TN	Thanjavur	Jan 25 – March 26	5.0	-	5.0	No	Sri Pratyaksha Trust	CSR00004025
12	Education	(ii)	Yes	MH	Mumbai	Mar 2024 – March 2025	2.0	2.0	-	No	Rotary Foundation	CSR00004790
13	Environment	(iv)	Yes	MH	Mumbai	June – Sep 2024	0.60	0.60	-	No	Rotary Foundation	CSR00004790
14	Old Age Home	(iii)	Yes	MH	Raigad	April – March 2025	5.00	5.00	-		Jana Kalyan Sevashram	CSR00012567
	TOTAL						251.65	44.59	207.06			

(c) Details of CSR amount spent against other than ongoing projects for the financial year

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes /No)	Location of the project		Amount spent in the current financial Year (₹ in lakhs)	Mode of Implementation - Direct (Yes / No)	Mode of Implementing Agency	
				State	District			Name	CSR Registration number
	-	-	-	-	-	-	-	-	-
	TOTAL					-			

(d) Amount spent in Administrative Overheads : 7.03 lakhs

(e) Amount spent on Impact Assessment, if applicable : NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹51.62 lakhs

(g) Excess amount for set off, if any: NIL

Sr. No	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	258.68
(ii)	Total amount spent for the Financial Year	51.62
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years

Sr. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135 (6) (₹ in lakhs)	Amount spent in the reporting Financial Year (₹ in lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (₹ in lakhs)
				Name of the Fund	Amount (in ₹)	Date of transfer	
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
1	CSR00008054	Adharshila	2023-24	Nov23 – Nov24	25.00	17.50	25.00	Complete
2	CSR00056973	UPA Knowledge Academy	2023-24	March 24 – Jun 24	5.00	5.00	5.00	Complete
3	CSR00002508	Avvai Village welfare Society	2023-24	Dec 23 – Sep 24	12.51	12.51	12.51	Complete

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(Asset-wise details)

(a)	Date of creation or acquisition of the capital asset(s).	Not Applicable
(b)	Amount of CSR spent for creation or acquisition of capital asset	Not applicable
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not Applicable
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5). The amount remaining unspent pertains to "ongoing projects" and has been transferred to the unspent CSR Account on April 29, 2025 and it will be utilized in the next financial year(s).

On behalf of the CSR Committee

Place : Mumbai
Date : August 12, 2025

S. Rajendran
Managing Director & CEO
DIN: 02686150

Chitkala Zutshi
Chairperson CSR Committee
DIN: 07684586

ANNEXURE III

Conservation of energy, technology absorption, foreign exchange earnings and outgo

[Pursuant to Clause (m) of sub-section 3 of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]

(A) Conservation of energy

(i) The steps taken or impact on conservation of energy:

- LED lights are fitted at all the floors at Corporate Office to reduce lighting energy consumption since last Eight years leading to considerable energy savings in lighting system.
- 311.23 kWh of energy saved in lighting due to LED fittings in last one year, (April-24-March-25) resulting in net savings of Rs.41,06,901/- Per annum.
- We have installed 50 KW Solar panel System at FT Tower, wherein we have generated around 65166 Units i.e. Rs.7,37,679/- in FY-2024-25.
- Two passenger lifts are being switched off on all Saturdays / Sundays leading to optimum utilisation of lifts and resultant conservation of energy.
- Air conditioning run time has been reduced by rescheduling the start / stop timing of air conditioning system from BMS system.
- We have replaced 18 Nos. old HVAC Outdoor Units - 17HP each with energy efficient units in FY 2024-25, which help us to save energy.

In addition to the above we are in process of replacing few more old HVAC Outdoor Units phase wise with New latest technology energy efficient Outdoor units which will help us to save more energy.

- Lights and Air conditioning in Most cabins in the building are on sensor mode leading to savings in energy consumption.

(ii) The steps taken by the company for utilizing alternate sources of energy besides what is stated in (i):

Water Conservation Initiatives:

- The water supply to urinals and WCs are being controlled to minimal by using urinal sensors and controlled flush valves in WCs. Displayed water savings awareness posters in the Washrooms and pantry to save water.

Other Initiatives:

- Due to fitment of DGU glasses on façade and window glasses of the building, lot of heat load is reduced, resulting in savings in energy consumption of air-conditioning system.
- The lighting energy is being saved by installation of New transparent type centre canopy on terrace top.
- Planned Preventive Maintenance of all electrical equipment's / systems are being done to save considerable electrical energy.
- Waste Segregation: Dry and wet garbage segregated as per BMC norms on daily basis.

(B) Technology absorption

(i) Virtualisation & Cloud:

Cloud Application:- Varonis

63 moons have adopted cloud software Varonis to enhance data security by detecting insider threats and unauthorised access in real-time. It helps organisations maintain compliance with regulations like GDPR, DPDP, and PII. Additionally, it improves operational efficiency through automated data classification and access controls.

SOLUTIONS

- **Varonis** - Automated Data Security | DSPM

KEY BENEFITS

- **Data Security & Threat Detection:** Varonis identifies and alerts on insider threats, ransomware, and suspicious behaviour in real time.
- **Regulatory Compliance:** Helps meet compliance requirements (e.g., GDPR, DPDP) through audit trails, data classification, and reporting.
- **Data Access Governance:** Provides visibility into who has access to sensitive data and helps enforce least-privilege access.
- **Automated Data Classification:** Automatically discovers and classifies sensitive data (e.g., PII, PHI, financial records) across cloud and on-prem systems.
- **Risk Reduction & Incident Response:** Reduces breach risk by proactively identifying vulnerabilities and accelerating incident response.

(ii) The efforts made towards technology absorption:**Wazuh – Security Information and Event Management (SIEM)**

Wazuh (SIEM) helps 63 moons by providing real-time threat detection, log analysis, and security monitoring across all endpoints and cloud environments. It helps 63 moons to meet compliance requirements through detailed auditing and reporting. Additionally, Wazuh enhances incident response with automated alerts and threat intelligence integration.

BENEFITS

- **Security Log Analysis:** Wazuh aggregates, stores, and analyses security event data to identify anomalies or indicators of compromise. The SIEM platform adds contextual information to alerts to expedite investigations and reduce average response time.
- **Vulnerability detection:** Wazuh prioritises identified vulnerabilities to speed up our decision-making and remediation process. The Wazuh vulnerability detection capability ensures 63 moons meets regulatory compliance requirements while reducing the attack surface.
- **Security Configuration Assessment:** Wazuh SCA capability to identify misconfigurations and security flaws in 63 moons infrastructure. Wazuh scans our systems against the Center for Internet Security (CIS) benchmark to allow us to identify and remediate vulnerabilities, misconfigurations, or deviations from best practices and security standards.
- **Regulatory compliance:** Wazuh helps 63 moons to track and demonstrate compliance with various regulatory frameworks.
- **Alerting and notification:** Wazuh correlates events from multiple sources, integrates threat intelligence feeds, and provides alerts, customizable dashboards and reports. This allows 63 moons' security teams to respond quickly to threats and minimise the impact of security incidents.

Cyfox – AI-Driven XDR

The Cyfox XDR helps 63 moons from advanced threats, ransomware, and zero-day exploits, securing the network, endpoints, and cloud services. CYFOX XDR provides industry-leading detection, response, and automation to keep us ahead of attackers.

BENEFITS

- **Unified Threat Detection:** Integrates data from endpoints, networks, cloud, and identity systems for centralised threat detection and visibility.
- **Faster Incident Response:** Automates correlation and investigation of alerts, enabling quicker and more accurate responses to threats.
- **Advanced Threat Intelligence:** Leverages AI and behavioural analytics to detect sophisticated attacks like ransomware and zero-day exploits.
- **Reduced Alert Fatigue:** Prioritises and correlates alerts across sources to reduce noise and focus on real threats.
- **Scalable Security Operations:** Supports efficient security operations across growing IT environments with automated workflows and integrations.

Kela:- Cyber Threat Intelligence Platform

Kela Cyber Threat Intelligence platform helps 63 moons to neutralize risk by proactively detecting and remediating relevant cyber threats, reducing manual workload and enhancing cybersecurity ROI, provides comprehensive visibility and proactive alerts about various threats targeting an enterprise. This platform helps us to manage our digital risk by monitoring for changes in security posture, particularly those originating from the Dark Web, data breaches, compromised credentials, network infections, and other security incidents.

BENEFITS

- **In-Depth Risk Evaluation:** This platform does a thorough assessment of our risk profile, encompassing both internal and external threats.
- **Early-Warning Notifications:** The security Team receive timely alerts about potential security threats, enabling them to take pre-emptive action.
- **Automated Security Posture Reports:** Daily reports provide an overview of the current security status, helping 63 moons to stay informed about our risk levels.
- **Actionable Intelligence:** The platform delivers detailed insights and recommendations for mitigating identified risks, leveraging a vast repository of data from over 20,000 sources.

Sling:- Third-Party Cyber Risk Management (TPRM)

Sling TPRM (Third-Party Risk Management) enables 63 moons to identify, assess, and mitigate risks associated with our vendors and third parties. Sling ensures compliance with regulatory standards and reduces the likelihood of data breaches due to external vendors. The Sling's predictive scoring feature provides ongoing monitoring and updates, allowing 63 moons to stay ahead of potential threats and act before an attack occurs.

BENEFITS

- **Cyber Threat Intelligence** - Backed by over 10 years of CTI expertise, Slingscore provides deep insights into emerging cyber threats. This helps organizations stay proactive and informed about global threat trends impacting third parties.
- **Attack Surface Mapping** - Continuously monitors and identifies known and unknown vulnerabilities across third-party ecosystems. It enables early detection of potential threats, reducing exposure before they can be exploited.
- **Agentless** - Requires only a domain to initiate assessments, eliminating the need for software deployment or credentials. This ensures rapid, frictionless onboarding and evaluation of vendors without compromising security.
- **Risk Per Asset** - Analyses each digital asset individually to provide precise risk ratings within the vendor's environment. This asset-level insight helps prioritise remediation and allocate resources effectively.
- **Remediation Plan** - Delivers customised, actionable reports detailing risk areas with steps to improve security posture. These plans help vendors and organizations collaboratively reduce cyber risk and enhance trust.

(iii) The benefits derived like product improvement, cost reduction, product development or import substitution:

SOLUTIONS

Eworks – Business process management portal.

63 moons implemented new completely in-house developed BPM portal, which has widespread customization and enhanced security. It helps employees and key users to manage business processes with ease while saving time and money.

BENEFITS

- Improves efficiency by automating tasks and reduces manual work, faster processes with fewer delays via providing approve/reject option via email and auto reminders/escalations.
- Error prevention through standardised workflows and automated hierarchies aligns with company policies.
- Better Process Visibility is achieved by Dashboard and analytics for tracking requests, real-time overview of tasks and workflows.
- Offers criteria-based, complex, synchronous, as well as concurrent workflows and customised views.
- Enhanced Agility by providing quick adoptions to changes in business rules, easier to modify processes without disturbing business operations, and supports continuous improvement.

(iv) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

No Technology imported.

(v) The expenditure incurred on Research and Development:

The aggregate amount of revenue expenditure incurred during the year on Research and Development as per allocation made by the management and shown in the respective heads of the account is Rs. 1,562.32 lakhs (Previous Year Rs. 1,902.02 lakhs). This has been relied upon by the auditors.

C) Foreign exchange earnings and outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

a) Expenditure in foreign currency (including foreign branches)

(₹ in lakhs)

Nature of Expenses	Year Ended 31.03.2025	Year Ended 31.03.2024
Travelling expenses	42.27	94.76
Legal and professional charges	8.21	4.16
IT Support Charges	2.21	37.20
Sponsorship expenses	39.61	7.85
Subscription & membership	2.62	3.60
Software license fees	152.23	213.36
Miscellaneous expenses	1.74	0.95
TOTAL	248.89	391.89

b) Earnings in foreign exchange: (including foreign branches)

(₹ in lakhs)

Nature of Income	Year Ended 31.03.2025	Year Ended 31.03.2024
Income from software services (Project based)	62.63	87.79
Interest on loans to subsidiary*	6.10	5.79
TOTAL	68.73	93.76

*The Company has made provision for expected credit loss for the same.

For and on behalf of the Board of Directors

Venkat Chary

Chairman

DIN: 00273036

S. Rajendran

Managing Director & CEO

DIN: 02686150

Place : Mumbai

Date : August 12, 2025

ANNEXURE IV

Details of Ratio of Remuneration of Director [Section 197(12), r/w Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

1	The ratio of the remuneration of each directors' and KMP to the median remuneration of the employees of the Company for the financial year ended 31st March 2025	Name of the Director(s) and Key Managerial Personnel	Designation	Ratio to Median remuneration of employees	% Increase / (Decrease) in remuneration@
		S. Rajendran	MD & CEO (KMP)	15.05	0%
		Devendra Agrawal	Whole-time Director & CFO (KMP)	6.18	0%
		Hariraj Chouhan	CS (KMP)	3.34	0%
<p>@Pursuant to the Hon'ble Bombay High Court Order dated 30.09.2015, in the Notice of Motion no. 1490/2015, in suit No. 121 of 2014, - L. J. Tanna Shares & Securities Pvt. Ltd. And Ors., Vs. 63 moons technologies limited [earlier Financial Technologies (India) Ltd.], the Company has not paid any remuneration at the increased rate to its Managing Director / Whole-time Directors / KMPs / Senior employees and no increments has been given, pending hearing and final disposal of the aforesaid Notice of Motion.</p> <p>Note:</p> <ul style="list-style-type: none"> The Non-Executive Directors of the Company are entitled for sitting fees / commission as per the statutory provisions and within the limits approved by the Members. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report and is governed by the Remuneration Policy, as detailed in the said report. The ratio of remuneration and percentage increase for Non-Executive Directors Remuneration is therefore not considered for the purpose above. Sitting fees paid to Non-Executive Directors and Independent Directors are mentioned elsewhere in Annual Report. 					
2	The percentage increase in the median remuneration of employees in the financial year	The percentage increase in the median remuneration during the financial year is 24.16%. This has been arrived at, by comparing the median remuneration of the cost-to-the Company as on March 31, 2024, and the median remuneration of the cost-to-the Company as on March 31, 2025.			
3	The number of permanent employees on the rolls of Company	The total number of employees as on March 31, 2025 was 378.			
4	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	<p>Average % increase for eligible employees was 8.46%.</p> <p>The Executive Directors remuneration for the FY 2024-25 has been computed in terms of Schedule V of the Companies Act, 2013. KMP's increase / decrease, if any, in remuneration has been reflected in para 1 above.</p>			
5	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes. The remuneration is as per the Remuneration Policy of the Company.			

For and on behalf of the Board of Directors

Place : Mumbai
Date : August 12, 2025

Venkat Chary
Chairman
DIN: 00273036

S. Rajendran
Managing Director & CEO
DIN: 02686150

ANNEXURE V

FORM MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

63 Moons Technologies Limited

Shakti Tower - II, 4th Floor,

Premises J, 766, Anna Salai,

Chennai 600002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **63 Moons Technologies Limited** having **CIN No. L29142TN1988PLC015586** (hereinafter called 'the Company') for the audit period covering the financial year ended on **31st March, 2025** (the 'audit period').

We conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

- (i) Our verification of the Company's books, papers, minute books, forms and returns filed, statutory records provided and other records maintained by the company;
- (ii) Compliance certificate confirming compliance with corporate laws applicable to the company given by the Key Managerial Personnel / Senior Managerial Personnel of the company and taken on record by the Company's Board of Directors; and
- (iii) Representations made, documents produced and information provided by the Company, its officers, agents and authorized representatives during our conduct of Secretarial Audit.

We hereby report that in our opinion, during the audit period covering the financial year ended on 31st March 2025 the Company has:

- (i) complied with the statutory provisions listed hereunder, and
 - (ii) Board-processes and compliance mechanism are in place
- to the extent, in the manner and subject to the reporting made hereinafter.

1. Compliance with specific statutory provisions

We further report that:

1.1 We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the financial year in terms of the applicable provisions/clauses of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- (ii) Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investments.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);
 - (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *
 - (d) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

*The Company has also maintained Structured Digital Database ("SDD") pursuant to the requirement of regulation 3 (5) and 3 (6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015.

- (vi) Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India (Secretarial Standards) and notified by the Central Government under Section 118 (10) of the Act which have mandatory application.

1.2 During the audit period, and also considering the compliance related actions taken by the Company after 31st March 2025 but before the date of issue of this report, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:

- i. complied with all the applicable provisions of all the aforesaid Acts, Rules, Regulations, Guidelines and Secretarial Standards as mentioned above.
- ii. Complied with the applicable provisions/ clauses of:
 - (a) The Act and rules mentioned under paragraph 1.1 (i); and
 - (b) The Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) mentioned under paragraph 1.1 (vi) above in respect of meetings of the Board and Committees constituted by the Board held during the audit period, and the 36th Annual General Meeting held on 27th September 2024 (36th AGM).

1.3 During the period under review, provisions of the following Acts / Regulations were not applicable to the Company and it was consequently not required to maintain any books, papers, minute books or other records or file any form/ returns thereunder:

- (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (ii) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iii) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (iv) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (vi) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of External Commercial Borrowings.

1.4 Based on the nature of business activities of the Company, the following specific Act is applicable to the Company the provisions of which have been duly complied with:

- (i) The Information Technology Act, 2000.

2. Board Processes Of The Company

We further report that:

2.1 The Board of Directors of the Company as on 31st March, 2025 comprised of:

- (i) Three Independent Directors including one independent woman Director i.e., Justice Deepak Verma (Retd.) (DIN: 07489985), Mr. Kanekal Chandrasekhar (DIN: 06861358) and Mrs. Chitkala Zutshi (DIN: 07684586).
- (ii) Three Non- Executive Non- Independent Directors i.e. Mr. Sunil Shah (DIN: 02569359), Mr. Venkat Chary (DIN: 00273036) and Mr. Devender Singh Rawat (DIN: 02587354).
- (iii) One Managing Director & CEO i.e. Mr. Rajendran Soundaram (DIN: 02686150).
- (iv) One Whole Time Director & CFO i.e. Mr. Devendra Kumar Agrawal (DIN: 03579332).
- (v) (*) Three Nominee Directors (nominated by MCA) i.e. Mr. Satyananda Mishra (DIN: 01807198), Mr. Parveen Kumar Gupta (DIN: 02895343) and Mrs. Malini Shankar (DIN: 01602529).

(*) Note: The appointment of above three Nominee Directors by the Ministry of Corporate Affairs (MCA) has been stayed by the Hon'ble Supreme Court vide its order dated 9th March 2022 and the stay continues as on the date of this Report.

2.2 The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during the year were carried out in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015:

- (i) Re-appointment of Mr. Devendra Agrawal (DIN: 03579332) as Whole-time Director, who retired by rotation at 36th Annual General Meeting held on 27th September, 2024.
- (ii) Re-appointment of Mr. Devender Singh Rawat (DIN: 02587354) as Non-Executive, Non-Independent Director, who retired by rotation at 36th Annual General Meeting held on 27th September, 2024, by way of a Special Resolution.

- 2.3 Adequate notices of the meetings of the Board and its committees were sent to all the Directors to enable them to plan their schedule for the meetings of the Board or its Committees, at least seven days in advance, except where consent of Directors was received for holding the meeting/s at shorter notice and necessary compliance as required under Section 173 (3) of the Act and SS-1 was in place.
- 2.4 Agenda and detailed notes on agenda were sent to the Directors at least seven days before the meetings of the Board and its committees and necessary compliance as required under Section 173 (3) of the Act and SS-1 was in place.
- 2.5 Agenda and detailed notes on agenda for the following items were either circulated separately less than seven days before or at the meetings of the Board and its Committees and consent of the Board for so circulating them was duly obtained as required under SS-1.
- Supplementary agenda notes and annexures in respect of unpublished price sensitive information such as audited financial statement/ results, unaudited financial results and connected papers, and
 - Additional subjects/ information/ presentations and supplementary notes.
- 2.6 A System exists for Directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.
- 2.7 We note from the minutes examined that, at the Board meetings held during the year:
- Decisions are taken through the majority of the Board; and
 - No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be captured and recorded as part of the minutes.

3. Compliance mechanism:

There are adequate systems and processes prevalent in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

4. Management's response on Statutory Auditor's Qualified Opinion:

The Statutory Auditors vide their Independent Auditors Report dated May 20, 2025 on the financial results of the Company for the year ended 31st March 2025, have made an observation which is reproduced as under:

'As stated by the Management of the Company in Note 8 (a) to the Statement, Civil Suits have been filed against the Company in relation to event occurred on National Spot Exchange Limited trading platform. These matters are pending at various stages of adjudication. As stated in the said note, the Management of the Company does not foresee that the parties who have filed Civil Suits would be able to sustain any claim against the Company. In addition, as stated by the Management in Note 8 (b, c, d, e) to the Statement, there are First Information Reports ('FIR') / complaints / charge-sheets / orders / notices registered / received against various parties including the Company from / with the Economic Offences Wing of the Mumbai Police (EOW), Central Bureau of Investigation (CBI), Home Department - Government of Maharashtra under MPID Act, the Directorate of Enforcement and the Serious Fraud Investigation Office (SFIO). Above matters are pending at various stages of adjudication / investigation.

In this regard, the Management and those charged with Governance have represented to us that other than as stated in the said notes to the Statement, there are no claims, litigations which require adjustments to/disclosures in the Statement.

Accordingly, in view of the above representations regarding legal matters at various stages of adjudication and ongoing investigations/ matters, the outcome of which is not known and is uncertain at this stage, we are unable to comment on the consequential impact in respect of the same on the results for the quarter and year ended 31 March 2025.'

5. Specific events/ actions:

- 5.1 No major corporate event has occurred during the year which has a major bearing on the Company affairs in pursuance of applicable laws, rules, regulations, guidelines, standards etc. except the following;
- Investment in Rights issue offered by the subsidiary of the Company viz. National Spot Exchange Limited which was duly approved by the Audit Committee, Board and NCLT Committee.
 - Investment in Rights issue offered by the subsidiary of the Company viz. 63SATS Cybertech Limited (formerly known as Global Payment Networks Limited) to tune of Rs. 4,99,99,700/- (49,99,970 equity shares of Rs. 10/- each).
 - Investment in Rights issue offered by the subsidiary of the Company viz. Ticker Limited to tune of Rs. 25,00,00,000/- (25,00,00,000 equity shares of Rs. 1/- each).
 - Subscription to the Zero Coupon Unsecured Optionally Fully Convertible Debentures, at par value, of 63SATS Cybertech Limited (formerly known as Global Payment Networks Limited) on preferential basis, to the tune of Rs. 60,00,00,000/- in tranches (6,000 ZOFCD of Rs. 1 Lakh each).
 - The Company, at its 36th Annual General Meeting has declared a Dividend, @100% (Rs. 2 per share), on equity shares for, the financial year 2023-24, payment of which is subject to appropriate judicial orders.

- f) The Company, at its 36th Annual General Meeting has appointed M/s. Chaturvedi Sohan & Co. (Regn No. 118424W) Chartered Accountants, as Statutory Auditors of the Company for a period of five years i.e. from the conclusion of the 36th AGM till the conclusion of 41st AGM.
- g) M/s. Ticker Limited, a subsidiary of the Company, has raised an amount aggregating to Rs. 146 crores through private placement of 7.30 crores equity shares at Rs. 20/- per share (i.e. equity share of face value Rs. 1/- each, issued at a premium of Rs. 19/- per share).
- h) The Company has received a communication from Ticker Limited, a Non-Material Subsidiary of the Company, about a Scheme of arrangement involving the merger of the Ticker Limited and Baron Infotech Limited, a Company listed on BSE, having been filed with Hon'ble National Company Law Tribunal (NCLT), Hyderabad and the same is awaiting final approval of NCLT.
- i) The shareholders of the Company, have approved the following items by way of Special Resolutions through Postal Ballot w.e.f. November 28, 2024:
- Sale, divestment and transfer of Company's ODIN Business Undertaking for a lumpsum consideration of INR 98 crores to Synapsewave Innovations Private Limited.
 - Sale, divestment and transfer of Company's MATCH, Other Services and Components Business Undertaking for a lumpsum consideration of INR 36 crores to Synapsewave Innovations Private Limited.
 - Sale, divestment and transfer of Company's STP-GATE Business Undertaking for a lumpsum consideration of INR 1 crore to Synapsewave Innovations Private Limited.
 - Proposal for payment of remuneration for a period of 3 years commencing from FY 2025-26 onwards, to the Non-Executive Directors including Independent Directors of the Company, by way of Commission or otherwise, of an amount not exceeding Rs. 2 Lakhs, per month, to each director in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors / Committees thereof.
- j) We are informed that subsequent to the closure of the FY 2024-25, on the initiative of an investors' association called NSEL Investors Forum ("NIF"), a Scheme of Arrangement ("Scheme") has come into place for a one-time settlement between National Spot Exchange Limited ("NSEL") and the Traders as mentioned in the Scheme, and the Board has also approved the participation and support of the Company to the Scheme of Arrangement. The Company was informed by NSEL that the Scheme has been duly approved by Specified Creditors in numbers and in value in accordance with the relevant provisions of the Companies Act, 2013 and the Company has reported the same to the concerned regulatory authorities.

Date: August 12, 2025

Place: Mumbai

For BNP & Associates

Company Secretaries

[Firm Regn. No. P2014MH037400]

PR No. 6316/2024

Venkataraman Krishnan

Partner

ACS No: 8897 /COP No.: 12459

UDIN: A008897G000973080

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

Annexure A

To,
The Members
63 Moons Technologies Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the company on a test basis. We believe that the processes and practices we followed, provides a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
6. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: August 12, 2025
Place: Mumbai

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 6316/2024

Venkataraman Krishnan
Partner
ACS No: 8897 /COP No.: 12459
UDIN: A008897G000973080

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MANAGEMENT DISCUSSION & ANALYSIS

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

Amid the persistent uncertainties of the past financial year of FY25, many factors continue to adversely impact the current economic environment. Some of these factors include geopolitical tensions due to regional wars, economic sanctions on the warring countries, and, to top it all, random trade tariffs by the US government on its trading partners. These factors have led to some apprehensions over the growth of the global economy during the current financial year, FY26.

With the reprieve, however, given in tariff imposition by the US government, there is hope for negotiations for bilateral trade agreements, which would likely open up more trading options.

Parallely, the Indian economy is also witnessing some downside risks to economic growth. However, the robust nature of the economy and several economic measures taken up by the government and the Reserve Bank of India (RBI) are likely to help mitigate risks arising from the global uncertainties and maintain a trajectory of healthy growth.

The overall business confidence among domestic players is further supported by the firming up of private consumption, and the traction gained in fixed capital formation would boost investments. Also, the sustained agricultural activities, due to a good monsoon, bode well for the rural economy and rural demand, while the expansion witnessed in the services sector, too, is expected to support the revival in urban demand.

GLOBAL ECONOMIC OVERVIEW

Global economic activities remained resilient during CY24 (CY2024), although the growth trend seemed below the historical average. During the second half (H2) of CY24, the global economy remained firm amid accommodative financial conditions and a rebound in international trade. High-frequency indicators for the first quarter (Q1) of CY25 (CY2025), however, suggest a slowdown in global economic growth, as the output index of the global composite **Purchasing Managers' Index (PMI)** trend was the weakest since the last quarter (Q4) of CY24. The Global Composite PMI trend for CY2023, CY2024, and CY2025 shows a mixed picture of growth and contraction, with some divergences between the manufacturing and services sectors persisting. The PMI, in CY23, indicated a global economic expansion, which slowed marginally during the later part of the year. The first half (H1) of CY24 saw a firming up of growth, with varying rates of expansion in the manufacturing and services sectors. The H2 of CY24 and early CY25 witnessed a slowdown, with some regions experiencing contractions.

With receding geopolitical tensions, the global economic performance measured by PMI is expected to look up in CY25.

The US economy, among the other Advanced Economies (AEs), grew by 2.8% in CY24, which was lower than the output posted at 2.9% in CY23, supported by consumers' and governments' incremental spending and a decline in imports, which was partly offset by a decrease in investment.

Among the Emerging Markets & Developing Economies (EMDEs), **China's** real GDP grew by 5% in CY24 as compared to the growth of 5.4% in CY23, marking a weaker expansion in CY24.

Global financial markets remained quite edgy due to shifting expectations of monetary policies of AEs and fears of trade tariff wars among the US trading partners, too led to volatility in the financial markets. Geopolitical uncertainties, intensifying trade tensions, and the withdrawal of portfolio investors from the emerging markets caused a retreat in equities from the highs in January 2025. The sell-off has further intensified since March 2025 due to fears of a trade war.

Meanwhile, among **precious metals**, gold prices globally surged since October 2024, showing a rise of 4.9% m-o-m, driven by heightened uncertainty regarding the US elections amid rising prospects of Trump's win in the US elections and escalating geopolitical tensions leading to high safe-haven demand for the precious metals. The rally was more than offset by a decline in prices in November and December 2024 as strengthening of the US dollar and treasury yields increased the opportunity cost of holding gold, causing gold prices to fall by 1.5% q-o-q in Q4 of CY24. Thereafter, prices rose sharply in Q1 of CY25, gaining 19.5% and surpassing the US\$3,100 per ounce mark for the first time, owing to increased safe-haven demand and higher gold purchases by central banks.

Crude oil prices rose in October 2024, surpassing US\$80 per barrel due to heightened tensions in the Middle East and Hurricane Milton in the US. However, prices softened and remained subdued thereafter in Q4 of CY24, hovering in the range of US\$74-76 per barrel, driven by a mix of geopolitical and economic factors.

Crude oil prices again rose sharply from late December 2024 until mid-January 2025, reflecting sanctions on Russia's energy sector, threats of tariff imposition, and cold weather conditions pushing the prices upwards. The crude oil price trend has softened since then, following a moderation in geopolitical risk premium and improved supply response from the Organization of the Petroleum Exporting Countries (OPEC+).

Headline inflation, which seemed to be decelerating, remained a bit above the target in many economies due to the lacklustre and uneven pace of disinflation, as well as the global uncertainties regarding the impacted supply chains in the earlier part of CY25.

Globally, **Consumer Price Inflation (CPI)** remained above the target in many countries as the progress of disinflation lost momentum due to geopolitical tensions. While 'core goods inflation' has eased, 'services inflation' has remained above pre-pandemic levels, especially in AEs.

Recently, due to receded tensions across the globe, lower-than-expected stimulus measures from China and ongoing ceasefire discussions in the Middle East continue to pull down prices; however, the anticipation of economic sanctions on Russia, escalated geopolitical and other trade tensions could have led to sporadic price surges.

On the back of softening inflationary pressures, **the US Fed** has initiated an easing cycle of the Fed fund rates from September 2024, lowering the target range for the Fed funds rate by 50 bps to 4.75% from a high of 5%. In its two subsequent meetings, that is, in November and December 2024, it reduced the federal funds rate by 25 bps each, lowering it to the target range of 4.25-4.50%.

However, both the January and March meetings of the Federal Open Market Committee (FOMC) in CY25 left the policy rate unchanged. In its March 2025 meeting, the Fed noted that uncertainty around the economic outlook had increased due to Trump's trade tariff hikes. As per the Summary of Economic Projections released in its March meeting, the FOMC expected the target range for the federal funds rate to be at 3.75-4% by the end of CY25, indicating a further 50 bps rate cut in CY25.

Meanwhile, the **European Central Bank (ECB)** continued to ease its policy rate, lowering the deposit facility rate (DFR) by 25 bps each in its subsequent four meetings held between October 2024 and March 2025, and it cumulatively reduced the benchmark rate by 150 bps since it began its easing cycle in June 2024.

During the initial part of CY25, high-frequency indicators suggested a slowdown in growth momentum across the global economy and talks of random tariff imposition by the US government worsened trade-related tensions. It is feared that till the contours of trade tariffs do not get a final shape, doubts over the growth outlook in CY25 will continue to cloud the performance.

As per the Organization for Economic Cooperation and Development's (OECD) Economic Outlook, released in June 2025, global economic growth is projected to be 2.9% in CY25 against the earlier projection of 3.1%, and 2.9% in CY26 against the previous projection of 3%.

INDIAN ECONOMIC REVIEW

On account of the looming global risks to economic growth, the Indian economy's performance remained marginal during the FY25 (FY2024-25), which is quite evident from the provisional estimates of the National Statistics Office (NSO) published on May 30, 2025. The real **Gross Domestic Product (GDP)** growth of the Indian

economy stood at 6.5% in FY25, as against 9.5% posted in FY24 (FY2023-24). On the supply side, real **Gross Value Added (GVA)** posted a weaker growth of 6.4% in FY25 against 8.6% recorded in FY24.

During FY25, agricultural GVA growth stood at 4.4% outperforming 2.7% over the previous year (FY24), while the growth rates of the industrial sector at 6.1% and for the services sector at 7.2% exhibited a lower trajectory over the previous year.

As regards **inflation**, headline inflation surged from 3.6% in July 2024 to 6.2% by October 2024 breaching the RBI's upper tolerance threshold and it was pushed by a jump in food inflation due to a spike in the price of vegetables and edible oils, which later eased food inflation due to a correction in vegetable prices leading to softening of headline inflation to 3.3% in March 2025.

During the H2 of FY25, headline inflation exhibited significant volatility due to food price shocks. However, pre-emptive monetary policy actions have helped mitigate the effects on underlying inflationary trends and sustain the disinflation process. The supply-side measures have also played a role in justifying the impact of sectoral price shocks on general inflationary trends.

A significant softening has been seen in **Consumer Price Index (CPI)** headline inflation in Q4 of FY25, driven by a sharp correction in food inflation and an anticipated robust agricultural production in the coming months, which is likely to moderate the expected inflation.

With an apparent cooling down of inflationary pressure, where both domestic and global factors have largely influenced the softened inflation trajectory led the RBI to shift its earlier hawkish monetary policy stance to an accommodative monetary policy stance. With the shift in the stance of monetary policy, the RBI swiftly lowered the policy repo rate by 100 basis points since February 2025.

A benign inflationary trend and softened lending rate scenario are expected to boost credit off-take, which will boost economic growth. Further, the RBI has been very frank in stating that there is scope for a further cut in the lending rate. Accordingly, the central bank's Monetary Policy Committee (MPC) is determined to assess the incoming data and the evolving outlook to chart out the future course of monetary policy to strike the right growth-inflation balance.

With the current flux surrounding the trade tariff structure, the merchandise exports are likely to be weighed down, while services exports are expected to remain resilient. Nevertheless, headwinds from global trade disruptions and geopolitical tensions continue to pose downward risks to the outlook for the overall economic performance of the economy in the coming months.

ECONOMIC OUTLOOK FOR 2025-26

The current uncertainties owing to the fear of higher trade tariffs by the US government on its trading partners, the geopolitical tensions owing to ongoing skirmishes in the Middle East and the Russia-Ukraine war could further cloud the economic growth globally.

Despite the risks of a global economic slowdown, a key

underpinning of momentum due to the Indian government's proposed enhanced capex and its commitment to adopt emerging technologies in the public and private sector space would build robust and efficient long-term capacities and could support furthering the necessary business confidence for healthy economic growth.

India's economic outlook remains resilient and forward-looking, which is strongly supported by a combination of structural strengths and a proactive policy regime provided by the Indian government and the RBI.

The growth trajectory seen lately is supported by a rise in aggregate demand from rural areas as well as a revival in urban consumption on the back of healthy balance sheets of corporates, the robust household and banking sectors, which are some of other factors that would support growth in FY26. These factors would get bolstered by an early resolution of geopolitical conflicts, adherence to fiscal consolidation and a sustainable debt path leading to a positive scenario.

Moreover, India's dynamic demography continues to strengthen a growing trajectory in economic activities, demonstrating a markedly robust domestic demand and supplying a strong labour force, steering the road to reap higher demographic dividends.

Supported by several factors at play, the Indian economy is expected to hold steady at 6.5% y-o-y in FY26, which is expected to be in line with the past year's performance. The economy is believed not only to emerge as the third-largest economy globally, but also to continue to be the fastest growing economy in the world.

NEW VISION MDA

Over the past couple of years, your Company has charted out a path to explore emerging technologies. Your Company's decision to proactively undertake such steps was a brilliant move as the Indian government's conducive policy environment remained supportive, and this would prove beneficial for higher revenue generation in the coming times.

Your Company, among other steps, has not only enhanced its range of products with the latest emerging technologies to enable it to support the current dynamic digital world. It also launched strategic business units to leverage the upcoming fields of digital technologies, including Artificial Intelligence, Web3.0, Machine Learning, Blockchain technology and Cybersecurity.

Steps in the direction of introducing its innovative product range with embedded advanced technologies would not only propel the performance of 63 moons but also expand the horizons for a larger play on the ever-evolving technological landscape. The strategic business ventures of your Company would provide a firm ground for robust performance and help 63 moons to penetrate into newer areas of operations and create a niche for itself.

The strategic ventures of your Company offer investors, traders, and other stakeholders' confidence that will, in turn, help the management to undertake more ventures for promoting the future growth of your Company.

FINANCIAL POSITION AND RESULT OF OPERATIONS

Overview

The financial statements of the Company, including consolidated financial statements, have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") read with the Companies (Indian Accounting Standards) Rules, 2015, subsequent amendments thereto and the relevant provisions of the 2013 Act, as applicable.

The discussion on financial performance in the Management Discussion and Analysis relate to the standalone financial statement of the Company.

Equity Share Capital

Your Company's authorised share capital is ₹ 3,000 lacs, divided into 1,500 lacs equity shares of ₹ 2 each. The paid up share capital of your company stood at ₹ 921.57 lacs. During the year, there was no change in the paid-up share capital of your Company.

Other Equity

Your Company's other equity amounted to ₹ 286,352.68 lacs as on March 31, 2025 as against ₹ 286,682.77 lacs as on March 31, 2024.

During the year, there was no change in Securities premium account which stood at ₹ 41,746.62 lacs as on March 31, 2025.

During the year, there was no change in General reserve which stood at ₹ 32,579.86 lacs as on March 31, 2025.

Total Equity

Total equity stood at ₹ 287,274.25 lakhs as on March 31, 2025 as against ₹ 287,604.34 lacs as on March 31, 2024.

Deferred Tax assets (net)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. At the year end, your Company has reported accrual of total net deferred tax asset of ₹ 4,498.88 lakhs compared to ₹ 4,612.75 lakhs at the end of previous year.

Trade payable

At the end of the year, trade payables stood at ₹ 449.50 lakhs as compared to ₹ 623.95 lakhs at the end of previous year.

Other financial liabilities (current + non-current)

Other financial liabilities at the end of the year amounted to ₹ 11,360.58 lakhs as against of ₹ 10,411.85 lakhs at the end of previous year. It mainly includes ₹ 8,754.92 lakhs (previous year ₹ 7,833.35 lakhs) towards unpaid dividend, which has not been paid pursuant to the Hon'ble Bombay High Court's ad interim order dated September 30, 2015 inter alia restraining the Company from distributing any dividend or depositing the same in the dividend distribution account in accordance with the provisions of

the Companies Act, 1956 (to be read as Companies Act, 2013) pending the final hearing and disposal of the Notice of Motion. The matter is pending for hearing.

Current tax assets and liabilities

Current tax assets at the end of the year amounted to ₹ 2,450.67 lakhs as against ₹ 5,614.29 lakhs at the end of previous year.

Other liabilities (current + non current)

Other liabilities at the end of the year amounted to ₹ 3,561.72 lakhs as against ₹ 3,076.24 lacs at the end of previous year. It mainly includes income received in advance / unearned revenue, statutory liabilities and other contractual obligations.

Provisions (current + non-current)

Total provisions as at the end of the year amounted to ₹ 1,481.73 lakhs as against ₹ 1,769.00 lakhs at the end of the previous year. It mainly includes provision for employee benefits viz. provision for compensated absences and gratuity.

Lease Liability (current + non-current)

At the end of the year, lease liability, accounted in accordance with Indian Accounting Standard (Ind AS 116 Leases), stood at ₹ 211.33 lakhs as compared to ₹ 517.11 lacs at the end of previous year. The decrease in amount is mainly due to reduction of lease liabilities in respect of discontinued operations.

Property, plant and equipment, right of use assets, investment properties and other intangible assets

The carrying value of property, plant and equipment, right of use assets, investment properties and other intangible assets is shown in the table below:

(₹ in lakhs)		
As on March 31,	2025	2024
(A) Property, plant and equipment		
Freehold Land	4,836.18	4,836.18
Buildings	13,962.80	14,263.01
Office Equipments	566.04	334.15
Computer Hardware	847.97	668.63
Furniture and Fixtures	43.58	40.43
Vehicles	247.53	334.37
Total (A)	20,504.10	20,476.77
(B) Right of use assets	186.18	484.43
(C) Investment Property	9,818.56	10,028.62
(D) Other Intangible assets including Software, Trademarks etc.	32.50	89.23
Total (A+B+C+D)	30,541.34	31,079.05

Financial Investments (current + non-current)

The total financial investments (net of provision) as at March 31, 2025 were at ₹ 66,872.13 lakhs as compared to

₹ 75,158.58 lakhs as at March 31, 2024. The investments mainly comprised of investment in bonds, mutual funds and investments in subsidiaries. The reduction as compared to previous year was mainly on account of write off / impairment of investment in debentures / bonds and fair value gain in respect of mutual funds units..

Trade receivables

As at the end of year, trade receivables (net of provision) were at ₹ 304.57 lakhs as compared to ₹ 942.22 lakhs at the end of the previous year. The decrease in amount is mainly due to reduction of trade receivable in respect of discontinued operations.

Cash & cash equivalents (including other bank balance)

At the end of the year cash & cash equivalent (including other bank balance) stood at ₹ 161,047.80 lakhs as compared to ₹ 111,475.19 lakhs at the end of the previous year. This included fixed deposits placed with banks ₹ 1,59,834.41 lakhs (Previous Year ₹ 1,08,928.05 lakhs). The increase is mainly due to regrouping of long term bank deposits maturing within twelve months from non-current other financial assets to other bank balances.

Financial Assets:

loans (current + non-current)

At the end of the year, Loans and advances (current + non-current) (net of provision) amounted to ₹ 509.77 lakhs as against ₹ 508.88 lakhs at the end of previous year.

Other financial assets (current and non-current):

At the end of the year, other financial assets stood at ₹ 31,167.90 lakhs as against ₹ 67,152.09 lakhs at the end of the previous year. The decrease is due to regrouping of bank deposits kept for longer duration during earlier years and maturing during twelve months, to other bank balances in current assets. It mainly includes fixed deposits with banks maturing after one year, deposit kept with Hon'ble Bombay High Court in respect of a legal matter, deposit kept with Competent Authority in respect of proceeds from sale of ODIN business undertaking, interest accrued on fixed deposits / bonds, and other bank balances.

Other assets (current and non-current):

At the end of the year, other assets amounted to ₹ 6,968.50 lakhs as against ₹ 7,459.44 lakhs at the end of the previous year. It includes income tax paid for earlier years which are in appeals, prepaid expenses and advance for goods and services etc.

Revenue Analysis

During the year, revenue from operations (including discontinued operations) stood at ₹ 11,816.02 lakhs compared to ₹ 45,526.88 lakhs in the previous year. During the year ended March 31, 2024, the revenue from operations was higher due to revenue of Rs. 33,100.00 lakhs from a major client viz. Multi Commodity Exchange of India Ltd from new service arrangement for providing

support and managed services for commodity trading platform which ended in December 2023. Also, revenue from operation for current year includes revenue from ODIN business undertaking and MATCH, Other Services and Components business undertaking till the date of sale i.e. January 20, 2025.

Other Income

During the year, other income stood at ₹ 15,609.03 lakhs as compared to ₹ 13,766.53 lacs in the previous year. The increase was mainly due to continuing higher interest rates on bank fixed deposits during the year. Other Income mainly includes interest from bonds, interest on bank deposits / investments, interest on Income tax refunds, gain / (loss) on fair valuation of financial assets, rental income etc.

Expense Review

The amounts of current year are not comparable with amount of previous year as expenses in respect of discontinued operations are considered till the date of sale i.e. January 20, 2025.

During the year, employee benefits expenses (including discontinued operations) were at ₹ 12,108.36 lakhs as compared to ₹ 14,843.07 lakhs in the previous year.

Finance cost was ₹ 93.85 lakhs during the current year as compared to ₹ 89.26 lakhs during the previous year. Other expenses during the year were ₹ 10,878.95 lakhs as compared to ₹ 10,970.80 lakhs in the previous year.

Total expenses during the year was ₹ 24,487.30 lakhs as compared to ₹ 27,490.96 lakhs in the previous year.

Exceptional Items

During the year, exceptional items stood at loss of ₹ 2,150.29 lakhs compared to ₹ 4,750.00 lakhs in previous year. Exceptional items during the year consists of profit on sale of ODIN business undertaking and MATCH, Other Services and Components business undertaking of Rs. 14,270.26 lakhs, write off of investment in bonds / debentures of Rs. 11,920.55 and write off of investment in its subsidiary viz. National Spot Exchange of India Ltd amounting to of Rs. 4,500.00 lakhs.

Profit / (Loss)

Your Company has reported net profit during the year (including discontinued operations):

- Profit before finance cost, depreciation, exceptional items and tax was ₹ 4,437.74 lakhs, compared to profit of ₹ 33,179.54 lakhs in the previous year.
- Profit before tax and exceptional items was ₹ 2,937.75 lakhs, compared to Profit before tax and exceptional items ₹ 31,802.45 lakhs in the previous year.
- Profit before tax was ₹ 787.46 lakhs, compared to Profit before tax ₹ 27,052.45 lakhs in the previous year.
- Net Profit after tax was ₹ 594.85 lakhs, compared to Net Profit after tax ₹ 26,921.63 lakhs in the previous year.
- Other Comprehensive Loss, net of tax, for the year was ₹ 3.37 lakhs as compared to loss of ₹ 52.17 lakhs in the previous year.
- Total comprehensive Income for the year was ₹ 591.48 lakhs as compared to Total comprehensive income ₹ 26,869.46 lakhs in the previous year.

CAUTIONARY STATEMENTS

This report may contain forward-looking statements about 63 moons technologies limited and its group companies, including their business operations, strategy, and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or concern future financial performance (including revenues, earnings, or growth rates), possible future Company plans and actions. Forward-looking statements are based on current expectations and understanding about future events. They are inherently subject to, among other things, risks, uncertainties, and assumptions about the Company, economic factors, and the industry in general. The Company's actual performance and events could differ materially from those expressed or implied by forward-looking statements made by the Company due to, but not limited to, important factors such as general economic, political, and market factors in India and internationally, competition, technological change, and changes in Government regulations.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L29142TN1988PLC015586
2.	Name of the Listed Entity	63 moons technologies limited
3.	Year of incorporation	1988
4.	Registered office address	Shakti Tower -II, 4th Floor, Premises -J 766, Anna Salai, Chennai - 600002
5.	Corporate address	FT Tower, CTS Nos.256 & 257, Suren Road, Andheri (East) Mumbai - 400093
6.	E-mail	info@63moons.com
7.	Telephone	022 – 66868010
8.	Website	www.63moons.com
9.	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	The paid-up equity share capital of the Company as on March 31, 2025, stood at Rs. 9,21,57,074 consisting of 46078537 equity shares of Rs.2/- each
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Hariraj Chouhan, Company Secretary & Compliance Officer, Tel No. 022 – 66868010, E-mail Id – info@63moons.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosure under this report is made on standalone basis, unless specified in a particular disclosure.

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Computer programming, consultancy and related services	STP Technologies / Software Solutions	96.54%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

63 moons is a software solutions provider company. The NIC Code is

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Computer programming, consultancy and related services	620	96.54%

III. Operations**16. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	NA	5	5
International	NA	2 through subsidiaries	2

17. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	2 through subsidiaries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contributes 0.53% of the total turnover of the entity on standalone basis.

c. A brief on types of customers

Our customers are mainly from Capital market, Banking and financial services sectors.

IV. Employees**18. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	378	312	83%	66	17%
2.	Other than Permanent (E)	44	37	84%	7	16%
3.	Total employees (D + E)	422	349	83%	73	17%
WORKERS						
4.	Permanent (F)	NIL	NIL	NIL	NIL	NIL
5.	Other than Permanent (G)	NIL	NIL	NIL	NIL	NIL
6.	Total workers (F + G)	NIL	NIL	NIL	NIL	NIL

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

*There are no workers on the employment of the Company.

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors#	8	1	12.5%
Key Management Personnel*	3	-	-

as on March 31, 2025

*Includes Managing Director, Chief Financial Officer and Company Secretary

20. Turnover rate for permanent employees and workers

	FY 2024-25(Turnover rate in current FY)			FY 2023-24(Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male (Number)	Female (Number)	Total (%)	Male (Number)	Female (Number)	Total (%)	Male (Number)	Female (Number)	Total (%)
Permanent Employees	100	31	17%	87	27	13.59	13	21	14.98
Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21.(a) Names of holding / subsidiary / associate companies / joint ventures

Refer to Form AOC- 1 provided at page no. 25 of this Annual Report for information on subsidiary/associate companies/ joint ventures.

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes /No)

(ii) Turnover (in Rs. in lakhs) : 11,816.02 lakhs

(iii) Net worth (in Rs. in lakhs) : 2,87,126.66 lakhs

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

- Employees may register their concerns through the dedicated e-mail address available (whistleblower@63moons.com) or by writing a letter to the Chairman of the Audit Committee. The Company encourages the employees to register their concerns/grievances, if any, and ensures that there is no discrimination or harassment of any kind against the employee who reports through vigil mechanism or participates in the investigation.
- Investors and shareholders may register their complaints/grievances through the grievance redressal mechanism in co-ordination with Company's Registrar and Transfer Agent M/s. Kfin Technologies Limited. The details of Investor complaints received and resolved during the year is provided on page No. 79 of this Annual Report.
- Suppliers may provide their feedback either through e-mail to Head of the Procurement department. Company takes feedback and suggestions from its suppliers from time to time.
- Customers may raise grievances through the respective Customer account managers or by sending email at info@63moons.com
- The Company monitors and track the complaints/grievances received from different stakeholders on an ongoing basis.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
National	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://www.63moons.com/investors/corporate-governance/policies/Whistle-Blower-Policy.pdf	NIL	NIL	----	NIL	NIL	----
Investors (other than shareholders)		NIL	NIL	----	NIL	NIL	----
Shareholders		5	NIL	----	5	NIL	----
Employees and workers		NIL	NIL	----	NIL	NIL	----
Customers		NIL	NIL	----	NIL	NIL	----
Value Chain Partners		NIL	NIL	----	NIL	NIL	----
Other (please specify)		NIL	NIL	----	NIL	NIL	----

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format: NA

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	NA	NA	NA	NA	NA

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
c. Web Link of the Policies, if available	https://www.63moons.com/investors/corporate-governance/policies.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	N	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Policies have been formulated and implemented in accordance with National Guidelines on responsible business conduct, requirements of the Companies Act, 2013 and SEBI Regulations, aligned with internationally renowned quality standards and models like ISO 9001:2015, ISO 14001:2015, ISO/IEC 27001:2022, ISO 20000-1:2018								

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.		Not applicable								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.		Not applicable								
Governance, leadership and oversight										
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>)										
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).		The Board of Directors of the Company and Stakeholders Relationship Committee is responsible for implementation and oversight of the Business Responsibility policies.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.		Yes, the Stakeholders Relationship Committee of the Board of Directors of the Company is responsible on decision making on sustainability related issues.								
10. Details of Review of NGRBCs by the Company:										
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The policies of the Company are reviewed periodically or on need basis by the Board. The effectiveness of the policies are reviewed and necessary changes to policies and procedures are implemented, if needed									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the regulations, as applicable to the Company. Further, the compliance certificate on applicable laws is taken from the respective department heads on an Annual basis. Further, the Company has obtained ISO certifications viz., ISO 9001:2015, ISO 14001:2015, ISO/IEC 27001:2022, ISO 20000-1:2018 and there is regular compliance audit process on annual basis									
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.		The evaluation of the working of its policies is being done internally.								
12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:										
Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)		Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)		Not applicable								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)		Not applicable								
It is planned to be done in the next financial year (Yes/No)		Not applicable								
Any other reason (please specify)		None								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the Principles during the financial year: The employees of the Company undergo various programs

Segment	Total Number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	10	Annual / quarterly financial performance & reporting / business review / budgets, Regulatory framework and updates, Legal status and updates, Products and Services updates	100%
Key Managerial Personnel	10	Annual / quarterly financial performance & reporting / business review / budgets, Regulatory framework and updates, Legal status and updates, Products and Services updates	100%
Employees other than BODs and KMPs	20	Capital markets sessions, Experiential Training, POSH awareness training, Skill upgradation, Office etiquettes	80%
Workers	-	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):
During the year, Company has not paid any fines/ penalties/ punishment/ award/ compounding fees/ settlement which are material in nature.

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed: Not applicable.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, our Code of Conduct complies with the legal requirements of applicable laws and regulations. All the policies are accessible at www.63moons.com.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

None

6. Details of complaints with regard to conflict of interest: NIL

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issue of conflict of interest of the Director	NIL	NIL	NIL	NIL
Number of Complaints received in relation to issues of conflict of interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. Not applicable

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively. Not applicable

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
b. If yes, what percentage of inputs were sourced sustainably?
Not applicable considering that the sourcing of materials is not significant part of the company's operations.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
63 moons does not manufacture any products, hence it is not applicable. However, 63 moons has waste management strategies in place for its own operations, as mentioned on page no. 32 of this Annual Report.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. Not applicable.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:
Please refer to the para on Human Resources on page no. 22 of this Annual Report.

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	312	312	100%	312	100%	NA	NA	312	100%	NA	NA
Female	66	66	100%	66	100%	66	100%	NA	NA	NA	NA
Total	378	378	100%	378	100%	66	17%	312	83%	NA	NA

Other than Permanent employees											
Male	37	28	76%	28	76%	NA	NA	NA	NA	NA	NA
Female	7	6	86%	6	86%	NA	NA	NA	NA	NA	NA
Total	44	34	77%	34	77%	NA	NA	NA	NA	NA	NA

b. Details of measures for the well-being of workers: PL refer the response to 1.a. above.

% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Other than Permanent workers											
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of Employees covered as a % of total employees	No. of worker-s covered as a % of Total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of Employees covered as a % of total employees	No. of worker-s covered as a % of Total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	84.35%	-	Yes	77.78%	-	Yes
Gratuity	100%	-	Yes	100%	-	Yes
ESI	1.59%	-	Yes	1.95%	-	Yes
Others – Please Specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the office is accessible for persons with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company have an equal opportunity policy as per the Rights of persons with Disabilities Act, 2016. All the policies are accessible to all the employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (if yes, then give details of the mechanism in brief)
Permanent Workers	The grievance redressal mechanism is available through various medium be it through policies, be it e-mail, be it personal meet with HR as well as with Management.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: None
8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	312	126	40%	92	29%	671	448	67%	441	66%
Female	66	57	86%	28	42%	192	125	65%	159	83%
Total	378	183	48%	120	32%	863	573	66%	600	70%
Workers										
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

9. Details of performance and career development reviews of employees and worker:
100% coverage for employees.

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	Under Process			671	671	100%
Female				192	192	100%
Total				863	863	100%
Workers						
Male	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL

10. Health and safety management system:
- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).
If yes, the coverage such system?
Yes, the Company understands its obligations around occupational hazards and has prioritize actions towards health and safety of its employees. Refer Human Resource para on page no. 23 of Directors' Report. In addition to the above, canteen food is provided at subsidised rate & purified water is provided to all employees.
 - What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
Company encourages proactive approach and reporting through defined channels available to employees.
 - Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N),
Yes, all health and safety related concerns can be raised to HR through e-mail.
 - Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
Yes, First aid kits are provided on all floors reception. Wheel chair and stretcher is also available. Ambulance is arranged by the BMS team whenever required. Sick rooms are available for employees.
11. Details of safety related incidents, in the following format: no such safety related incidence has happened during the F.Y. 2024-25.

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Company has taken various initiatives to maintain hygiene & sanitation in the company premises. Hand sanitizer made available at all entry points, regular temperature and oxygen level checking done during covid period and is still continuing, mock drills for fire, earthquake as well as medical emergencies, monitoring of indoor air quality and cleaning of AC ducts, regular review of safety preparedness.

Access to company premises is controlled by Access control system and the security guards are available on all floors and at all entry/exit points. The premises is under CCTV surveillance to ensure security of employees and the premises. Fire safety equipments like fire extinguishers, smoke detectors are installed at the office premises.

13. Number of Complaints on the following made by employees and workers: NIL

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	---	0	0	----
Health & Safety	0	0	---	0	0	----

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	All the offices were assessed for health, safety and working condition as part of the business operating process.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable. As no significant risks arising from assessments of health & safety practices and working conditions.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The key stakeholders identified are employees, investors, customers and suppliers. Stakeholders expectations are taken into consideration while determining the organization's materiality to ensure fair representation of key material areas.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & Marginalized Group	Channels of Communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ Others – Please Specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email	Continuous	<ul style="list-style-type: none"> Customer Satisfaction Product/ Services quality
Employees	No	Email, Website	Continuous	<ul style="list-style-type: none"> Learning opportunities Compensation Structure Growth prospects Developing safe work practices among employees
Investors	No	Email, Newspaper, Website	Continuous	<ul style="list-style-type: none"> Investors and Shareholders queries, Complaints Corporate Governance

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

During the financial year 2024-25 the Company didn't provide any training on human rights issues to its employees. However, the Company has imparted training on POSH through its online assessment training module. Further, in the coming years the Company will take endeavour to provide various other trainings to its employees.

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	378	214	56%	863	15	1.73%
Other permanent	44	0	0%	57	0	0%
Total Employees	422	214	50%	920	15	1.63%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other permanent	NA	NA	NA	NA	NA	NA
Total Employees	NA	NA	NA	NA	NA	NA

2. Details of minimum wages paid to employees and workers, in the following format:

All employees and Contractors have been paid more than the minimum wage in accordance with the applicable laws.

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	312	NA	NA	312	100%	671	NA	NA	671	100%
Female	66	NA	NA	66	100%	192	NA	NA	192	100%
Other than Permanent										
Male	37	NA	NA	37	100%	49	NA	NA	49	100%
Female	7	NA	NA	7	100%	8	NA	NA	8	100%
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages, in the following format:

Please refer Annexure IV on page no. 36 of the Annual Report for KMP and for BOD, please refer page no. 78 of corporate governance report.

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors# (BoD)	7	Ref page no. 78 of Corporate governance report	1	Ref page no 78 of Corporate governance report
Key Managerial Personnel (KMP)	3	Refer Annexure IV to Directors' Report.	NIL	NA
Employees other than BoD and KMP	309	12,75,000	66	9,12,500
Workers	-	-	-	-

as on March 31, 2025.

Mr. Maheswar Sahu was appointed as Additional Director w.e.f. 20-05-2025 and as Director w.e.f. 24-07-2025.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Mr. Pravin Sawant, CHRO, is responsible for addressing human rights issue.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Company has grievance redressal mechanism which is governed in accordance with Code of Conduct. In addition, Company has Whistleblower mechanism to report and take appropriate action on any such practices.

6. Number of Complaints on the following made by employees and workers:

There have been no complaints made by the employees during the past two years.

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Code of Business Conduct & Ethics and Whistle Blower Policy provides the mechanism to prevent adverse consequences to the complainant discrimination and harassment cases.

8. Do human rights requirements form part of your business agreements and contracts?

(Yes/No) Yes.

9. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	0
Forced/involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

We conduct periodical review to address risks and escalate to the next level in case of any issues. We ensure all applicable statutory compliances regarding minimum wages and strictly prohibit employment of child labour.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total electricity consumption (A)	50,48,100 kWh	44,88,720 kWh
Total fuel consumption (B)	3,200 kWh	2,600 kWh
Energy consumption through other sources (C) Solar	65,166 kWh	65,609 kWh
Total energy consumption (A+B+C)	51,16,466 kWh	45,56,929 kWh
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company is not covered under Performance, Achieve and Trade(PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	14,557 KL	14,185 KL
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	14,557 KL	14,185 KL
Total volume of water consumption (in kilolitres)	14,557 KL	14,185 KL
Water intensity per rupee of turnover (Water consumed / turnover)	NIL	NIL
Water intensity (optional) – the relevant metric may be selected by the entity	NIL	NIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency: No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable. Water is recycled as per the practice of the office building maintenance agencies.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: Air emissions (other than GHG emissions) by the entity are insignificant and not being tracked.

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx		NA	NA
Sox		NA	NA
Particulate matter (PM)		NA	NA
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please Specify		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency: No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of Turnover		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency: No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. No
8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.254	0.574
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	0.254	0.574

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	0.254	0.574
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total		

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency: No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Your Company being an IT company, does not manufacture physical products and therefore does not use hazardous or toxic chemicals in any of the process. The waste generated by the company is disposed through government approved e-waste recyclers.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

None of our offices are in/around ecologically sensitive areas.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	NA	NA	NA
	NA	NA	NA

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is complied with applicable environmental laws/regulations/ guidelines

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	NA	NA	NA	NA

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

- Number of affiliations with trade and industry chambers/ associations.
ASSOCHAM, FICCI, CII, EU, AIMA
- List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	ASSOCHAM	National
2	FICCI	National
3	CII	National
4	EU	National
5	AIMA	National

- Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

None

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

As per provisions governing CSR activities, the Company will conduct SIA's, wherever applicable.

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable

S. No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA

- Describe the mechanisms to receive and redress grievances of the community.

The Community stakeholders have the option of sharing their concerns with us through e-mail mentioned on our website, in addition to the Grievance Redressal.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Not applicable, being a software Company.

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	-	-
Sourced directly from within the district and neighbouring districts	-	-

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers may raise grievances through the respective Customer account managers or by sending email at info@63moons.com

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about: Not applicable

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following: The Company is committed to deliver the services and solutions which exceeds customer expectations. No severe/serious complaints from customers were received.

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	None	None	None	None	None	None
Advertising	None	None	None	None	None	None
Cyber-security	None	None	None	None	None	None
Delivery of essential services	None	None	None	None	None	None
Restrictive Trade Practices	None	None	None	None	None	None
Unfair Trade Practices	None	None	None	None	None	None
Other	None	None	None	None	None	None

4. Details of instances of product recalls on account of safety issues: Not applicable

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, 63 moons is committed towards protecting the data of its customers and employees. 63 moons also have a business contingency plan for mitigation in case of cyber security issues or data breaches.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

No regulatory action has been done regarding advertising, essential services, cyber security, data privacy or product recalls.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the detailed report on Corporate Governance of 63 moons technologies limited for the Financial Year 2024-25 is set out hereunder:

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

Your Company's corporate governance is based on a philosophy of trusteeship, transparency, empowerment, accountability, consistency and ethical corporate behaviour.

Your Company adheres to the corporate practices as per the applicable Listing Regulations and also constantly strives to adopt globally emerging best practices.

The Company's governance framework is based on the following principles:

- Well informed and Independent Board to ensure highest standards of corporate governance;
- Systems and processes in place for Internal control;
- Board overseeing function of Company's Management and thus protects long term interests of stakeholders;
- Timely disclosure of requisite material, operational and financial information to the stakeholders.

The Company is in compliance with the applicable provisions of the Listing Regulations.

Governance Structure

The Corporate Governance structure at 63 moons technologies limited is as follows:

- a) Board of Directors:** The Board provides leadership, guidance, objective and an independent view to the Company's management to have long-term vision to improve the quality of governance and ensuring that the management complies with ethics, transparency and disclosure requirements. The Company has an established framework for the meetings of the Board and Board Committees. The Board periodically reviews related party transactions, risk mitigation measures, presentations from MD & CEO, Business heads, CFO and Company Secretary.
- b) Committees of the Board:** Board Committees are the pillar of corporate governance. In this background various committees, statutory as well as non-statutory, are formed, for improving Board effectiveness and efficiency where more focused, specialized and technically oriented discussions are required. Committees enable better management of the Board's time and allow in-depth scrutiny and focused attention. The Board has constituted the following mandatory committees viz., Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Stakeholders Relationship Committee and Risk Management Committee apart from non-mandatory committees mentioned elsewhere in this report. Each of the Committees has been mandated to operate within a given framework.

Governance Policies

The Company has adopted various codes and policies to carry out the duties in an ethical manner and to ensure transparency in dealing with all stakeholders. Some of the codes and policies are:

- Code of Conduct for Board and Senior Management
- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Vigil Mechanism and Whistle Blower Policy
- Corporate Social Responsibility Policy
- Policy for determining Material Subsidiaries
- Policy on Related Party Transactions
- Policy for determination of materiality of event or information
- Nomination and Remuneration Policy
- Archival Policy

2. BOARD OF DIRECTORS (BOARD)

2.1 Composition and Category of Board of Directors

The Board comprises an optimum combination of Executive and Non-Executive (Independent and Non-Independent) Directors with a good mix of age, experience & background which enables the Board to discharge its responsibilities and provide effective entrepreneurial leadership to the business. As on 31st March 2025, the Board consisted of eight (8) professionally competent members comprising one Managing Director, one Whole-time Director, three Independent Directors and three Non-Independent Non-Executive Directors. The Composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations. The position of the Chairman and Chief Executive Officer is held by separate individuals, where the Chairman of the Board is a Non-Independent Non-Executive Director. None of the Directors of your Company are inter-se related to each other. The composition of the Board as on date is as per the table given below:

Name of Director	Director Identification Number (DIN)	Designation	Category	Shareholding in the Company as of 31st March, 2025 (No. of shares)
Mr. Venkat Chary	00273036	Chairman	Non-Independent, Non-Executive Director	Nil
Justice Deepak Verma (Retd.)	07489985	Director	Independent, Non-Executive Director	Nil
Mrs. Chitkala Zutshi	07684586	Director	Independent, Non-Executive Director	Nil
Mr. Kanekal Chandrasekhar	06861358	Director	Independent, Non-Executive Director	Nil
Mr. Maheswar Sahu ¹	00034051	Director	Non-Independent, Non-Executive Director	N.A.
Mr. Sunil Shah	02569359	Director	Non-Independent, Non-Executive Director	Nil
Mr. Devender Singh Rawat	02587354	Director	Non-Independent, Non-Executive Director	Nil
Mr. S. Rajendran	02686150	Managing Director & CEO	Executive Director	Nil
Mr. Devendra Agrawal	03579332	Whole-time Director & CFO	Executive Director	Nil
Mr. Satyananda Mishra ²	01807198	Director	Nominee Director	Nil
Dr. Malini V. Shankar ³	01602529	Director	Nominee Director	Nil
Mr. Parveen Kumar Gupta ⁴	02895343	Director	Nominee Director	Nil

¹ Appointed as Additional Director w.e.f. 20-05-2025 and as Director w.e.f. 24-07-2025.

^{2,3,4} Based on Hon'ble NCLAT order dated 12th March, 2020, Ministry of Corporate Affairs (MCA) vide its order dated 16th March, 2020 had communicated to the Company about appointment of three Nominee Directors on their Board with immediate effect. The Company had filed an appeal challenging the order dated 12th March, 2020, passed by Hon'ble NCLAT before Hon'ble Supreme Court along with an application for stay of the Order passed by MCA. Hon'ble Supreme Court has vide its order dated 9th March, 2022 stayed the NCLAT order and consequently MCA order dated 16th March, 2020 remain stayed.

2.2 Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16 (1) (b) of the SEBI Listing Regulations and Section 149(6) of the Act alongwith Rules framed thereunder. Independent Directors bring objective view and valuable outside perspective to the Board deliberations. They act as the guardians of the interest of all stakeholders, especially in the areas of potential conflict of interest. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence laid down under the Companies Act, 2013 and the Listing Regulations. Further, pursuant to the notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, Independent Directors have completed the registration with the Independent Directors Databank and the Company has received requisite disclosures in this regard. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfil the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.

A formal letter of appointment stating the terms and conditions of appointment of Independent Director as required under the Companies Act, 2013 and the Listing Regulations is posted on the website of the Company (Weblink: <https://www.63moons.com/investors/corporate-governance/policies/terms-and-conditions-of-appointment-of-Independent-Director.pdf>)

2.3 Skills, Expertise and Competencies of Directors

Considering, the present state of affairs of the Company mainly revolving around treasury management, existing business operation, follow up on numerous legal cases, general corporate governance, support of administration etc, the Board identified the following core skills / expertise / competencies amongst its members for the Board to function effectively:

- Legal and Regulatory compliance;
- Treasury management, banking & investments;
- Corporate Governance;
- Functional and managerial experience, knowledge and skills in accounting, finance and audit, Taxation, general management practices, crisis response and management, human resources, risk management, senior level government experience and academic background;
- Diversity of thought, experience, knowledge, perspective, gender and culture.

Board Membership Criteria/skills:

The Board comprises of the eminent personalities and leaders in their respective fields. The Nomination and Remuneration Committee (NRC) alongwith the Board identifies the candidate based on well defined selection criteria viz., qualifications, skills, expertise, diversity and experience etc. In case of appointment of Independent Directors, NRC Committee satisfy itself with regards to the independence of Directors to enable the Board to discharge its functions and duties effectively. As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Independent Directors Databank. The Board and NRC ensures that the candidates identified for appointment as Directors are not disqualified for appointment under section 164 and other applicable provisions of the Companies Act, 2013.

The NRC has identified the following core skills, expertise and competencies required in the context of the Company's business which are available with the Board:

Skills	Definition
Wide Management and Leadership experience	Strong management and leadership experience, strategic planning, operations in technology, banking, investments and finance, senior level Government experience and academic administration.
Strategy and Planning	Advising and guiding management team in deciding various business related strategies, decision making process in uncertain environment.
Corporate Governance, Risk and compliance	Experience in developing best governance practices, managing stakeholders interest and Company's responsibility towards customers, employees, suppliers, regulatory bodies. To identify key risks associated with the Company including legal, regulatory framework and its mitigation.
Functional and managerial experience	Knowledge and skills in Accounting and finance, Taxation, crisis response and management, industry knowledge, sales and marketing.
Global exposure	Understanding of global business dynamics across various international markets and guiding the management.

2.4 Board Meetings

Decisions relating to business strategies, legal issues, risks, policies and operations of the Company are arrived at the meetings of the Board held periodically. The notice and detailed agenda along with relevant notes and other material information are provided to the Directors in a timely manner to enable them to prepare for the Board Meeting. However, in case of Business exigencies, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is duly noted in the subsequent Board meeting.

2.4.1 Number of Board Meetings held and the dates thereof

The Board of Directors met nine (9) times during the year. The dates of meetings being 24th May 2024, 24th July 2024, 12th August 2024, 31st August 2024, 04th November 2024, 12th November 2024, 14th December 2024, 12th February 2025 and 18th February 2025. Necessary quorum was present in all the meetings convened after adequate notice as required by law. Further, video conferencing facilities were also provided to facilitate Directors travelling or are at other locations to participate in the meetings.

2.4.2 Attendance at the Board Meetings and the last Annual General Meeting

The table mentioned below gives the attendance record of Directors at the Board Meetings held during FY 2024-25 as well as the last Annual General Meeting, which was held on 27th September 2024. It also gives details of the number of other Directorships and Chairmanship / Membership of Committees, such Directors hold in various public companies, as on 31st March 2025.

Name of Director	No. of Board Meetings held during respective tenure of Director	Attendance Particulars		No. of other Directorships and Committee Membership / Chairmanship		
		Board Meetings	Last AGM	Committee		
				Director-ship of other Indian Public Companies	Member-ship	Chairman-ship
Mr. Venkat Chary	9	7	Yes	-	-	-
Justice Deepak Verma (Retd.)	9	9	Yes	2	2	-
Mrs. Chitkala Zutshi	9	9	Yes	1	1	-
Mr. Kanekal Chandrasekhar	9	9	Yes	1	2	2
Mr. Sunil Shah	9	9	Yes	-	-	-
Mr. Devender Singh Rawat	9	9	Yes	-	-	-
Mr. S. Rajendran	9	9	Yes	-	-	-
Mr. Devendra Agrawal	9	9	Yes	4	-	-

Notes:

1. Comprises directorship, membership & chairmanship of committees of only Indian Public Limited Companies.
2. The committees considered for the above purpose are those as specified in Regulation 26 of the Listing Regulations i.e. Audit Committee and Stakeholders Relationship Committee.
3. None of the Directors on the Board hold directorship in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director.
4. Brief profile of each of the above Directors is available on the Company's website (www.63moons.com)

2.4.3 Board Support

The Company Secretary attends the Board / Committee meetings and provides inputs to the Board on Compliances with applicable laws and governance.

2.4.4 Post meeting mechanism

The important decisions taken at Board / Committee meetings are communicated to the concerned departments / divisions by Secretarial dept.

2.4.5 Familiarization programme for Independent Directors

The Company had conducted various sessions during the financial year to familiarize Independent Directors with the Company's annual / quarterly financial performance & reporting / business review / budgets, regulatory framework and updates, legal status and updates etc.

The details of such familiarization programs are displayed on the website of the Company and can be accessed at <https://www.63moons.com/investors/corporate-governance/policies/familiarization-programme-FY2024-25.pdf>

At the time of appointing a Director, a formal letter of appointment is given to the Independent Directors, which explains the role, function, duties and responsibilities expected from a Director of the Company. The Director is also explained in detail the compliance required under the Companies Act, 2013, applicable listing regulations and other relevant regulations and affirmation taken from the Directors, with respect to the same.

2.4.6 Code of Conduct

The Company has formulated and implemented a Code of Conduct for the Board of Directors and Senior Management of the Company (one level below the Board). Annual affirmation of compliance with the Code has been made by the Directors and Senior Management of the Company. The Code has also been posted on the website of the Company (Weblink: <https://www.63moons.com/investors/corporate-governance/policies/Code-of-Conduct.pdf>). The necessary declaration by the Managing Director & CEO of the Company regarding compliance of the Code of Conduct by Directors and Senior Management of the Company for the financial year ended 31st March 2025 forms a part of the Corporate Governance Report.

2.4.7 Conflict of Interest

The Company's code of conduct provides for the Directors / Senior management / Employees to avoid in dealings which may be in conflict with the interest of the Company. If such an interest exists, they are required to make adequate disclosures to the Board or to the Compliance officer of the Company. An Interested Director neither participates in the meeting nor votes in respect of any item in which he is interested. The Board members inform the Company on an annual basis about their Directorship and Committee positions in other companies including Chairmanship and notifies changes during the year. Such disclosures are placed before the Board. Members of the Board avoid conflict of interest in the decision making process, while discharging their duties.

2.4.8 Insider Trading Policy

The Company has formulated 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons', 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Policy for Procedure of Inquiry in case of leak of UPSI' in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 to deter the insider trading in the securities of the Company based on Unpublished Price Sensitive Information (UPSI). The aforesaid policies are amended from time to time reflecting the changes brought in by SEBI in the Insider Trading Regulations. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company (Weblink: <https://www.63moons.com/investors/corporate-governance/policies/code-of-practices-and-procedures-for-fair-disclosure-of-upsi.pdf>)

2.5 The details of directorship of the Company's Directors in other Indian public limited Companies as on 31st March 2025 are given below:

Sr. No.	Name of the Director	Other Listed Company Directorship (alongwith category of directorship)	Other Directorship details
1	Mr. Venkat Chary	Nil	Nil
2	Justice Deepak Verma (Retd.)	Alpex Solar Limited – Independent Director	Ticker Limited
3	Mrs. Chitkala Zutshi	Birla Corporation Limited – Independent Director	Nil
4	Mr. Kanekal Chandrasekhar	Nil	Trualt Bioenergy Limited
5	Mr. Sunil Shah	Nil	Nil
6	Mr. Devender Singh Rawat	Nil	Nil
7	Mr. Devendra Agrawal	Nil	(i) IBS Forex Limited (under Liquidation), (ii) Financial Technologies Communications Limited, (iii) 63SATS Cybertech Limited, (iv) FT Knowledge Management Company Limited
8	Mr. S. Rajendran	Nil	Nil

2.6 Information provided to the Board

The Board of the Company is presented with all the information whenever applicable and materially significant. This information is submitted either as a part of agenda papers or tabled before the Board Meeting or circulated to the members of the Board. This information inter-alia includes:

- Annual operating plans and budgets and half yearly review on its adherence.
- Capital budgets and any updates.
- Quarterly results for the Company and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board of directors.
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
- Details of any joint venture or collaboration agreement.

- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Quarterly disclosures as submitted to stock exchanges.
- Quarterly Legal MIS and status update on ongoing legal cases.
- Quarterly review and noting of Related Party Transactions.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

3 BOARD COMMITTEES:

Details of the Board Committees are provided hereunder:

a) Audit Committee

Mrs. Chitkala Zutshi – Independent Director (Chairperson of the Committee)
Mr. Venkat Chary – Non-Executive Director
Mr. Kanekal Chandrasekhar – Independent Director

b) Nomination & Remuneration Committee

Mr. Kanekal Chandrasekhar – Independent Director (Chairman of the Committee)
Mr. Venkat Chary – Non-Executive Director
Mrs. Chitkala Zutshi – Independent Director

c) Stakeholders' Relationship Committee

Mr. Deepak Verma – Independent Director (Chairman of the Committee)
Mr. Venkat Chary – Non-Executive Director
Mr. S. Rajendran – MD & CEO

d) Corporate Social Responsibility Committee

Mrs. Chitkala Zutshi – Independent Director (Chairperson of the Committee)
Mr. Sunil Shah – Non-Executive Director
Mr. S. Rajendran – MD & CEO

e) Risk Management Committee

Mr. Kanekal Chandrasekhar – Independent Director (Chairman of the Committee)
Mr. S. Rajendran – MD & CEO
Mr. Devendra Agrawal – Whole-time Director & CFO

f) Investment Committee

Mr. Kanekal Chandrasekhar – Independent Director
Mr. Sunil Shah – Non-Executive Director
Mr. S. Rajendran – MD & CEO
Mr. Devendra Agrawal – Whole-time Director & CFO

g) Restructuring Committee

Mr. Venkat Chary – Non-Executive Director (Chairman of the Committee)
Mrs. Chitkala Zutshi – Independent Director
Mr. Kanekal Chandrasekhar – Independent Director
Mr. S. Rajendran – MD & CEO

h) Governance Committee

Mr. Kanekal Chandrasekhar – Independent Director (Chairman of the Committee)
Mr. Sunil Shah – Non-Executive Director
Mr. Devendra Agrawal – Whole-time Director & CFO

i) MCX Sub-Committee (discontinued w.e.f. 12.11.2024)

Mrs. Chitkala Zutshi – Independent Director
Mr. Kanekal Chandrasekhar – Independent Director
Mr. S. Rajendran – MD & CEO
Mr. Devendra Agrawal – Whole-time Director & CFO

j) National Company Law Tribunal Committee (NCLT Committee)*

Justice G. P. Mathur (Retd.) – Appointed by NCLT

Dr. Anup K. Pujari – Nominated by Union of India

Mr. Kanekal Chandrasekhar – Independent Director

Mr. S. Rajendran – MD & CEO

Mrs. Chitkala Zutshi – Independent Director

**Constituted by NCLT, New Delhi*

4 AUDIT COMMITTEE**4.1 Composition, Names of Members and Chairperson**

The Audit Committee comprises of two Independent Directors and one Non-Executive Director:

Name of the Member	Designation	Category
Mrs. Chitkala Zutshi	Chairperson	Independent Director
Mr. Venkat Chary	Member	Non-Executive Director
Mr. Kanekal Chandrasekhar	Member	Independent Director

The Composition of the Audit Committee is in compliance with the provisions of Section 177 of the Companies Act 2013 and Regulation 18 of the Listing Regulations.

4.2 Powers of the Audit Committee

- To call for comments on Auditor's Report, about internal control systems, the scope of the audit, including the observations of the auditors and review of financial statements before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.
- To investigate any activity within its terms of reference and shall have full access to the information and records of the Company.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

4.3 Brief Description of terms of reference / Responsibility of the Audit Committee

The brief terms of reference of the Audit Committee, inter alia, include,

- 4.3.1 Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 4.3.2 Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- 4.3.3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4.3.4 Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013, as may be applicable.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report
- 4.3.5 Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 4.3.6 Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 4.3.7 Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 4.3.8 Approval or any subsequent modification of transactions of the Company with related parties;
- 4.3.9 Scrutiny of inter-corporate loans and investments;

- 4.3.10 Valuation of undertakings or assets of the Company, wherever it is necessary;
- 4.3.11 Evaluation of internal financial controls and risk management systems;
- 4.3.12 Reviewing with the management performance of statutory and internal auditors and adequacy of the internal control systems;
- 4.3.13 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 4.3.14 Discussion with internal auditors of any significant findings and follow up there on;
- 4.3.15 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 4.3.16 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 4.3.17 To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 4.3.18 To review the functioning of the Whistle Blower mechanism / Vigil Mechanism;
- 4.3.19 Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 4.3.20 Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 4.3.21 Reviewing the utilization of loans and / or advances from / investment by the holding Company in the subsidiary exceeding Rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower.

4.4 Review of information by Audit Committee

The Audit Committee reviews the following information:

- 4.4.1 Management discussion and analysis of financial condition and results of operations;
- 4.4.2 Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4.4.3 Internal audit reports relating to internal control weaknesses; and
- 4.4.4 The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- 4.4.5 Statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of the Listing Regulations.

4.5 Meetings and attendance

The Audit Committee met six (6) times during the year. The dates of the meeting being 23rd May 2024, 24th July 2024, 12th August 2024, 12th November 2024, 12th February 2025 and 18th February 2025. The MD & CEO, Chief Finance Officer, Partners / Representatives of the Statutory Auditors and the Internal Auditors were some of the invitees to the Audit Committee meetings. The Company Secretary of the Company acts as the Secretary to the Committee. The Internal Auditor reports directly to the Audit Committee.

Name of the Member	No. of Audit Committee Meetings held during the tenure of Members	Attendance Particulars
Mrs. Chitkala Zutshi	6	6
Mr. Venkat Chary	6	4
Mr. Kanekal Chandrasekhar	6	6

4.6 Internal Controls and Governance Processes

The Company has appointed a firm of Chartered Accountants as Internal Auditors to inter alia review and report on the internal control system. The report of the Internal Auditors is reviewed by the Audit Committee. The Internal Auditors attend the meetings of the Audit Committee on regular basis and submit their recommendations to the Audit Committee which provides a road map for future action.

5 NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Nomination and Remuneration Committee has been constituted to meet the requirements of Section 178 of the Companies Act 2013 and Regulation 19 of the Listing Regulations.

5.1 Composition, Names of Members and Chairperson:

The Nomination and Remuneration Committee comprises of two Independent Directors & one Non-Executive Director:

Name of the Member	Designation	Category
Mr. Kanekal Chandrasekhar	Chairman	Independent Director
Mr. Venkat Chary	Member	Non-Executive Director
Mrs. Chitkala Zutshi	Member	Independent Director

5.2 Brief Description of terms of reference

The Role, terms of reference and powers of Nomination and Remuneration Committee (NRC), inter alia, includes the following:

- 5.2.1 To identify persons who are qualified to become Directors and who may be appointed in the senior management;
- 5.2.2 To formulate a criteria for determining qualifications, positive attributes and independence of a director;
- 5.2.3 To recommend to the Board, appointment and removal of the identified directors and senior management personnel based on the laid down criteria and formulated policy;
- 5.2.4 To formulate criteria for evaluation of Independent Directors and the Board and shall carry out evaluation of every director's performance;
- 5.2.5 To review the performance of the Managing Director and Whole-time Director and recommend to the Board in this regard;
- 5.2.6 To devise a policy on the Board diversity;
- 5.2.7 To recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees. Also, to recommend to the Board, all remuneration, in whatever form, payable to senior management;
- 5.2.8 To review the overall compensation policy and service agreements of the Managing Director and Whole-time Directors and other employees of appropriate cadres;
- 5.2.9 To evaluate the remuneration paid by comparable organizations;
- 5.2.10 To monitor and implement the ESOS / ESOP Scheme and also formulate such schemes hereafter for grant of Stock Options to the employees including the Managing and the Whole-time Director (other than Promoter Directors) in accordance with the relevant regulations in force at the time; To issue and allot equity shares and recommend the same to the Board for its consideration and monitor proper implementation thereof;
- 5.2.11 The Committee discharges such other function(s) or exercise such power(s) delegated to the Committee by the Board from time to time.

During the year under review, the Committee met two (2) times viz. 12th August 2024 and 12th November 2024.

Name of the Member	No. of Nomination & Remuneration Committee Meetings held during the tenure of the member	Attendance Particulars
Mr. Kanekal Chandrasekhar	2	2
Mr. Venkat Chary	2	2
Mrs. Chitkala Zutshi	2	2

5.3 Nomination and Remuneration Policy

Pursuant to Regulation 19 of the Listing Regulations and Section 178 of the Act, the Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy which has following objectives:

- a. guide and recommend to the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management personnel.
- b. to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation by the Board.
- c. to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel.
- d. to ratify / approve, the appointment / removal / remuneration of Senior Management and other employees, other than Executive Directors and KMPs. For Senior Management & other employees, the Committee shall consider the recommendation of the MD & CEO and / or HR Head.

The policy is placed on Company website <https://www.63moons.com/investors/corporate-governance/policies/Nomination-and-Remuneration-Policy.pdf>.

5.4 Performance evaluation criteria

The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates evaluation of performance of Independent Directors, Non-Independent Directors and Chairman. The Board has carried out the annual evaluation of its own performance, its committees and its Directors individually. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

Performance evaluation of Independent Directors was done by the entire Board of Directors, excluding the Directors being evaluated. The performance evaluation criterion for Independent Directors is determined by Nomination and Remuneration Committee. Factors considered for performance evaluation of Independent Directors include commitment to fulfilment to the Directors obligations and fiduciary responsibilities, participation and contribution by a Director, independence of behaviour and judgement, ability to address challenges and risk, effective deployment of knowledge and expertise, long term strategic planning, effective management of relationship with stakeholders, maintenance of confidentiality & integrity, objective view in evaluation of performance of board and management, etc. The performance evaluation of Managing Director, Whole-time Director and the non-executive Directors was carried out by the NRC as well as Independent directors in their independent meeting.

5.5 Directors' Remuneration

i. Remuneration paid to the Executive Directors

The aggregate value of salary, perquisites paid for the year ended 31st March 2025 to the Managing Director and Whole-time Director are as follows:

(₹ in lakhs)

Particulars	S. Rajendran (Managing Director & CEO)	Devendra Agrawal (Whole-time Director & CFO)	Total
Salaries and Allowances*	177.13	72.61	249.74
Monetary value of perquisites	0.40	0.32	0.72
Commission	-	-	-
TOTAL	177.53	72.93	250.46

*Post-employment benefits which are actuarially determined on overall basis are not included.

*The above remuneration includes basic salary, allowances, taxable value of perquisites excluding Company contribution towards PF etc. It excludes gratuity and compensated absences which are actuarially valued and where separate amounts are not identifiable and which are paid on termination of services.

*Remuneration in respect of Employee Stock Option Scheme is considered at the time of exercise of option at a perquisite value as defined under Income Tax Act, 1961

*The Company has entered into agreements with Managing Director and Executive directors. Services of the Managing Director and Executive Directors may be terminated by either party, giving the other party three months' notice or by paying gross salary for the deficient notice period.

ii. Remuneration paid to the Non-Executive Directors

The criteria of making payments to Non-Executive Directors:

The Nomination and Remuneration Committee considers and is bound by the statutory requirements, interests of the Company and its stakeholders and such other factors as it deems appropriate while making proposal for compensation for the Board of the Company. Contribution of the Non-Executive Directors in the Board and Committee Meetings, time devoted by them, participation in strategic decision making, timely guidance to the Board on various matters of the Company, performance of the Company and industry practices and benchmarks form the main criteria for determining payments to Non-Executive Directors. The Non-Executive Director(s) may receive Sitting fees for attending meetings of the Board or Committee thereof or any other meeting within the limits prescribed under Companies Act, 2013. In addition to the sitting fees, a Non-Executive Director can be paid fee if such Director renders any service(s) of Professional nature to the Company which in the opinion of the Nomination and Remuneration Committee requires specific judgement and skills for the practice of that particular profession.

The Company pays following sitting fees per meeting to the Non-Executive Directors for attending various meetings:

1. Board Meeting: ₹ 100,000/-
2. Audit Committee, MCX Sub-Committee and Independent Directors Meeting: ₹ 50,000/-
3. Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Risk Management Committee, Restructuring Committee, Investment Committee & Governance Committee: ₹ 25,000/-

4. National Company Law Tribunal Committee: ₹ 100,000/-

Gross sitting fees for the year ended 31st March 2025 is as follows:

Name of the Director	Total (₹)
Mr. Venkat Chary	10,00,000
Mr. Sunil Shah	10,75,000
Justice Deepak Verma (Retd.)	9,75,000
Mrs. Chitkala Zutshi	16,75,000
Mr. Kanekal Chandrasekhar	18,00,000
Mr. Devender Singh Rawat	9,00,000

During the year, the Non-Executive Directors were not issued any stock options by the Company. For the details of shares held by Directors, refer section 2.1 of this Report.

As per the details given hereunder, the commission, for Non-Executive Directors, provided for the year ended March 31, 2024 was paid during the FY 2024-25 after adoption of the accounts by the shareholders at the Annual General Meeting held on 27th September, 2024:

Name of the Director	Total (₹)
Mr. Venkat Chary	40,00,000
Mr. Sunil Shah	30,00,000
Justice Deepak Verma (Retd.)	40,00,000
Mrs. Chitkala Zutshi	35,00,000
Mr. Kanekal Chandrasekhar	30,00,000
Mr. Devender Singh Rawat	25,00,000

6 STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of Stakeholders Relationship Committee is in compliance with Section 178(5) of the Companies Act 2013 and Regulation 20 of the Listing Regulations.

6.1 Composition, Names of Members and Chairperson

The Committee comprises of:

Name of the Member	Designation	Category
Mr. Justice Deepak Verma	Chairman	Independent Director
Mr. Venkat Chary	Member	Non-Executive Director
Mr. S. Rajendran	Member	MD & CEO

6.2 Compliance Officer

Mr. Hariraj S. Chouhan, Sr. Vice-President & Company Secretary is the Compliance Officer and can be contacted at FT Tower, CTS No. 256 & 257, Suren Road, Chakala, Andheri (East), Mumbai – 400 093.

T: +91-22-6686 8010 | F: +91-22-67250257 | E: info@63moons.com

6.3 Brief Description of terms of reference

The Scope of the Committee inter alia includes:

- 6.3.1 Approval of transfer and transmission of shares, issuance of duplicate share certificates and reviews all the matters connected with share transfers. The Committee also looks into the redressal of shareholders / investors complaints related to transfer of shares, non-receipt of Annual Report, non- receipt of dividends etc. received directly or through SEBI (SCORES), Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies etc. Moreover, the Committee oversees the performance of the Registrar & Share Transfer Agent of the Company.
- 6.3.2 Consideration and resolution / redressal of the grievances of the security holders of the Company. The Committee met once during the year under review on 12th November 2024.

Name of the Member	No. of Stakeholders Relationship Committee Meetings held during the tenure of the member	Attendance Particulars
Mr. Deepak Verma	1	1
Mr. Venkat Chary	1	1
Mr. S. Rajendran	1	1

The status of nature of complaints received, resolved and pending during the financial year ended 31st March 2025

Nature of Complaints	Received	Resolved	Pending
Non receipt of dividend	3	3	0
Non-receipt of share certificates after transfer / merger / split / consolidation	0	0	0
Non-receipt of Annual Report	0	0	0
SEBI / BSE / NSE	2	2	0
TOTAL	5	5	0

During the year under review, no share transfer / complaints remained pending for more than 30 days. Also, there were no share transfers pending as on 31st March 2025.

7 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Composition of Corporate Social Responsibility Committee (CSR) is pursuant to the provisions of Section 135 of the Companies Act 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

7.1 Composition, Names of Members and Chairperson

Name of the Member	Designation	Category
Mrs. Chitkala Zutshi	Chairperson	Independent Director
Mr. S. Rajendran	Member	MD & CEO
Mr. Sunil Shah	Member	Non-Executive Director

7.2 Brief Description of terms of reference

- 7.2.1 To recommend CSR Policy which inter alia, elucidates activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013;
- 7.2.2 To evaluate and recommend amount to be spent on each of CSR activities;
- 7.2.3 To monitor CSR Policy and CSR amount spent on approved CSR projects;
- 7.2.4 Preparation and review of information / disclosure on CSR activities in the Annual Report.

7.3 The Company has formulated CSR Policy, duly approved by the Board, which is uploaded on the website of the Company (Weblink: <https://www.63moons.com/investors/corporate-governance/policies/csr-policy.pdf>)

7.4 Meeting and attendance

The CSR Committee met twice (2) during the year under review i.e. on 11th November 2024 and 26th March 2025.

Name of the Member	No. of Corporate Social Responsibility Committee Meetings held during the tenure of the member	Attendance Particulars
Mrs. Chitkala Zutshi	2	2
Mr. S. Rajendran	2	2
Mr. Sunil Shah	2	2

8 RISK MANAGEMENT COMMITTEE

The Company has laid down procedures about the risk assessment and its mitigation. The procedures are reviewed periodically to ensure that risk is controlled through properly defined framework. For further details refer Directors Report.

8.1 Composition, Names of Members and Chairperson:

Name of the Member	Designation	Category
Mr. Kanekal Chandrasekhar	Chairman	Independent Director
Mr. S. Rajendran	Member	MD & CEO
Mr. Devendra Agrawal	Member	Whole-time Director & CFO

8.2 Brief description of terms of reference:

The Risk Management Committee monitors the risk management plan of the Company and is responsible for reviewing the risk management policy and ensuring its effectiveness and assist the Board in ensuring that all material compliances, control, safety and operations and financial risks have been identified and adequate risk mitigations are in place to address these risks. The risk management system identifies and monitors risks which are related to the business and over all internal control systems of the Company.

8.3 Meetings and attendance:

The Risk Management Committee met twice (2) during the year under review i.e. on 02th May 2024 and 08th November 2024

Name of the Member	No. of Risk Management Committee Meetings held during the tenure of Members	Attendance Particulars
Mr. Kanekal Chandrasekhar	2	2
Mr. S. Rajendran	2	2
Mr. Devendra Agrawal	2	2

9 INVESTMENT COMMITTEE

The Investment Committee has been constituted with the following mandate

- To formulate and amend, as may be required from time to time, the Investment policy of the Company;
- To approve and authorize investments as per the Investment policy;
- To advise Management on the review and exit of investments based on any developments.

9.1 Composition, Names of Members and Chairperson:

Name of the Member	Designation	Category
Mr. Kanekal Chandrasekhar	Member	Independent Director
Mr. Sunil Shah	Member	Non-Executive Director
Mr. S. Rajendran	Member	MD & CEO
Mr. Devendra Agrawal	Member	Whole-time Director & CFO

Note: Chairman is elected at the commencement of the meeting

9.2 Meetings and attendance

The Investment Committee met once (1) during the year under review i.e on 23rd May 2024.

Name of the Member	No. of Investment Committee Meetings held during the tenure of Members	Attendance Particulars
Mr. Kanekal Chandrasekhar	1	1
Mr. Sunil Shah	1	1
Mr. S. Rajendran	1	1
Mr. Devendra Agrawal	1	1

10 RESTRUCTURING COMMITTEE

The Restructuring Committee has been constituted to oversee a restructuring plan for the Company in its efforts to charter new growth path for the Company. Restructuring plan includes the possibility of identifying a strategic partner who will help drive growth of the Company and contribute towards leveraging the Company's core DNA of technology creation to drive strategic growth beyond financial markets. The Committee also considers divestment of the Company's investment in other Exchanges as a part of the restructuring.

10.1 Composition, Names of Members and Chairperson

Name of the Member	Designation	Category
Mr. Venkat Chary	Chairman	Non-Executive Director
Mr. S. Rajendran	Member	MD & CEO
Mrs. Chitkala Zutshi	Member	Independent Director
Mr. Kanekal Chandrasekhar	Member	Independent Director

10.2 Meetings and attendance

The Restructuring Committee met once (1) during the year under review i.e on 09th August 2024

Name of the Member	No. of Restructuring Committee Meetings held during the tenure of Members	Attendance Particulars
Mr. Venkat Chary	1	1
Mr. S. Rajendran	1	1
Mrs. Chitkala Zutshi	1	1
Mr. Kanekal Chandrasekhar	1	1

11 GOVERNANCE COMMITTEE

As per the requirements of SEBI Circular dated May 10, 2018 for Implementation of certain recommendations of the Committee on Corporate Governance formed under the Chairmanship of Shri Uday Kotak, the Governance Committee has been constituted on May 21, 2018 inter-alia with the following mandate:

- To review the performance of various direct subsidiaries on a quarterly / half-yearly basis;
- To review the utilization of loans and / or advances from / investment by the holding Company in the subsidiary on a half-yearly basis;
- To review the investments made by subsidiaries periodically.

11.1 Composition, Names of Members and Chairperson

Name of the Member	Designation	Category
Mr. Kanekal Chandrasekhar	Chairman	Independent Director
Mr. Sunil Shah	Member	Non-Executive Director
Mr. Devendra Agrawal	Member	Whole-time Director & CFO

11.2 Meeting and attendance

The Governance Committee met four (4) times during the year under review i.e. on 23rd May 2024, 12th August 2024, 11th November 2024 and 12th February 2025

Name of the Member	No. of Governance Committee Meetings held during the tenure of Members	Attendance Particulars
Mr. Kanekal Chandrasekhar	4	4
Mr. Sunil Shah	4	4
Mr. Devendra Agrawal	4	4

12 MCX SUB-COMMITTEE

The MCX Sub-Committee was constituted to negotiate the extension of Exchange License to MCX and/or negotiate for a price for perpetual license of the IPR to MCX for its own use. As the fresh Agreement / Contract with MCX was renewed up to December 31, 2023, and thereafter MCX has changed its technology vendor, the Board at its meeting held on 12.11.2024, decided to discontinue the MCX-Sub Committee.

13 COMMITTEE FORMED AS PER NATIONAL COMPANY LAW TRIBUNAL (NCLT) ORDER

As per Order passed by Hon'ble National Company Law Tribunal (NCLT) dated 24th June 2016 and as modified on 25th June 2016 and as continued by the Appellate Tribunal order dated 27th June 2018 and 3rd July 2018, a Committee has been formed comprising of two Independent Directors and Managing Director & CEO of 63 moons technologies Ltd. (Company), a retired Judge of the Hon'ble Supreme Court and Nominee of the Petitioner i.e. Union of India; or as be modified by NCLT from time to time.

The Committee has been empowered by the NCLT to consider the following:

- Sale of investments held by the Company in compliance with any order / direction passed by any Regulatory or Statutory Authority in India or Abroad, as and when such sale is proposed by the Company;
- Treasury operations of the Company such as investment of surplus funds or switching and/or altering the investment of surplus funds;
- Funding of the working capital requirements of the subsidiaries of the Company.

The Retired Judge and the Nominee of the Petitioner i.e. Union of India, shall have veto powers individually. Anything not agreed upon in the Committee meeting has to be referred to NCLAT / Supreme Court.

13.1 Composition, Names of Members and Chairperson

The Committee comprises of:

Name of the Member	Designation	Category
Justice G. P. Mathur (Retd.)	Chairman	Appointed by NCLT
Dr. Anup K. Pujari	Member	Nominated by Union of India
Mr. S. Rajendran	Member	MD & CEO
Mrs. Chitkala Zutshi	Member	Independent Director
Mr. Kanekal Chandrasekhar	Member	Independent Director

13.2 Meeting and attendance

The NCLT Committee met thrice (3) during the year under review i.e. on 24th May 2024, 02th August 2024 and 13th August 2024.

Name of the Member	No. of NCLT Committee Meetings held during the tenure of Members	Attendance Particulars
Justice G. P. Mathur (Retd.)	3	3
Dr. Anup K. Pujari	3	3
Mr. S. Rajendran	3	3
Mrs. Chitkala Zutshi	3	3
Mr. Kanekal Chandrasekhar	3	3

14 MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. The meeting reviews the performance of Non-Independent Directors and the Board as a whole, reviews the performance of the Chairman of the Board, taking into account the views of the Executive Directors and Non-Executive Directors and assessed the quality and timelines of flow of information between the Management and the Board to effectively perform its duties.

At such meeting, the Independent Directors discussed inter alia, the performance of the Company and risks faced by it, governance, compliance, performance of executive members of the Board including the Chairman.

One meeting of Independent Directors was held during the year on 29th March 2025. All the Independent Directors were present at this meeting.

15 GENERAL BODY MEETINGS**15.1 The date, time and venue for the last three Annual General Meetings (AGM) are mentioned hereunder:**

Financial Year	Date	Time	Venue of the Meeting
2021-22	27-09-2022	11.30 a.m.	Meeting conducted through Video Conferencing / Other Audio Visual Means pursuant to various Circulars Issued by MCA and SEBI.
2022-23	27-09-2023	11.30 a.m.	Meeting conducted through Video Conferencing / Other Audio Visual Means pursuant to various Circulars Issued by MCA and SEBI.
2023-24	27-09-2024	11.30 a.m.	Meeting conducted through Video Conferencing / Other Audio Visual Means pursuant to various Circulars Issued by MCA and SEBI.

Particulars of Special Resolutions passed in the previous three Annual General Meetings:

Financial Year	Date of AGM	Particulars
2021-22	27-09-2022	i) Appointment of Director in place of Mr. Devender Singh Rawat (DIN: 02587354), who retires by rotation and being eligible, offers himself for re-appointment.
2022-23	27-09-2023	i) Appointment of Director in place of Mr. Venkat Chary (DIN: 00273036), Non-executive, Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment. ii) Re-appointment of Mr. Kanekal Chandrasekhar (DIN: 06861358), as Non-executive, Independent Director, not liable to retire by rotation for a second term of 5(five) consecutive years commencing from September 18, 2023.
2023-24	27-09-2024	i) Appointment of Director in place of Mr. Devendra Singh Rawat (DIN: 02587354), Non-executive, Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.

15.2 Postal Ballot

15.2.1 During the year under review, the Company successfully completed the process of obtaining the approval of shareholders through postal ballot vide its Postal Ballot Notice dated October 25, 2024.

Particulars of resolutions passed by the shareholders and the details of voting pattern are as under:

Description of Resolution	Type of Resolution	Number of Votes Polled	Votes cast in favour & %	Votes cast against & %
Approval for sale of the Company's ODIN Business Undertaking	Special Resolution	2,84,46,102	2,83,22,610 (99.5659%)	1,23,492 (0.4341%)
Approval for sale of the Company's MATCH, Other Services and Components Business Undertaking	Special Resolution	2,84,53,221	2,83,29,729 (99.5660%)	1,23,492 (0.4340%)
Approval for sale of the Company's STP-GATE Business Undertaking	Special Resolution	2,84,53,221	2,83,29,729 (99.5660%)	1,23,492 (0.4340%)
Payment of remuneration to Non-Executive Directors of the Company	Special Resolution	2,84,52,810	2,83,28,488 (99.5631%)	1,24,322 (0.4369%)

The aforesaid resolutions were passed with requisite majority.

15.2.2 Further, the Company successfully completed the process of obtaining the approval of shareholders through postal ballot vide its Postal Ballot Notice dated June 18, 2025.

Particulars of resolutions passed by the shareholders and the details of voting pattern are as under:

Description of Resolution	Type of Resolution	Number of Votes Polled	Votes cast in favour & %	Votes cast against & %
Appointment of Mr. Maheswar Sahu (IAS, Retd.) (DIN: 00034051) as Director (Non-Executive, Non-Independent) of the Company.	Ordinary Resolution	2,79,78,765	2,79,61,692 (99.9390)	17,073 (0.0610)
Payment of remuneration to Mr. Maheswar Sahu (IAS, Retd.) (DIN: 00034051) Director (Non-Executive, Non-Independent) of the Company.	Special Resolution	2,79,78,265	2,79,77,081 (99.9958)	1,184 (0.0042)
Investment etc. in subsidiary of the Company / Approval of Related Party Transaction.	Ordinary Resolution	2,79,78,574	2,79,77,296 (99.9954)	1,278 (0.0046)

The aforesaid resolutions were passed with requisite majority.

15.2.3 Procedure for Postal Ballot:

The postal ballot is conducted in accordance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014. The Postal Ballot Notice was sent in electronic form only to those shareholders whose name appeared in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited and whose email addresses were available with the Depository participants or with the Company's Registrar and Share Transfer Agent as on the cut-off date, and Shareholders were required to communicate their assent or dissent only through remote e-voting process in accordance with the provisions of the Companies Act, 2013, applicable rules and MCA Circulars. The Company availed the services of M/s. KFin Technologies Limited, Registrar & Share Transfer Agent of the Company to enable the shareholders to cast their votes electronically. The Board of Directors of the Company appointed Mr. B. Narasimhan (FCS No.1303), Proprietor, M/s. BN & Associates, Company Secretaries, Mumbai or failing him, Mr. Venkataraman K. (ACS No. 8897), Practicing Company Secretary, Mumbai as Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner. The Company also published a Notice in the newspapers in accordance with the requirements under the Companies Act 2013. Subsequent to the submission of the Scrutinizer's report, the result were communicated to the stock exchanges and were placed on the website of the Company and the service provider. The results were also displayed on the Notice Board at the Registered Office and Corporate Office of the Company. The detailed procedure of passing of resolutions through Postal Ballot was explained in the notice of Postal Ballot circulated to the shareholders.

15.3 Disclosures

15.3.1 The Company has complied with the Accounting Standards specified under Section 133 and relevant provisions of the Companies Act, 2013, as applicable in the preparation of the financial statements of the Company.

15.3.2 During the FY 2024-25:

- i. The Company has made investments in its subsidiary i.e. NSEL amounting to Rs. 4500 lakhs in terms of earlier shareholders' approval obtained in 2022 and prior approval of the NCLT Committee. Further, during the year, your Company has also invested in the subsidiary companies viz., Rs. 2500 lakhs in Ticker Limited and Rs. 2000 lakhs in 63SATS Cybertech Limited.
- ii. The Company has not entered into any materially significant transaction with related parties that may have any potential conflict with the interest of the Company at large.

Apart from payment of sitting fees and commission, there is no pecuniary transaction with the Independent / Non-Executive Directors except with two Non-Executive Directors, details of which are provided in Clause 5.5 (ii) above.

The Company has renewed the agreement with Mr. Jignesh Shah, the Promoter, in the month of May, 2025, for a further period of three years on professional basis to mentor the senior technology team and for rendering services in advising strategy for the IT initiatives of the Company besides litigation matters of the Company and its affiliate.

A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 is set out separately in this Annual Report (Note No. 35 to Standalone Financial Statements).

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transaction intended to ensure due and timely identification, approval, disclosure and reporting of transactions between the Company and any of its Related Parties in compliance with the applicable laws and regulations as may be amended from time to time. The aforesaid policy can be accessed at the website of the Company (Weblink: <https://www.63moons.com/investors/corporate-governance/policies/Related-Party-Transactions-Policy.pdf>)

15.3.3 During the financial year 2020-21, Company received a letter dated 7th September, 2020 from SEBI, stating that 63 Moons (the Company) is yet to comply with the directions of SEBI's order dated 19th March, 2014, with respect to divestment of Company's stake in both Metropolitan Stock Exchange of India Limited (MSEI) and Metropolitan Clearing Corporation of India Ltd (MCCIL). The Company has successfully divested its investment in MSEI, but despite significant efforts, shares held by Company in MCCIL could not be divested, for which Company has been requesting MCCIL to provide any prospective buyer and at the time of reduction of share capital, Company has indicated to MCCIL that they are ready to surrender their entire shareholding and offered MCCIL to buy back from them to comply with the SEBI Order. The Company has been penalized by SEBI for not being able to divest its shareholding despite rigorous efforts. MCCIL has implemented Scheme of Capital reduction and in the process has reduced Company's shareholding also. However, the residual shareholding of 24,40,603 shares or 1.95% continues to be held by the Company in MCCIL. As per the Regulator instruction MCCIL has not paid the proceeds of capital reduction to the Company, as implemented by them. Company had vide letter dated 26th June, 2020, requested MCCIL to take up the matter with its Promoter i.e. MSEI to consider acquiring Company's stake also. They had also requested SEBI vide letter dated 17th December, 2019, 23rd June, 2020 and 15th July, 2020 to permit MCCIL to release the money as they were unable to divest the investment in MCCIL. Under such circumstances, the Company has requested MSEI to buy 63 Moons shares in MCCIL for enabling compliance by all. At the meeting of Board of Directors of the company held on February 04, 2023, the proposal for buy-back of shares of MCCIL by MSEI, was approved. MSEI has announced scheme of Amalgamation wherein MSEI will buy-back the shares of MCCIL from the Company. Further, the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide its Order dated June 06, 2024, sanctioned the Composite Scheme of Arrangement between Metropolitan Stock Exchange of India Limited (MSE) and MSE Enterprises Limited (MEL) (formerly Metropolitan Clearing Corporation Ltd.) and their respective Shareholders. In pursuance of the abovesaid Order, 24,40,603 equity shares of face value of Rs.10/- of MEL held by the Company were cancelled and extinguished in order to give effect to the implementation of the Order. The Company has received an amount of Rs. 2,44,06,030/- on 18.06.2024, towards 24,40,603 equity shares of Rs.10/- each for capital reduction.

Besides this, there were no instances of any non-compliances by the Company, penalties, strictures imposed on the Company by Stock Exchanges or any statutory authority, on any matter relating to capital markets, during the last three years.

15.3.4 Please refer to the Directors' Report for the Auditors qualification and Management response thereto.

15.3.5 Whistle Blower Policy:

The Company has established a vigil mechanism and also adopted a Whistle Blower Policy in compliance

with the Companies Act, 2013 and Listing Regulations under which the directors and employees are free to report genuine concerns, violations of applicable laws and regulations and the Code of Conduct. It provides for adequate safeguards against victimization of director(s) or employee(s) who avails such mechanism and also provides for direct access to the Chairman of the audit committee in appropriate or exceptional cases. During the year under review, no personnel have been denied access to the Audit Committee. The Whistle Blower Policy is uploaded on the Company's website viz <https://www.63moons.com/investors/corporate-governance/policies/Whistle-Blower-Policy.pdf>

15.3.6 Details of preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations

The Company has not raised funds through preferential allotment or qualified institutional placement.

15.3.7 Certificate from Practicing Company Secretary

The Company has obtained a certificate from M/s. BNP & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority and the same forms part of this report.

15.3.8 Recommendations of Committees of the Board

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

15.3.9 Details of total fees paid to statutory auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to its statutory auditor and all entities in the network form / network entity of which the statutory auditor is a part, are as follows:

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025#	Year Ended 31.03.2024
As auditors - statutory audit	73.20	69.05
For limited reviews	17.26	17.26
For taxation matters*	7.94	5.60
For other services*	18.17	12.38
Reimbursement of expenses	18.68	1.78
	135.26	106.07

Includes payment to current auditor M/s Chaturvedi Sohan & Co. and earlier auditors M/s Sharp & Tannan Associates.

* Includes amounts paid to group firms

15.3.10 During the FY 2024-25, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as of March 31, 2025.

15.3.11 None of the Independent Directors of the Company have resigned before the expiry of their tenure during the year under review. Thus, disclosure of detailed reasons of their resignation along with their confirmation that there are no material reasons, other than those provided by them is not applicable.

15.3.12 Disclosure by the Company and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount:

No loans and advances were given to firms / companies in which Directors are interested during the financial year 2024-25.

15.3.13 Disclosure of certain types of agreements binding the Company

There were no agreements to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

15.3.14 The Company has fulfilled the mandatory corporate Governance requirements as per the Listing Regulations and discretionary requirements as prescribed in Part E of Schedule II, which are as under:

- Separate posts of Chairperson and MD & CEO and reimbursement of expenses in the performance of duties.
- Auditor's qualification: The Auditors' qualifications and the management reply to the same have been disclosed in the Directors' Report. Therefore, to avoid the repetition, same are not being reproduced here.
- Internal auditor reports directly to the audit committee.

15.3.15 The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

15.3.16 Particulars of Senior Management

Name	Designation
Mr. S. Rajendran	Managing Director & CEO
Mr. Devendra Agrawal	Whole-time Director & CFO
Mr. Paras Ajmera	President – Legal
Mr. Dinanath Kolamkar	President & Chief Economist – Research & Strategy
Mr. Parag Ajmera	President – New Ventures
Mr. Keshav Samant ¹	President & CEO – Brokerage Technology Solutions
Mr. Hariraj Chouhan	Sr. VP & Company Secretary

¹Transferred to Synapsewave Innovations Pvt. Ltd. pursuant to the agreement entered into for slump sale of ODIN Business Undertaking w.e.f. 20.01.2025.

16 SUBSIDIARY COMPANIES

The Audit Committee reviews on quarterly basis the investments made by the Company into the unlisted Subsidiary Companies and reviews on yearly basis the consolidated financial statements of the Company. The minutes of the Board meetings of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Governance Committee is constituted on May 21, 2018 as per the requirements of SEBI Circular dated May 10, 2018 to monitor the governance of subsidiary companies, the details of the same are stated elsewhere in this Report.

Pursuant to the provisions of Listing Regulations the Company has also formulated a policy for determining material subsidiaries and the same is displayed on the website of the Company (Weblink: <https://www.63moons.com/investors/corporate-governance/policies/Material-subsiidiary-policy.pdf>). In terms of the Policy and based on the financial statements for financial year ended 31st March, 2025, the following subsidiary qualify as material subsidiary of the Company:

Name of the material subsidiaries	Date of incorporation	Place of incorporation	Name of the statutory auditor	Date of appointment of statutory auditor
Ticker Data Limited (Step-down Subsidiary)	13.07.2023	Maharashtra	Chaturvedi Sohan & Co.	25.09.2024

17 MEANS OF COMMUNICATION

- 17.1 The quarterly results are published in newspapers, namely The New Indian Express in English and Dinamani in the regional language.
- 17.2 The quarterly, half-yearly and annual financials appear on our corporate website www.63moons.com under the Investors section.
- 17.3 The Company's audited and un-audited financial results, press releases, other press coverage, press clippings, stock information, Annual Reports, etc, are posted on the Company's Website www.63moons.com
- 17.4 The Company's financial results, shareholding pattern and all other corporate communications to the Stock Exchanges are filed electronically through NSE Electronic Application Processing System (NEAPS) / Digital Exchange and BSE Listing Centre, electronic filing platform developed and provided by NSE and BSE respectively. Various applicable compliances as required under Listing Regulations are filed through these systems. All the Disclosures / Communications to the stock exchanges are also posted on the website of the Company.
- 17.5 The information regarding schedule of investor meet and its outcome are filed with the stock exchanges and are posted on the Company's Website: www.63moons.com
- 17.6 Management's Discussion and Analysis Report: This information is covered elsewhere in this Annual Report.
- 17.7 CEO / CFO Certification: In terms of the Listing Regulations, the certification by the Managing Director & CEO and Whole-time Director & CFO on the financial statements and the internal controls relating to financial reporting has been obtained and is provided in this Annual Report.

18 GENERAL SHAREHOLDER INFORMATION

18.1 Annual General Meeting

Date : September 24, 2025

Time : 11.30 am

Venue : Through Video Conferencing / Other Audio Visual Means

18.2 Financial Calendar

Financial Year 1st April 2025 to 31st March 2026

Financial Reporting for the quarter ending as per Listing Regulations (tentative and subject to change):

30th June 2025 On or before 14th August 2025

30th September 2025 On or before 14th November 2025

31st December 2025 On or before 14th February 2026

31st March 2026 On or before 30th May 2026 (audited figures) as per SEBI Listing Regulations

18.3 Book-Closure Date and Dividend Disclosure

a) The Books shall be closed from September 18, 2025 to September 24, 2025 (**both days inclusive**) for the purpose of the ensuing Annual General Meeting. The Dividend, as recommended by the Board, if approved by the shareholders at the Annual General Meeting, shall be paid to all shareholders, subject to the appropriate judicial orders whose name appear

- as beneficial owners at the end of the business day on September 17, 2025, as per the details available with NSDL & CDSL, and
- on the Register of Members as on September 17, 2025, of owners holding shares in physical form.

b) Announcement of Dividend

The Board of Directors have recommended a dividend of ₹ 1.20 /- (i.e. 60%) per equity share subject to approval of shareholders at the ensuing Annual General Meeting and appropriate judicial orders.

c) Mode of Payment and Date of Payment

Final Dividend shall be remitted through National Electronic Clearing Service (NECS) / Electronic Clearing Service (ECS) / National Electronic Funds Transfer (NEFT) / Direct Credit (DC) at approved locations, wherever NECS / ECS / NEFT / DC details are available with the Company, and in all other cases, through warrants payable at par. These warrants shall be valid for a period of 3 months from the date of issue.

18.4 Listing

The equity shares of the Company are presently listed on the following Stock Exchanges:

1. BSE Limited (BSE), P.J. Towers, Dalal Street, Mumbai 400 001
2. National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Note: Annual Listing fees have been paid to the aforesaid stock exchanges.

As on 31st March 2025, there were 49,513 shareholders in the Company.

18.5 Depository for Equity Shares : NSDL and CDSL

18.6 Demat ISIN Number

Equity share : INE111B01023

18.7 Registrar & Share Transfer Agent

KFin Technologies Limited

Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District,

Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032.

Direct line: +91-40-67162222

F: +91-40-23001153 | E: einward.ris@kfintech.com

18.8 Share Transfer System

SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical mode to dematerialize their shares. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios in prescribed form ISR 1 alongwith all required documents with the RTA. Shareholders may contact the RTA at, einward.ris@kfintech.com and also refer details at <https://www.63moons.com/investors/shareholders/investor-service-request.html>.

18.9 Dematerialisation of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialized (electronic) form and available for trading under both the Depositories viz. NSDL and CDSL. As on 31st March 2025, a total of 4,60,32,350 equity shares of the Company were dematerialised, forming 99.90% of the Company's total Share Capital.

Description	No. of Shareholders	% of Shareholders	No. of Equity Shares	% of Shares
Physical	202	0.41	46,187	0.10
Electronic				
Under NSDL	22,113	44.66	3,78,27,525	82.09
Under CDSL	27,198	54.93	82,04,825	17.81
TOTAL	49,513	100.00	4,60,78,537	100.00

18.10 Distribution of Shareholding and Shareholding Pattern as on 31st March 2025

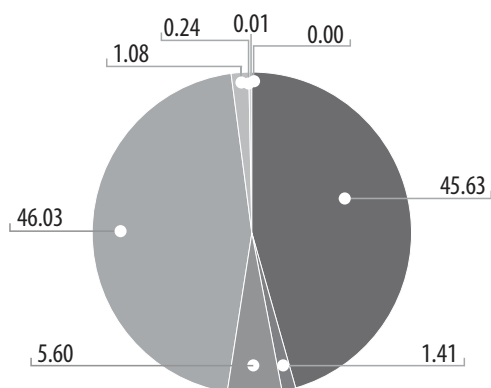
Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1 – 500	45,975	92.85	30,53,186	6.63
501 – 1000	1,613	3.26	12,54,911	2.72
1001 – 2000	852	1.72	12,89,017	2.80
2001 – 3000	300	0.61	7,69,308	1.67
3001 – 4000	172	0.35	6,15,603	1.34
4001 – 5000	145	0.29	6,76,124	1.47
5001 – 10000	219	0.44	15,73,460	3.41
10001 - AND ABOVE	237	0.48	3,68,46,928	79.97
TOTAL	49,513	100.00	4,60,78,537	100.00

Shareholding Pattern

Shareholding Pattern of 63 moons technologies limited (As on 31st March 2025)

Sr. No.	Category	No. of Shares Held	% of Shareholding
A.	Promoter's Holding		
1	Promoters:		
	Indian Promoters: (Promoters, their relatives and companies under their control)	2,10,25,878	45.63
	Foreign promoters:	-	-
2	Persons acting in concert:	-	-
	Sub Total (A)	2,10,25,878	45.63
B.	Public Shareholding:		
3	Institutional Investors:		
	a) Financial Institutions	-	-
	b) Bank	1,908	0.00
	c) Foreign Portfolio Investors	6,50,626	1.41
4	Non-Institutional Investors:		
	a) Corporate bodies	25,82,285	5.60
	b) Indian public	2,12,09,091	46.03
	c) NRIs	4,98,910	1.08
	d) Clearing Members	50	0.00
	e) KMP	202	0.00
	f) NBFCs	848	0.01
	g) Trusts	250	0.00
	h) IEPF	1,08,489	0.24
	Sub Total (B)	2,50,52,659	54.37
	GRAND TOTAL (A+B)	4,60,78,537	100.00

Notes: Total foreign shareholding is 1,149,536 shares, i.e. 2.49% of the total share capital



Indian Promoters	45.63
Institutional Investors	1.41
Corporate Bodies	5.60
Indian Public	46.03
NRI's	1.08
IEPF	0.24
NBFCs	0.01
Others	0.00

18.11 Statutory Compliance:

During the year under review, your Company has generally complied with the applicable provisions, filed all returns / forms and furnished all relevant particulars as required under the Companies Act, 2013 and allied Acts and Rules, the Securities and Exchange Board of India (SEBI) Regulations and the Listing Agreements with Stock Exchanges under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18.12 Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and impact on equity

18.12.1 Employee Stock Option Scheme (ESOP)

The Shareholders of the Company have approved the ESOP Scheme 2020 of the Company / its subsidiaries at the 32nd AGM held on 9th December 2020. The stock options are yet to be granted under the said Scheme. Hence there are no stock options outstanding as on March 31, 2025.

18.12.2 Global Depository Receipts (GDRs): NIL

18.13 Foreign exchange risk and hedging activities

The Company's exchange risk arises primarily from its trade receivable. The advance in foreign currency are provided for. Since, outstanding amount is not material, foreign currency exposures have not been hedged by a derivative instrument or otherwise.

18.14 Corporate Identity Number of the Company as allotted by Ministry of Corporate Affairs is L29142TN1988PLC015586. Your Company is registered in the State of Tamil Nadu.

18.15 Credit ratings obtained and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

There are no credit ratings obtained by the Company.

19 LOCATION OF OFFICES

- Chennai: Shakti Tower - II, 4th Floor, Premises J, 766, Anna Salai, Chennai - 600 002.
- Mumbai: FT Tower, CTS No. 256 & 257, Suren Road, Chakala, Andheri (East), Mumbai - 400093.
- The Company has branch offices at Delhi, Kolkata, Ahmedabad and Noida.

20 INVESTOR CORRESPONDENCE

All routine correspondence regarding transfer and transmission of shares, split, consolidation and issue of duplicate / renewed share certificates, etc. should be addressed to the Company's Registrars and Share Transfer Agent – M/s. KFin Technologies Limited

- Complaints / grievances, if any, should be addressed to

Hariraj Chouhan

Sr. Vice President & Company Secretary

63 moons technologies limited

FT Tower, CTS No. 256 & 257, Suren Road, Chakala, Andheri (East), Mumbai - 400 093.

T: +91 22 6686 8010 | F: +91 22 67250257 | E: info@63moons.com

- Financial queries, if any, should be addressed to

Investor Relations Department

63 moons technologies limited

FT Tower, CTS No. 256 & 257, Suren Road, Chakala, Andheri (East), Mumbai - 400 093.

T: +91 22 6686 8010 | F: +91 22 67250257 | E: info@63moons.com

21 UNCLAIMED DIVIDEND / SHARES

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account, is required to be transferred by a Company to the Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of section 125 of the Companies Act, 2013.

In accordance with Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), as amended, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account of IEPF Authority. Accordingly, the Company had sent notices to all shareholders whose shares were due to be transferred to the IEPF Authority and published requisite advertisement in newspaper. However, the unclaimed dividend and shares transferred to IEPF Authority can be claimed by the shareholders from the IEPF Authority after following due procedure as prescribed in the Rules.

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company <https://www.63moons.com/investors/shareholders/unclaimed-dividend-equity-shares.aspx>

In terms of Regulation 34(3) read with Schedule V, there are no equity shares lying in Suspense Account.

During the year under review, no amount was transferred relating to unpaid and unclaimed dividend and corresponding shares in respect of which Dividend had been declared by the Company but has remained unclaimed or unpaid by the Shareholder for a period of seven consecutive years or more, to Investor Education and Protection Fund (IEPF)

The Company has informed IEPF authority vide its letter dated December 07, 2022 that subsequent to a civil suit filed against the Company, the Hon'ble Bombay High Court, vide its order dated September 30, 2015 directed that pending hearing and final disposal of Notice of Motion, the Company shall not distribute any dividend amongst its shareholders and shall also not deposit any amount for the purpose of such distribution, into a specified bank account to be maintained for the purpose in compliance with the provisions of section 123 of the Companies Act, 2013.

The Company has, however, based on profits available for distribution and on recommendation of the Board and approval of shareholders at respective Annual General Meetings, declared dividends (as tabled below) but could not distribute the same to the shareholders till date pursuant to the above High Court order, which is valid and subsisting as on date.

Dividend type	Declared at AGM held on	Percentage
Final Dividend FY 2014-15	30-Sep-2015	250% (5/- per share)
Final Dividend FY 2016-17	27-Sep-2017	100% (2/- per share)
Final Dividend FY 2017-18	27-Sep-2018	100% (2/- per share)
Final Dividend FY 2018-19	18-Sep-2019	100% (2/- per share)
Final Dividend FY 2019-20	09-Dec-2020	100% (2/- per share)
Final Dividend FY 2020-21	18-Sep-2021	100% (2/- per share)
Final Dividend FY 2022-23	27-Sep-2023	100% (2/- per share)
Final Dividend FY 2023-24	27-Sep-2024	100% (2/- per share)

The shareholders of the Company have been regularly informed in all Annual Reports since 2015 that the payment of the above dividends shall be done consequent to receipt of appropriate judicial orders.

The Company further informed that, since the Company was not able to distribute the pending dividends due to the aforesaid intervening order of the Hon'ble Bombay High Court, the same cannot be treated as unpaid/unclaimed under section 124 of the Companies Act, 2013 read with applicable rules framed thereunder and is not liable for transfer to IEPF under section 125 of the Act as on date.

22 SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL

As stipulated by SEBI, a qualified Practising Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges, where the Company's shares are listed. The audit confirmed that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

23 SECRETARIAL AUDIT FOR FY 2024-25

Pursuant to Section 204 of the Companies Act, 2013, your Company has appointed M/s BNP & Associates, Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2024-25. The Secretarial audit includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations and Guidelines prescribed by the Securities and Exchange Board of India and any other applicable laws.

24 ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2024 -25 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted by your Company to the Stock Exchanges within 60 days from the end of the financial year.

25 INFORMATION ON DIRECTORS APPOINTMENT/RE-APPOINTMENT

Detailed information on Directors appointment / re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings are mentioned in the AGM Notice.

Place : Mumbai

Date : August 12, 2025

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To the Members of
63 moons technologies limited

I hereby declare that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2025.

Place : Mumbai
Date : August 12, 2025

For 63 moons technologies limited

S. Rajendran
Managing Director & CEO
(DIN: 02686150)

CERTIFICATION OF FINANCIAL STATEMENTS OF THE COMPANY BY THE MANAGING DIRECTOR & CEO AND THE WHOLE TIME DIRECTOR & CHIEF FINANCIAL OFFICER (CFO)

We, Soundaram Rajendran, Managing Director & CEO, and Devendra Agrawal, Whole-time Director & CFO, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2025 and to the best of our knowledge and belief;
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
 - these statements together present a true and fair view of the Company's affairs, and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting. We have also evaluated the effectiveness of the internal control systems of the Company with respect to financial reporting and deficiencies in the design or operation of internal controls, if any, have been disclosed to the Auditors and the Audit Committee. They have been intimated about the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee of;
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year; the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee who has a significant role in the Company's internal control system over financial reporting.

S. Rajendran
Managing Director & CEO
(DIN: 02686150)

Devendra Agrawal
Whole-time Director & CFO
(DIN: 03579332)

Place : Mumbai
Date : May 20, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
63 Moons Technologies Limited
Shakti Tower - II, 4th Floor, Premises J
766, Anna Salai,
Chennai, 600002.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of 63 Moons Technologies Limited having CIN: L29142TN1988PLC015586 and having Registered Office at Shakti Tower-II ,4th Floor, Premises J, 766, Anna Salai, Chennai, 600002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company (*)
1.	Mr. Venkat Chary	00273036	10-10-2013
2.	Mr. Devender Singh Rawat	02587354	12-02-2019
3.	Mr. Sunil Hasmukhlal Shah	02569359	20-11-2014
4.	Mr. Devendra Kumar Agrawal	03579332	27-05-2017
5.	Mr. Rajendran Soundaram	02686150	29-11-2013
6.	Mr. Deepak Verma	07489985	21-12-2016
7.	Mrs. Chitkala Zutshi	07684586	21-12-2016
8.	Mr. Chandrasekhar Kanekal	06861358	27-09-2017
9.	Mrs. Malini Vijay Shankar**	01602529	12-03-2020
10.	Mr. Satyananda Mishra**	01807198	12-03-2020
11.	Mr. Parveen Kumar Gupta**	02895343	12-03-2020

Note:

(*) The date of appointment is as per the date reflected in MCA records.

(**) Based on Hon'ble NCLAT order dated 12th March, 2020, Ministry of Corporate Affairs (MCA) vide its order dated 16th March 2020 had communicated to the Company about appointment of three Nominee Directors on their Board with immediate effect. The Company had filed an appeal challenging the order dated 12th March 2020, passed by Hon'ble NCLAT before Hon'ble Supreme Court along with an application for stay of the Order passed by MCA. Hon'ble Supreme Court has vide its order dated 9th March 2022 stayed the NCLAT Order and consequently MCA order dated 16th March 2020 remain stayed.

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: August 12, 2025
Place: Mumbai

For BNP & Associates
Company Secretaries
[Firm Registration. No. P2014MH037400]
PR No. 6316/2024

Venkataraman Krishnan
Partner
ACS No: 8897 /COP No.: 12459
UDIN: A008897G000972893

Independent Auditors' certificate on compliance with the Corporate Governance requirements under SEBI [Listing Obligations and Disclosure Requirements] Regulation, 2015

To the members of 63 moons technologies limited

1. This certificate is issued in accordance with engagement letter and as requested by you.
2. We have examined the compliance of conditions of Corporate Governance by **63 moons technologies limited** ("the Company"), for the year ended on 31st March 2025, as stipulated in regulation 17 to 27, clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the SEBI listing regulations is the responsibility of management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of corporate governance stipulated in the SEBI Listing Regulations, including preparation and maintenance of all relevant supporting records and documents.

Auditors' responsibility

4. Our examination was limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of corporate governance as stipulated in the SEBI Listing Regulations for the year ended 31st March 2025.
6. We conducted our examination of the above corporate governance compliance in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ("the ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned listing regulations as applicable during the year ended 31st March 2025.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirements of aforesaid SEBI Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Chaturvedi Sohan & Co.**
Chartered Accountants
Firm's registration no.: 118424W
by the hand of

Vivekanand Chaturvedi
Partner
Membership No.106403
UDIN: 25106403BMIDQC9507

Mumbai, 12th August 2025

FINANCIAL STATEMENTS

STANDALONE

INDEPENDENT AUDITOR'S REPORT

To the members of 63 moons technologies limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

QUALIFIED OPINION

We have audited the accompanying Standalone Financial Statements of **63 moons technologies limited** (hereinafter referred as "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 Cash Flows and the Statement of Changes In Equity for the year then ended and notes to the Standalone Financial Statements, including a summary of material and significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report*, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred as "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 (hereinafter referred as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR QUALIFIED OPINION

As stated by the Management of the Company in Note 49 (a) to the Standalone financial statements, Civil Suits have been filed against the Company in relation to event occurred on National Spot Exchange Limited trading platform. These matters are pending at various stages of adjudication. As stated in the said note, the management of the Company does not foresee that the parties who have filed Civil Suits would be able to sustain any claim against the Company. In addition, as stated by the management in Note 49 (b, c, d, e) to the Standalone financial statements, there are First Information Reports ("FIR")/ complaints/ charge-sheets/ orders/ notices registered/ received against various parties including the Company from/ with the Economic Offences Wing of the Mumbai Police (EOW), Central Bureau of Investigation (CBI), Home Department - Government of Maharashtra under MPID Act, the Directorate of Enforcement and the Serious Fraud Investigation Office (SFIO). Above matters are pending at various stages of adjudication/investigation.

In this regard, the Management and those charged with Governance have represented to us that other than as stated in the said notes to the Standalone financial statements, there are no claims, litigations, potential settlements involving the Company directly or indirectly which require adjustments to/disclosures in the Standalone Financial Statements.

Accordingly, in view of above representations regarding legal matters at various stages of adjudication and ongoing investigations/ matters, the outcome of which is not known and is uncertain at this stage, we are unable to comment on the consequential impact in respect of the same on the Standalone Financial Statements for the year ended 31 March 2025.

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred as "SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's responsibilities for the audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our *qualified audit opinion*.

EMPHASIS OF MATTERS

1. We draw attention to the Note 43 to the Standalone Financial Statements which describes that The Company has investments of ₹ 20,000 Lakhs (face value) in Secured Non-Convertible Debentures issued by IL&FS Transportation Networks Ltd (ITNL) (subsidiary of Infrastructure Leasing & Finance Ltd – IL&FS). Resolution process has been initiated under Companies Act under the supervision of National Company Law Appellate Tribunal (NCLAT). The Company has filed its claim and also taken various measures including filing legal cases against specified parties at an appropriate forum. During the resolution process, as approved by Hon'ble NCLAT, ITNL has made partial interim distribution to the creditors including Company and Company has received during the current year ₹ 1,333.18 Lakhs (₹ 1,644.82 lakhs during the previous year ended March 31, 2024) and 32,00,000 units of the Roadstar Infra Investment Trust InvIT – 2025 scheme of at issue price of ₹ 100/- per unit. The Company without prejudice to its rights had impaired the investment for the expected credit loss by ₹ 11,636.55 lakhs till 31 March 2024 and has written off above-mentioned amounts in respective years. In view of the uncertainty about further distribution, adopting conservative approach, the Company has impaired and written off additional amount of ₹ 1,920.55 lakhs during the quarter and year ended March 31, 2025 which is included under Exceptional items in financial statements.
2. We draw attention to Note 44 to the Standalone Financial Statements which describes that The Company has investments in 9% Yes Bank Perpetual Additional Tier I (AT-1) Bonds amounting to ₹ 30,000 Lakhs (face value). The Final Reconstruction Scheme of Yes Bank had excluded the writing off AT-1 bonds. However, Yes Bank through Administrator informed the stock exchanges that Additional Tier I Bonds for an amount of ₹ 8,415 crores were written down permanently which led to legal action by the trustees of the issue and by the Company. The Hon'ble Bombay High Court quashed and set aside the decision by Administrator of Yes Bank to write off Additional Tier 1 (AT-1) bonds which is challenged by Yes Bank and RBI before the Supreme Court where the matter is stayed subject to the final order to be passed by the Supreme Court. In view of the uncertainty prevailing in the matter and irrespective of the decision in the case, the Company expects an impairment. Hence, adopting a conservative approach, the Company has impaired and written off amount of ₹ 10,000.00 lakhs during the current quarter and year ended March 31, 2025 which is included under Exceptional items in financial statements.

INDEPENDENT AUDITOR'S REPORT

To the members of 63 moons technologies limited

3. We draw attention to Note 46 to the Standalone Financial Statement which describe that The Board of Directors of the Company, in its meeting held on 18.02.2025 approved the participation and support of the Company to the Scheme of Arrangement between National Spot Exchange Limited ("NSEL") and the Traders ("Specified Creditors" i.e., investors having outstanding claims above 10 lakhs). The Board also approved the payment of Rs. 1,950 Crore as the settlement amount ("Settlement Amount"), in accordance with the terms of the Scheme, towards a One-Time Full and Final Settlement ("OTS") of the claims of Rs.4610 Cr. Approx. to 5682 Specified Creditors. This Scheme of Arrangement ("Scheme") came into place on the initiative of an investors' association called NSEL Investors Forum ("NIF") who came up with a proposal for OTS between the investors, NSEL and the Company to bring an end to all the litigations and to settle the claims of the investors. The Scheme entails payment of a Settlement Amount of Rs.1,950 Crore by the Company to the Specified Creditors in proportion to their outstanding claims as on 31.07.2024. The Scheme envisages that on payment of the Settlement Amount of Rs.1,950 Crore, it would result in closure of proceedings against NSEL, 63 moons and the Persons in 63 moons Group (as defined in the Scheme) and release and discharge of liabilities from the Specified Creditors' Claims and removal of restraints in dealing with its properties. The Scheme entails full assignment of Specified Creditors' Claims to the Company on payment of the Settlement Amount.

The Company was informed by NSEL that as per the report dated 19.05.2025 received from the Scrutinizer appointed by the National Company Law Tribunal, Mumbai ("NCLT") for convening the meeting of the Specified Creditors to vote on the Scheme through postal ballot with a facility of voting through electronic means (e-voting), the Scheme has been duly approved in number 92.81% of Specified Creditors and value 91.35% in accordance with section 230 and the relevant provisions of the Companies Act 2013.

Our opinion is not modified in respect these matters of emphasis.

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements taken as a whole; in forming our opinion thereon and we do not provide a separate opinion on these matters. Apart from 'Basis for qualified opinion' we have determined the key audit matters as described below:

- A. Determination of fair value of carrying amount of investments
- B. Accounting treatment for contracts with customer
- C. Contingent liabilities

A. Determination of fair value of carrying amount of investments

Description of key audit matter

The Company has investments net of provision of Rs. 66,872.13 Lakhs as at March 31 2025, consisting of investments in the equity instruments of subsidiaries, third party bonds, mutual funds, other equity instruments etc. and are valued as per Ind AS 109, "Financial instruments". By their nature, these are subjected to various factors related to respective investee entities including but not limited to, economic factors, business dynamics, financial performance etc. and impact a fair valuation of these investments. Accordingly, this necessitates a close monitoring by the management of these situations and judgement, based on appropriate evaluation criteria to arrive at a fair value of carrying amounts of these assets as at balance sheet date. Against this background, this matter was of significance in the context of our audit.

Description of Auditor response

We have carried out a comparison between carrying value of investment as at balance sheet date and net worth as reflected by latest audited financials of investee companies. Wherever carrying amount of investment is more than the net-worth of investee Company we have discussed and enquired with the management the process followed by them to identify permanent diminution, if any, in the value of investment and necessary accounting treatment adopted in the books. In addition, management has provided us with the future business plans, wherever necessary and how in their business judgement such gap between investment and net-worth of the investee is either compensated with improving business conditions or valuations of such entities. Going forward our regular audit procedures are designed to keep a follow up on outcomes of these management assertions.

B. Accounting treatment for contracts with customer

Description of key audit matter

Revenue amounting to Rs. 11,816.02 Lakhs including operation of discontinuing operation reported in the Company's financial statements pertains to customer specific contracts and the same are required to satisfy the recognition and measurement criteria as prescribed in IND AS 115, 'Revenue from Contracts with Customers'. Company's revenue is bifurcated into two main parts (a) revenue from software products (IPR based licenses) and (b) revenue from software services. Certain contracts necessarily involve estimations and certain assumptions to be made by the management in determining the quantum of revenue to be recognised in specific period. This inherently creates certain uncertainties and results in complexities in accounting treatment wherein incorrect assumptions and estimates can lead to revenue being recognised in incorrect accounting periods thereby impacting the results. Considering these factors, in the context of our audit this matter was of significance and hence a key audit matter.

Description of Auditor's response

With a view to verify the reasonableness of the revenue accounting we carried out following procedures:

- a) Understanding the internal control environment for revenue recognition and to test check with a view to verify its operating effectiveness;

INDEPENDENT AUDITOR'S REPORT

To the members of 63 moons technologies limited

- b) Major contracts were read and analysed to verify correctness of accounting of revenue as calculated by the Company's Management;
- c) Discussed with the management process of identification of variable consideration and verified the working on test basis;
- d) Verified the working of unbilled revenue and unearned revenue on test basis;
- e) Performed analytical procedures and obtained reasons for major variances;
- f) Ensured that revenue is recognized in accordance with accounting policy of the Company and Ind AS 115;

C. Contingent liabilities

Description of key audit matter

Contingent liabilities as at March 31, 2025 amounted to Rs. 24,352.11 Lakhs, which mainly include pending income-tax matters and certain legal cases other than those forming basis for our qualified opinion. Contentious income tax matters relate to interpretational differences between the Company and various tax authorities, certain matters subjected to internal circulars and guidelines within tax authorities irrespective of stated legal provisions sometimes requiring decision making only by higher tax authorities through appellate procedures resulting in delays in outcome. Given the current legal and operational embargo that the Company is facing, it is subjected the multiple litigations by and on the Company sub-judice at various courts and levels requiring the Company's Management to exercise significant judgement on these outcomes to determine the liabilities that are contingent in nature. Considering these factors, in the context of our audit, this matter was of significance and hence a key audit matter.

Description of Auditor's response

With a view to ensure that disclosures made by the Company in Note 33 to the Standalone Financial Statements, are determined appropriately and prudently, we obtained information of pending income-tax matters from the Company and have obtained/verified the documents including the communication with the departments provided by the Company. In addition, we have carried out comparison with respect to previous year and obtained/reviewed documentation for additional tax matters arisen during the year. Our tax team has carried out discussions with the Company's internal tax team on these cases mainly with respect to issues raised by various tax authorities in their communication to the Company to substantiate Company's assessment that there are no present obligations perceived.

With respect to legal cases disclosed to us, we have obtained updates on pending cases from the management and discussed it with the Company's internal legal department, wherever necessary. We carried out a comparison between the latest status and immediate previous status. While comparing, we have tried to ascertain the appropriateness, without being judgemental, of the management judgement exercised in updating to the latest status and have tried to evaluate an impact on such ascertainment of whether the Company liabilities to which it is contingently liable are appropriately ascertained with prudence principle.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON (HEREINAFTER REFERRED AS "OTHER INFORMATION")

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report including any annexures thereto, Corporate Governance Report and Management Discussion and Analysis, but does not include the Standalone Financial Statements and our auditor's report thereon.

These reports are expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read these reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable as per applicable laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS.

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

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

INDEPENDENT AUDITOR'S REPORT

To the members of 63 moons technologies limited

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- A. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- D. Conclude on the appropriateness of management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act and 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 Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, except for the effects, if any, of the matters described in the basis for qualified opinion paragraph;
 - 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 B"; our report expresses an unmodified opinion

on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

- g) 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, we report that 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; and
- h) With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its Standalone Financial Statements, to the extent it is ascertainable [Refer Note 33 to the Standalone Financial Statements and 'Basis for Qualified Opinion'].
 - ii. The Company does not have any outstanding long-term contracts including derivative contracts as on March 31, 2025.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. Reporting on rule 11(e):
 - (a) The Management has represented that, to the best of its knowledge and belief, as stated in Note no. 40 (2), 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as stated in Note no. 40 (2), no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that 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.
 - v. The dividend for the current and previous years is proposed/declared but cannot be paid due to restrictions imposed pursuant to the directions of the Court is in accordance with section 123 of the Act, as applicable. [Refer Note 47 to the Standalone Financial Statements]
 - vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023 however reporting under Rule 11(g) of the Companies (Audit and Auditor) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended 31 March 2025.
 - vii. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and operated throughout the year for all relevant transactions 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.

3. Other Matters-Opening Balances

The financial statements of the company for the year ended 31st March 2024 were audited by another auditor who expressed a modified opinion on those statements dated 24th May 2024. As a part of our audit of the current period, we have relied on the opening balances as reported by the predecessor auditor, which have been properly brought forward and reflected the application of applicable accounting policies. Our audit procedures included reading the prior period financial statements and predecessor auditor's report thereon, and performing procedures and considered necessary to obtain sufficient and appropriate evidence regarding the opening balance.

For Chaturvedi Sohan & Co

Chartered Accountant

FRN: 118424W

Chaturvedi VN

Partner

M.No:106403

UDIN: 25106403BMIDPD8583

Place: Mumbai

Date: 20-05-2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading, "Report on Other Legal and Regulatory Requirements" of our report on 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) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management at regular intervals based on the programme of verification in a phased manner which in our opinion is reasonable. No material discrepancies were noticed during such physical verification conducted by the Company during the year.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) The Company has neither revalued its Property, Plant and Equipment (including Right of Use assets) nor intangible assets during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under paragraph 3(i)(e) of the Order is not applicable.
- (ii) According to the process explained to us and as followed by the Company, the Company's inventory items are directly delivered to its customers on their procurement. Accordingly, reporting on paragraph 3(ii) of the Order is not applicable.
- (iii) With respect to investments, guarantees, security, loans or advances:
 - during the year, the Company has made investments in certain group companies;
 - in earlier years, the Company had granted loans to group companies out of which certain loans are outstanding as at balance sheet date;
 - during the year, the Company has not provided any guarantee to companies, firms, Limited Liability Partnerships or any other parties.
- (a) Details of loans outstanding (net of provisions, if any) as at balance sheet date are as follows: (also refer Note 40 for details):

PARTICULARS	Loans (Amounts in Rs. Lakhs)	
	Loan given during the year	Balance outstanding as at 31 March 2025
- Subsidiaries, joint-ventures and associates	Nil	500
- Other than Subsidiaries, joint-ventures and associates	Nil	Nil

- (b) Investments made and the terms and conditions of all loans given, to the extent stipulated, are not prejudicial to the Company's interest.
- (c) Schedule of repayment of principal and payment of interest has not been stipulated for loan given to a subsidiary. Accordingly, reporting on repayments or receipts is not applicable.
- (d) Schedule of repayment of principal and payment of interest has not been stipulated for loan given to a subsidiary. Accordingly, we do not have anything to report on paragraph 3(iii)(d) of the Order.
- (e) In furtherance to above, no loan or advance in the nature of loan granted has fallen due during the year. Accordingly, the reporting under para 3(iii)(e) is not applicable.
- (f) Details with respect to the unsecured loan given to a subsidiary repayable on demand are as follows:

PARTICULARS	Loans (Amounts in Rs. Lakhs)	
	Balance outstanding as at 31 March 2025	Percentage
- Subsidiaries, joint-ventures and associates	500	100%
- Related parties other than Subsidiaries, joint-ventures and associates	Nil	Nil
Total loans	500	100%

- (iv) The Company has complied with provisions of section 185 and section 186 of the Act.
- (v) The Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act, and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.
- (vi) Maintenance of cost records has not been specified by the Central government under section 148(1) of the Act. Accordingly reporting on paragraph 3 (vi) of the Order is not applicable.
- (vii)(a) The Company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of excise, value added tax, cess and any statutory dues as applicable, to the appropriate authorities. Based on verification carried out by us on test basis, there are no arrears of undisputed statutory dues outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading, "Report on Other Legal and Regulatory Requirements" of our report on even date:

- (b) The details of statutory dues referred to in sub- paragraph (a) above which have not been deposited with the concerned authorities as on March 31, 2025, on account of dispute are given below:

Name of the Statue	Name of the disputed dues	Amount involved* (Rs. Lakhs)	Period to which the amount relates	Forum where disputes are pending
			(Assessment Year)	
Income Tax Act, 1961	Income Tax	231.89	2016-17	Commissioner of Income Tax Appeals
		314.99	2017-18	
		49.22	2007-08	
		342.97	2008-09	
Total		939.07		

- (viii) There are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting under para 3(viii) is not applicable.
- (ix) The Company has neither raised short term funds nor long term funds during the current year as well as in the immediately preceding year. Accordingly, reporting under para 3(ix)(a), 3(ix)(b), 3(ix)(c), 3(ix)(d), 3(ix)(e), 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting on para 3(x)(a) is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting on para 3(x)(b) is not applicable.
- (xi) (a) Except for the matters(s) referred in the 'Basis for Qualified Opinion' of our audit report which are sub-judice and hence are inconclusive, to the best of our knowledge and information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the year, we have taken into consideration the whistle blower complaints, if any, received by the company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company. Accordingly, reporting on para 3(xii) of the order is not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details have been disclosed at note no. 39 to 40 in the financial statements as required by the applicable IND AS.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports issued during the year and pertaining to the year under audit.
- (xv) The company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, reporting on para 3(xv) of the order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on para 3(xvi)(a) is not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting on para 3(xvi)(b) is not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting on para 3(xvi)(c) of the order is not applicable.
- (d) The group does not have CIC as part of the group. Accordingly, reporting on para 3(xvi)(d) of the order is not applicable.
- (xvii) The company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by outgoing auditors.
- (xix) Except for the matters(s) referred in the 'Basis for Qualified Opinion' of our audit report which are sub-judice and hence are inconclusive, to the best of our knowledge and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects. Accordingly, reporting on para 3(xx) (a) of the order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as of the end financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For Chaturvedi Sohan & Co

Chartered Accountant

FRN: 118424W

Chaturvedi VN

Partner

M.No:106403

UDIN: 25106403BMIDPD8583

Place: Mumbai

Date: 20-05-2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 (f) under the heading, "Report on other legal and regulatory requirements" of our report on even date:

REPORT ON THE INTERNAL FINANCIAL CONTROLS

[UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("the Act")]

OPINION

We have audited the internal financial controls over financial reporting of 63 moons technologies limited (hereinafter referred as "the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion and 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 internal financial 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 (hereinafter referred as "the guidance note") issued by the Institute of Chartered Accountants of India (hereinafter referred as "ICAI").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note. 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 the 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 based on our audit. We conducted our audit in accordance with the guidance note and the SAs issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 (f) under the heading, "Report on other legal and regulatory requirements" of our report on even date:

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.

For Chaturvedi Sohan & Co

Chartered Accountant

FRN: 118424W

Chaturvedi VN

Partner

M.No:106403

UDIN: 25106403BMIDPD8583

Place: Mumbai

Date: 20-05-2025

BALANCE SHEET

as at March 31, 2025

(₹ in lakhs)

PARTICULARS	NOTE	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	20,504.10	20,476.77
Right of use assets	6	186.18	484.43
Investment property	7	9,818.56	10,028.62
Other intangible assets	8	32.50	89.23
Financial assets			
(i) Investments	9	53,973.87	62,992.00
(ii) Loans	10	-	2.45
(iii) Other financial assets	11	25,948.55	62,572.03
Deferred tax assets (net)	20	4,498.88	4,612.75
Other non-current assets	12	3,642.26	4,315.38
TOTAL NON-CURRENT ASSETS		1,18,604.90	1,65,573.66
Current assets			
Financial assets			
(i) Investments	9	12,898.26	12,166.58
(ii) Trade receivables	13	304.57	942.22
(iii) Cash and cash equivalents	14	2,313.39	4,272.14
(iv) Bank Balances other than (iii) above	15	1,58,734.41	1,07,203.05
(v) Loans	10	509.77	506.43
(vi) Other financial assets	11	5,219.35	4,580.06
Current tax assets (net)	20	2,450.67	5,614.29
Other current assets	12	3,326.24	3,144.06
TOTAL CURRENT ASSETS		1,85,756.66	1,38,428.83
ASSETS CLASSIFIED AS HELD FOR SALE		23.03	-
TOTAL ASSETS		3,04,384.59	3,04,002.49

BALANCE SHEET (CONTD.)

as at March 31, 2025

(₹ in lakhs)

PARTICULARS	NOTE	As at 31.03.2025	As at 31.03.2024
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	921.57	921.57
Other equity		2,86,352.68	2,86,682.77
TOTAL EQUITY		2,87,274.25	2,87,604.34
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease Liability		162.81	266.28
(ii) Other financial liabilities	17	224.24	484.26
Provisions	18	1,168.37	885.96
TOTAL NON-CURRENT LIABILITIES		1,555.42	1,636.50
Current liabilities			
Financial liabilities			
(i) Lease Liability		48.52	250.83
(ii) Trade payables	21		
Due to micro and small enterprises		45.22	114.46
Due to others		404.28	509.49
(iii) Other financial liabilities	17	11,136.34	9,927.59
Other current liabilities	19	3,561.72	3,076.24
Provisions	18	313.36	883.04
TOTAL CURRENT LIABILITIES		15,509.44	14,761.65
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE		45.48	-
TOTAL LIABILITIES		17,110.34	16,398.15
TOTAL EQUITY AND LIABILITIES		3,04,384.59	3,04,002.49
See accompanying notes forming part of the financial statements 1 to 53			

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

Vivekanand Chaturvedi
Partner
Membership No:106403

Place : Mumbai
Date : May 20, 2025

For and on behalf of the Board

Kanekal Chandrasekhar
Director
DIN- 06861358

Hariraj Chouhan
Company Secretary

Place : Mumbai
Date : May 20, 2025

S. Rajendran
Managing Director & CEO
DIN - 02686150

Devendra Agrawal
Whole-time Director & CFO
DIN - 03579332

STATEMENT OF PROFIT AND LOSS

for the Year ended March 31, 2025

(₹ in lakhs)

PARTICULARS	NOTE	Year Ended 31.03.2025	Year Ended 31.03.2024
A Continuing Operations			
Revenue from operations	22	2,732.46	35,199.70
Other income (net)	23	15,609.03	13,766.53
TOTAL INCOME		18,341.49	48,966.23
Expenses			
Purchases of stock-in-trade	24	-	-
Employee benefits expense	25	6,763.06	8,643.91
Finance costs	26	55.40	47.63
Depreciation and amortisation expenses	27	1,099.17	1,028.97
Other expenses	28	8,580.57	8,448.79
TOTAL EXPENSES		16,498.20	18,169.30
Profit/ (Loss) before exceptional item and tax		1,843.29	30,796.93
Exceptional items	29	(2,150.29)	(4,750.00)
Profit / (Loss) before tax		(307.00)	26,046.93
Tax expense / (credit):			
Current tax	20	(360.06)	(292.59)
Deferred tax	20	233.96	130.61
TOTAL TAX EXPENSE		(126.10)	(161.98)
Profit for the year from continuing operations		(180.90)	26,208.91
B Discontinued operations			
Profit before tax		1,094.46	1,005.52
Tax expense		318.71	292.80
Net Profit for the year from discontinued operations		775.75	712.72
Profit for the year (A + B)		594.85	26,921.63
Other Comprehensive Income / (loss) for the year			
In respect of continuing operations			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset		(0.75)	(47.03)
Income tax relating to above mentioned items		0.22	13.69
		(0.53)	(33.34)
In respect of discontinued operations			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset		(4.00)	(26.57)
Income tax relating to above mentioned items		1.16	7.74
		(2.84)	(18.83)
Total Other Comprehensive Income (net of tax)		(3.37)	(52.17)
Total comprehensive income for the year		591.48	26,869.46

STATEMENT OF PROFIT AND LOSS (CONTD.)

for the Year ended March 31, 2025

(₹ in lakhs)

PARTICULARS	NOTE	Year Ended 31.03.2025	Year Ended 31.03.2024
Earnings per share: (Face Value per share ₹ 2/-)	37		
From continuing operations:			
Basic and Diluted per share (in ₹)		(0.39)	56.88
From discontinuing operations:			
Basic and Diluted per share (in ₹)		1.68	1.55
From total operations:			
Basic and Diluted per share (in ₹)		1.29	58.43
See accompanying notes forming part of the financial statements 1 to 53			

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

Vivekanand Chaturvedi
Partner
Membership No:106403

Place : Mumbai
Date : May 20, 2025

For and on behalf of the Board

Kanekal Chandrasekhar
Director
DIN- 06861358

Hariraj Chouhan
Company Secretary

Place : Mumbai
Date : May 20, 2025

S. Rajendran
Managing Director & CEO
DIN - 02686150

Devendra Agrawal
Whole-time Director & CFO
DIN - 03579332

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

PARTICULARS	Equity Share Capital	Reserves and surplus				Other Comprehensive Income	Total other equity	Total equity attributable to equity holders of the Company
		Capital reserve	Securities premium reserve	General reserve	Retained earnings			
Balance at 01.04.2023	921.57	147.59	41,746.62	32,579.86	1,86,433.60	(172.80)	2,60,734.88	2,61,656.45
Changes in equity for the year ended 31.03.2024								
Dividends (Refer Note 45)	-	-	-	-	(921.57)	-	(921.57)	(921.57)
Remeasurement of The Net Defined Benefit Liability/Asset	-	-	-	-	-	-	-	-
Profit for the year for continuing and discontinuing operation	-	-	-	-	26,921.63	(52.17)	26,869.46	26,869.46
Balance at 31.03.2024	921.57	147.59	41,746.62	32,579.86	2,12,433.66	(224.97)	2,86,682.77	2,87,604.34
Balance at 01.04.2024	921.57	147.59	41,746.62	32,579.86	2,12,433.66	(224.97)	2,86,682.77	2,87,604.34
Changes in equity for the year ended 31.03.2025								
Dividends (Refer Note 45)	-	-	-	-	(921.57)	-	(921.57)	(921.57)
Remeasurement of The Net Defined Benefit Liability/Asset	-	-	-	-	-	-	-	-
Profit for the year for continuing and discontinuing operation	-	-	-	-	594.85	(3.37)	591.48	591.48
Balance at 31.03.2025	921.57	147.59	41,746.62	32,579.86	2,12,106.94	(228.34)	2,86,352.68	2,87,274.25

(₹ in lakhs)

NATURE AND PURPOSE OF RESERVES:**Capital reserve:**

During amalgamation, the excess of net assets taken over the cost of consideration paid is treated as capital reserve.

Securities Premium Reserve:

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

General Reserve:

General Reserve was created by transferring a portion of the net profit of the Company as per the requirements of the Companies Act, 1956.

Retained earnings:

Remaining portion of profits earned by the Company till date after appropriations.

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

Vivekanand Chaturvedi
 Partner
 Membership No:106403

Place : Mumbai
 Date : May 20, 2025

For and on behalf of the Board

Kanekal Chandrasekhar
 Director
 DIN- 06861358

Hariraj Chouhan
 Company Secretary

Place : Mumbai
 Date : May 20, 2025

S. Rajendran
 Managing Director & CEO
 DIN - 02686150

Devendra Agrawal
 Whole-time Director & CFO
 DIN - 03579332

STATEMENT OF CASH FLOW

for the year ended March 31, 2025

(₹ in lakhs)

PARTICULARS	Year ended 31.03.2025		Year ended 31.03.2024	
A. Cash flow from operating activities				
Profit / (Loss) before tax				
Continuing operations		(307.00)		26,046.93
Discontinuing operations		1,094.46		1,005.52
Adjustments for:				
Depreciation and amortisation expense	1,406.14		1,287.83	
Gain on fair valuation of financial assets at fair value through profit or loss	(975.73)		(855.88)	
Investment in subsidiary written off	4,500.00		33,697.90	
Less: Earlier allowance for expected credit loss on investment in subsidiaries written back	-		(28,947.90)	
Net Gain on sale of business undertaking	(14,270.26)		-	
Impairment / Write off of investment in bonds / debentures	11,920.55		-	
Provisions / liabilities no longer required written back	(142.47)		-	
Bad debts / advances written off (net of provision held)	15.98		11.68	
Provision for doubtful trade receivables / advances	-		0.19	
Finance costs	93.86		89.27	
Interest income	(13,121.02)	(10,572.95)	(11,862.33)	(6,579.24)
Operating profit / (loss) before working capital changes		(9,785.49)		20,473.21
Changes in working capital:				
Adjustments for:				
Trade receivables, loans, other financial assets and other assets	(1,402.65)		(218.32)	
Trade payables, other financial liabilities, other liabilities and provision	4,036.58	2,633.93	(6,526.11)	(6,744.43)
Cash used in operations		(7,151.56)		13,728.78
Net Income Tax - (paid) / refund received		3,722.38		392.31
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(3,429.18)		14,121.09
B. Cash flow from investing activities				
Capital expenditure on Property, plant and equipment and other Intangible assets including capital advances		(1,026.46)		(382.57)
Proceeds on sale of business undertaking on slump sale basis (net of expenses)		12,571.84		-
Purchase of stake in subsidiaries		(7,500.00)		(4,750.00)
Proceeds from sale of Financial assets - others		2,339.31		1,911.48
Purchase of Financial assets - others		(1,500.00)		-
Deposit with Competenet Authority		(9,800.00)		-
Bank deposits not considered as Cash and cash equivalents				
- Placed		(1,39,585.42)		(1,72,212.67)
- Matured		1,31,457.84		1,48,526.32
Interest income		11,828.78		11,620.03
Cash flow from investing activities		(1,214.11)		(15,287.41)
Income tax paid		-		-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(1,214.11)		(15,287.41)
C. Cash flow from financing activities				
Repayment of lease liabilities - Principal		(288.89)		(195.33)
- Interest		(53.74)		(52.76)
NET CASH USED IN FINANCING ACTIVITIES (C)		(342.63)		(248.09)
Net increase in cash and cash equivalents (A + B + C)		(4,985.92)		(1,414.41)
Cash and cash equivalents (opening balance)		7,299.31		8,713.72
Cash and cash equivalents (closing balance)		2,313.39		7,299.31

STATEMENT OF CASH FLOW (CONTD.)

for the year ended March 31, 2025

Notes to Statement of cash flow:

1. Cash and cash equivalents include cash and bank balances in current and deposit accounts, with original maturities not exceeding three months. Reconciliation of bank balances with cash and cash equivalents is as follows

(₹ in lakhs)

PARTICULARS	Year ended 31.03.2025	Year Ended 31.03.2024
Cash and cash equivalents	2,313.39	4,272.14
Other Bank balance in current account (Refer Note 11)	-	3,027.17
Cash and cash equivalents	2,313.39	7,299.31

2. 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.
3. The cash flow statement has been prepared under the indirect method, as per IND AS 7.
4. Refer Note 42 for Corporate social responsibility (CSR) related disclosure.
5. Previous year's figures have been regrouped / reclassified wherever applicable.

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

Vivekanand Chaturvedi
 Partner
 Membership No:106403

Place : Mumbai
 Date : May 20, 2025

For and on behalf of the Board

Kanekal Chandrasekhar
 Director
 DIN- 06861358

Hariraj Chouhan
 Company Secretary

Place : Mumbai
 Date : May 20, 2025

S. Rajendran
 Managing Director & CEO
 DIN - 02686150

Devendra Agrawal
 Whole-time Director & CFO
 DIN - 03579332

NOTES

forming part of the Financial Statements for the year ended March 31, 2025

1 COMPANY OVERVIEW

63 moons technologies limited (the 'Company') is a public limited company incorporated and domiciled in India. The Company's registered office is at Shakti Tower – II, 4th floor, Premises – J, 766, Anna Salai, Chennai – 600 002, Tamilnadu, India and Corporate office at FT Tower, CTS No.256 & 257, Suren Road, Chakala, Andheri(East), Mumbai – 400 093, Maharashtra, India.

The principal activity of the company is that of Computer Programming, Consultancy and related services. The Company, is among the global leaders in offering technology IP (Intellectual Property) and domain expertise to create and trade on next-generation financial markets, that are transparent, efficient and liquid, across all asset classes including equities, commodities, currencies and bonds among others. The Company is pioneer in end to end Straight Through Processing (STP) solution that support high density transactions. It has developed proprietary technology platform benchmarked against global standard which give it a decisive edge in driving mass disruptive innovation at the speed and cost of execution unmatched in the financial market industry.

2 BASIS OF PREPARATION

2.1 Statement of compliance and Basis of Preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") read with the Companies (Indian Accounting Standards) Rules, 2015, subsequent amendments thereto and the relevant provisions of the 2013 Act.

The financial statements have been prepared on accrual basis using the historical cost measurement except for the following material items that have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Share based payment transactions
- Defined benefit and other long-term employee benefits

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.

These Ind-AS compliant financial statements were approved by the Board of Directors on May 20, 2025.

2.2 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 off to the nearest lakhs, unless otherwise indicated.

2.3 Use of judgements and estimates

The preparation of the financial statements in conformity with Ind AS which requires management to make certain estimates, judgements 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. The management believes that the estimates used in preparation of these financial statements are just, prudent and reasonable.

The areas involving critical estimates & judgements are :

Note Reference	Critical Estimates & Judgements
Note 3.14, 12 and 20	Estimation of income taxes, Recognition and utilisation of deferred tax assets and MAT credit entitlement and utilisation.
Note 3.17 and 33	Measurement of contingencies key assumptions about the likelihood and magnitude of an outflow of resources.
Note 3.8, 3.9, 3.10 and 30	Assessment of carrying value / fair value of financial instruments.
Note 3.12 and 38	Measurement of defined benefit obligations: key actuarial assumptions.
Note 3.4, 3.5, 3.6, 5, 7 and 8	Estimation of useful life of tangible, intangible assets and investment property.

3 MATERIAL ACCOUNTING POLICIES

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

3.1 Revenue

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. The Company recognises the revenue as per five step model as specified in Ind AS 115. 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.

The revenue from the sale of software products (including IPR based licenses) is recognised on delivery/granting of right to use. In respect of service contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, revenue is recognized over time. Revenue from

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forming part of the Financial Statements for the year ended March 31, 2025

fixed price service contracts is recognised based on acts performed as specified in the contracts over the contract period where performance of several acts is required over that period. In the case of time and material contracts, revenue is recognised on the basis of hours completed and material used. Revenue from annual maintenance contracts, lease of licenses, IT infrastructure sharing income and Shared Business Support Services is recognised proportionately over the period in which the services are rendered/licenses is leased. Revenue from sale of goods is recognised on transfer of control over the goods to the customer. Sales are recorded net of returns (if any), trade discounts, rebates, and goods and service tax. Projected losses, if any, are provided in entirety as per Ind AS based on management's current estimates of cost to completion arrived at on the basis of technical assessment of time and effort required and estimates of future expenditure.

Revenues in excess of invoicing are classified as contract assets (which are referred to as unbilled revenue). Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Invoicing in excess of revenues are classified as contract liabilities (which are referred to as unearned revenues).

3.2 Interest Income

Interest income from debt instruments 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 instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income in respect of income tax is accounted on receipt basis.

3.3 Investment property rental income

Rental income from investment property is recognised as revenue on a straight-line basis over the term of the lease and presented as other income.

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.

PPE which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

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

ii. Subsequent Expenditure

Subsequent expenditure relating to PPE is capitalised only when it is probable that future economic benefits with these will flow to the company and cost of the item can be measured reliably. Repairs & maintenance costs are recognised in Statement of Profit and Loss as and when incurred.

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. Leased assets and leasehold improvements are depreciated over the shorter of the lease term and their useful lives.

Depreciation methods, useful lives and residual values are reviewed annually and the effects of any changes in estimates are accounted for on a prospective basis.

Freehold Land is not depreciated. For others, depreciation has been provided on the basis of estimated useful life as follows.

Assets	Useful Life
Office Equipment	2 to 5 Years
Electrical Installations	10 Years
Computer Hardware	3 to 6 Years
Furniture and Fixtures	5 to 10 Years
Vehicles	5 Years
Building	58 Years
Leasehold improvements	Over lease period (2 to 5 years)

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

3.5 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. The cost of intangible assets 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 use. 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. Research costs

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forming part of the Financial Statements for the year ended March 31, 2025

are expensed as incurred. Amortization methods and useful lives are reviewed annually and the effects of any changes in estimates are accounted for on a prospective basis.

The Company amortises intangible assets using the straight-line method over the estimated useful life as follows:

- Patents, copyright and other rights - 8 years
- Computer software - 4 to 6 years

3.6 Investment property

Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated using the straight-line method over their estimated useful lives. Fair value is calculated using discounted cash flow method and other relevant factors, if any. Useful life of the investment property is considered as 58 years.

3.7 Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3.8 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at recognition.

Classification	Initial Recognition	Subsequent Recognition
Non-derivative financial instruments		
a) Financial assets at amortised cost : if it is held within business model where purpose is to hold asset for contractual cash flows that are solely payments of principal and interest on principal outstanding	At fair value including directly attributable transaction costs	Subsequently carried at amortised cost using effective interest rate method less any impairment loss
b) Financial assets at fair value through other comprehensive income : if it is held within business model where purpose is to hold asset for contractual cash flows that are solely payments of principal and interest on principal outstanding and also selling financial assets	At fair value including directly attributable transaction costs	All changes in value excluding interest are recognised in OCI. Interest is recognised on effective interest rate method in Statement of Profit & Loss
c) Financial assets at fair value through statement of profit and loss : if financial asset is not classified in any of the above categories	At fair value excluding directly attributable transaction costs. Transaction costs are recognised in Statement of Profit and Loss	Fair valued at each subsequent reporting date
d) i) Trade receivable (which do not contain significant financing component) ii) Loans	At transaction price At fair value	Subsequently held at amortised cost, using the effective interest rate method, net of any expected credit loss (Trade Receivable more than 270 days are booked at 100% ECL rate)
e) Investment in subsidiaries and associate	At cost	At cost net of expected credit Loss
f) Other Equity investments	At fair value	And changes through Statement of Profit and Loss
g) Financial liabilities	At fair value including directly attributable transaction costs	At amortised cost : using effective interest method except certain items
Share capital		
	Ordinary shares classified as equity	

Financial assets are reclassified subsequent to their recognition if and in the period the Company changes its business model for managing financial assets.

Derecognition of financial instruments

A financial asset is derecognised by the Company only when:

- Contractual right to receive cash flows from the assets expires; or
- The Company has transferred the rights to receive cash flows from the financial asset; or
- If the Company has not retained control of the financial asset; or
- The Company has transferred substantially all risks and rewards of ownership of the financial asset.

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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.

In case of financial liability any gain or loss on derecognition is recognised in statement of profit and loss.

3.9 Measurement of Fair Value

Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. In determining the fair value of its financial instruments as define in Ind AS 113, the Company regularly reviews significant unobservable inputs, valuation adjustments, 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.

3.10 Write – Off

The Company is directly reducing the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

3.11 Impairment

i. Financial Assets

For the financial assets which are not fair valued through profit or loss, the Company tests loss allowances using the expected credit loss (ECL) model and recognises, if any.

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. Non-financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then asset's / cash generating unit (CGU)'s recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is estimated. An impairment loss is recognised if the carrying amount of an asset / CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.12 Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or at rates that closely approximate the rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss.

3.13 Employee Benefits

i. Short-term Obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period when the employee renders those services.

ii. Other long-term employee benefit obligations

Compensated Absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each reporting date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the reporting date and recognised in Statement of Profit and Loss. Expense on non-accumulating compensated absences is recognized in the year in which the absences occur.

Defined Benefit Plan

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated at each reporting date by actuaries using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised, net of tax impact, in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. The amount of net interest expense calculated by applying the

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liability discount rate to the net defined liability or asset is charged or credited to 'Finance Cost' in Statement of Profit and Loss.

Defined Contribution Plans

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. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

3.14 Income Tax

Income tax expense comprises current and deferred tax and it is recognised in profit or loss or in OCI.

i. Current Tax

Current tax comprises the expected tax payable or recoverable on the taxable income or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. The amount of current tax payable or recoverable is the best estimate of the tax amount expected to be paid or received. It is measured using tax rates enacted or substantively enacted at the reporting date. Interest income in respect of income tax is shown under Other Income and accounted on receipt basis. Interest expenses and penalties, if any, are included in Current Tax Expense. Current tax assets and current tax liabilities are offset as per IND AS 12.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss.

The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

ii. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, Associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans of the Company and the reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

3.15 Operating Cycle

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.

3.16 Provisions

Provision is defined as per Ind AS 37. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.17 Contingent liabilities and contingent assets (Refer Note 33)

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

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forming part of the Financial Statements for the year ended March 31, 2025

3.18 Leases

Effective April 01, 2019, the Company had adopted Ind AS 116 "Leases" by applying the modified retrospective approach. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease.

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the Company's incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value and are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

3.19 Discontinued operations and assets classified as held for sale

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and represents a separate major line of business or geographical area of operations; and is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately as a single amount as standalone statement of profit and loss after tax from discontinued operations in the Standalone Statement of Profit and Loss.

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognized for any initial or subsequent write-down of the asset to fair less costs to sell. A gain is recognised for subsequent increase in value less costs to sale of an asset, but not in excess of any cumulative impairment loss previously recognized. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to be recognized. Assets classified as held for sale are presented separately from the other assets in the Balance Sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Balance Sheet.

3.20. Earnings Per Share

Calculation/Formula of Basic & Diluted Earnings Per Share is carried out in line with the principles & practices mentioned in the Ind AS 33. Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholder of the company by the weighted average number of equity shares outstanding during the year.

4. RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

Ministry of Corporate Affairs (MCA) has not notified any amendments to Ind AS which are effective 1st April, 2025.

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forming part of the Financial Statements for the year ended March 31, 2025

5 PROPERTY, PLANT AND EQUIPMENT*

(₹ in lakhs)										
PARTICULARS	Freehold Land	Buildings	Improvement to Leasehold Premises	Computer Hardware	Office Equipment**	Furniture and Fixtures	Vehicles	Total		
Year ended March 31, 2025										
Gross carrying Value as at April 01, 2024	4,836.18	18,081.66	95.24	7,078.57	6,783.02	4,886.55	1,261.62	43,022.84		
Additions	-	-	-	464.43	388.97	12.88	18.48	884.76		
Disposals	-	-	-	-	-	-	-	-		
Gross carrying Value as at March 31, 2025	4,836.18	18,081.66	95.24	7,543.00	7,171.99	4,899.43	1,280.10	43,907.60		
Accumulated depreciation and impairment as at April 01, 2024	-	3,818.65	95.24	6,409.94	6,448.87	4,846.12	927.25	22,546.07		
Charged during the year	-	300.21	-	285.09	157.08	9.73	105.32	857.43		
Disposals	-	-	-	-	-	-	-	-		
Upto March 31, 2025	-	4,118.86	95.24	6,695.03	6,605.95	4,855.85	1,032.57	23,403.50		
Gross carrying Value as at March 31, 2025	4,836.18	13,962.80	-	847.97	566.04	43.58	247.53	20,504.10		
Year ended March 31, 2024										
Gross carrying Value as at April 01, 2023	4,836.18	18,081.66	95.24	6,666.93	6,689.09	4,923.46	1,078.69	42,371.25		
Additions	-	-	-	411.64	128.04	4.03	182.93	726.64		
Disposals	-	-	-	-	(34.11)	(40.94)	-	(75.05)		
Gross carrying Value as at March 31, 2024	4,836.18	18,081.66	95.24	7,078.57	6,783.02	4,886.55	1,261.62	43,022.84		
Accumulated depreciation and impairment as at April 01, 2023	-	3,518.40	95.24	6,206.28	6,373.45	4,874.84	833.56	21,901.77		
Charged during the year	-	300.25	-	203.66	109.53	12.22	93.69	719.35		
Disposals	-	-	-	-	(34.11)	(40.94)	-	(75.05)		
Upto March 31, 2024	-	3,818.65	95.24	6,409.94	6,448.87	4,846.12	927.25	22,546.07		
Net carrying amount as at March 31, 2024	4,836.18	14,263.01	-	668.63	334.15	40.43	334.37	20,476.77		

* Refer Note 49 (d)

** Includes electrical installations

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forming part of the Financial Statements for the year ended March 31, 2025

6 RIGHT OF USE ASSETS

(₹ in lakhs)

PARTICULARS	Buildings	Computer Hardware	Total
Year ended March 31, 2025			
Gross carrying Value as at April 1, 2024	161.84	634.60	796.44
Additions	173.43	165.83	339.26
Deletions on de-hiring premises / Changes in lease terms	(33.28)	(800.43)	(833.71)
Gross carrying Value as at March 31, 2025	301.99	-	301.99
Accumulated depreciation and impairment as at April 01, 2024	49.80	262.21	312.01
Charged during the year	70.30	211.06	281.36
Deletions on de-hiring premises	(4.29)	(473.27)	(477.56)
Upto March 31, 2025	115.81	-	115.81
Net carrying amount as at March 31, 2025	186.18	-	186.18
Year ended March 31, 2024			
Gross carrying Value as at April 1, 2023	108.51	407.49	516.00
Additions	65.15	227.11	292.26
Deletions on de-hiring premises	(11.82)	-	(11.82)
Gross carrying Value as at March 31, 2024	161.84	634.60	796.44
Accumulated depreciation and impairment as at April 01, 2023	21.54	66.45	87.99
Charged during the year	40.08	195.76	235.84
Deletions on de-hiring premises	(11.82)	-	(11.82)
Upto March 31, 2024	49.80	262.21	312.01
Net carrying amount as at March 31, 2024	112.04	372.39	484.43

Notes:

A The Company as a Lessee:

The Company incurred ₹ 159.37 lakhs (Previous Year ₹ 176.80 lakhs) for the year ended 31st March, 2025 towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 324.33 lakhs (Previous Year ₹ 418.61 lakhs) for the year ended 31st March, 2025, including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities is ₹ 53.74 lakhs (Previous Year ₹ 52.76 lakhs) for the year.

B The Company as a Lessor:

The Company has entered into various cancellable and non-cancellable operating lease agreements as a lessor for various premises ranging from 2 months to 60 months and may be renewed for further period based on mutual agreement of the parties. The lease rentals recognised as income in the statement of profit and loss during the year are included in Note 23 under the head Rental income from properties sublease'.

Disclosure for non-cancellable operating lease is as follows:

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Lease Income		
Lease rentals	1,267.67	1,048.32
Future minimum lease receivable		
Not later than one year	354.12	454.78
Later than one year and not later than five years	1,103.88	491.96
Later than five years	-	-

C The Commitment related to lease payments are shown in Note 33.

NOTES

forming part of the Financial Statements for the year ended March 31, 2025

7 INVESTMENT PROPERTIES *

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Gross carrying amount		
Opening gross carrying amount	12,752.22	12,752.22
Additions	-	-
Closing gross carrying amount	12,752.22	12,752.22
Accumulated depreciation		
Opening accumulated depreciation	2,723.60	2,513.49
Depreciation charge	210.06	210.11
Closing accumulated depreciation	2,933.66	2,723.60
Net carrying amount	9,818.56	10,028.62

* Refer Note 49(d)

Notes:

i. Amounts recognised in profit or loss for investment properties

(₹ in lakhs)

PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
Rental income	930.29	887.50
Direct operating expenses from property that generated rental income	(90.59)	(90.59)
Direct operating expenses from property that did not generate rental income	-	-
Profit from investment property before depreciation	839.70	796.91
Depreciation	(210.06)	(210.11)
Profit from investment property	629.64	586.80

ii. Contractual obligations

There is no contractual obligations towards investment property.

iii. Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Not later than one year	354.12	454.78
Later than one year and not later than two years	371.83	155.46
Later than two years and not later than three years	390.41	163.23
Later than three years and not later than four years	231.88	171.39
Later than four years and not later than five years	109.76	1.88
Later than 5 years	-	-

iv. Fair value

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Investment properties	10,393.31	10,166.59

8 OTHER INTANGIBLE ASSETS

(₹ in lakhs)

PARTICULARS	Trade Mark	Computer Software	Total
Year ended March 31, 2025			
Gross carrying Value as at April 01, 2024	10.51	4,230.39	4,240.90
Additions	0.82	-	0.82
Write off	(0.39)	-	(0.39)
Gross carrying Value as at March 31, 2025	10.94	4,230.39	4,241.33

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(₹ in lakhs)

PARTICULARS	Trade Mark	Computer Software	Total
Accumulated amortisation and impairment as at April 01, 2024	4.77	4,146.90	4,151.67
Charged during the year	1.01	56.28	57.29
Write off	(0.13)	-	(0.13)
Upto March 31, 2025	5.65	4,203.18	4,208.83
Net carrying amount as at March 31, 2025	5.29	27.21	32.50
Year ended March 31, 2024			
Gross carrying Value as at April 01, 2023	10.06	4,226.55	4,236.61
Additions	0.45	3.84	4.29
Disposals	-	-	-
Gross carrying Value as at March 31, 2024	10.51	4,230.39	4,240.90
Accumulated amortisation and impairment as at April 01, 2023	3.77	4,025.37	4,029.14
Charged during the year	1.00	121.53	122.53
Disposals	-	-	-
Upto March 31, 2024	4.77	4,146.90	4,151.67
Net carrying amount as at March 31, 2024	5.74	83.49	89.23

9 INVESTMENTS*

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Non-current investment		
In equity instruments of subsidiaries	18,159.34	15,159.34
In equity instruments of associate	2,100.87	2,100.87
In optionally fully convertible debentures of subsidiary	4,500.00	3,000.00
In optionally fully convertible preference shares of subsidiary	-	-
In bonds / debentures carrying at amortised cost	26,013.66	42,731.79
In equity Instruments of others	-	-
In trust securities	3,200.00	-
TOTAL	53,973.87	62,992.00
Current investment		
In equity instruments of others	755.59	967.89
In bonds / debentures carrying at amortised cost	264.39	264.39
In Mutual funds	11,878.28	10,934.30
TOTAL	12,898.26	12,166.58
TOTAL INVESTMENTS	66,872.13	75,158.58
* Refer Note 49 (d) and 49 (e)		
Details of investments		
Non-current investments		
Unquoted		
Investments carried at cost		
Investment in equity instrument of subsidiaries		
1 1,180,536,440 (Previous Year 930,536,440) Equity shares of ₹ 1/- (Previous Year ₹ 1) each fully paid up in Ticker Limited (earlier Tickerplant Limited) [at cost less expected credit loss in value ₹ 6,285.39 lakhs (Previous Year ₹ 6,285.39 lakhs)]	5,519.98	3,019.98

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(₹ in lakhs)			
PARTICULARS		As at 31.03.2025	As at 31.03.2024
2 359,478,954 (Previous Year 329,478,954) Equity shares of ₹ 10 each fully paid up, 3,00,00,000 (Previous Year Nil) Equity Share of Rs. 10 each (₹ 7.50 paid up) and Nil (Previous Year 30,000,000) Equity Share of Rs. 10 each (₹ 2.50 paid up) in National Spot Exchange Limited. Total investment of Rs. 38,197.90 lakhs has been written off by the Company (Refer Note No.41)		-	-
3 50,000 (Previous Year 50,000) Equity shares of ₹ 10/- each in Financial Technologies Communications Limited		5.00	5.00
4 109,060,002 (Previous Year 109,060,002) Ordinary shares of USD 1/- each in FT Group Investments Pvt Limited [at cost less expected credit loss in value ₹ 65,433.03 lakhs (Previous Year ₹ 65,433.03 lakhs)]		-	-
5 10,002 (Previous Year 10,002) Ordinary shares of USD 1/- each in Knowledge Assets Private Limited		3.98	3.98
6 3,750,000 (Previous Year 3,750,000) Equity shares of ₹ 10/- each in FT Knowledge Management Company Limited [at cost less expected credit loss in value ₹ 328.00 lakhs (Previous Year ₹ 328.00 lakhs)]		47.00	47.00
7 111,600,001 (Previous Year 111,600,001) Ordinary shares of SGD 1/- each in Financial Technologies Singapore PTE Limited [at cost less expected credit loss in value ₹ 25,464.26 lakhs (Previous Year ₹ 25,464.26 lakhs)]		11,410.10	11,410.10
8 4,314,395 (Previous Year 4,314,395) Equity shares of ₹ 10/- each in Apian Finance & Investment Limited		550.78	550.78
9 224,979 (Previous Year 224,979) Ordinary shares of ₹ 10/- each in FT Projects Limited		22.50	22.50
10 5,99,99,700 (Previous Year 1,000,000) Equity shares of ₹ 1 (Previous Year ₹ 10/-) each in 63SATS Cybertech Limited		600.00	100.00
11 100 (Previous Year 100) Equity Shares of Rand 1/- each in ICX Platform (Pty) Limited [at cost expected credit loss in value ₹ 499.13 lakhs (Previous Year ₹ 499.13 lakhs)]		-	-
TOTAL		18,159.34	15,159.34

(₹ in lakhs)			
PARTICULARS		As at 31.03.2025	As at 31.03.2024
Investment in equity instrument of associate			
210,086,610 (Previous Year 210,086,610) Equity shares of ₹ 1/- each in NTT Data Payment Services India Private Limited (formerly known as atom technologies limited (atom))		2,100.87	2,100.87
TOTAL		2,100.87	2,100.87
In debentures of a subsidiary (unquoted):			
30 (Previous Year 30) Unsecured, optionally fully convertible debentures of ₹ 10,000,000/- each of FT Projects Limited		3,000.00	3,000.00
6,000 (Previous Year Nil) Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 1,00,000/- each (₹ 25,000/- paid up) of 63SATS Cybertech Limited		1,500.00	
TOTAL		4,500.00	3,000.00
In Optionally convertible preference shares of a subsidiary (unquoted):			
15,000,000 (Previous Year 15,000,000) 5% Optionally Convertible Preference shares of USD 1/- each in FT Group Investments Pvt. Limited [at cost less expected credit loss in value ₹ 6,904.50 lakhs (Previous Year ₹ 6,904.50 lakhs)]			
TOTAL		-	-

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		(₹ in lakhs)	
PARTICULARS		As at 31.03.2025	As at 31.03.2024
Investment carried at amortised cost			
In Bonds / debentures:			
1. 1,000.00 (Previous Year 1,000.00) Non Convertible 11.50% IL&FS Transportation Networks Ltd. NCD 21/06/2024 of ₹ 1,000,000/- each (Refer Note No.43).		1,682.06	5,868.07
2. 1,000.00 (Previous Year 1,000.00) Non Convertible 11.80% IL&FS Transportation Networks Ltd. NCD 20/12/2024 of ₹ 1,000,000/- each (Refer Note No.43).		238.49	2,506.22
3. 3,000.00 (Previous Year 3,000.00) Non Convertible 9.00% Yes Bank Ltd Perpetual Bonds (Base III Tier I) of ₹ 1,000,000/- each		19,995.05	29,995.05
4. 528,782 (Previous Year 528,782) Non concertible 6.75% Piramal Capital & Housing Finance Limited Debentures of ₹ 825/- each		4,098.06	4,362.45
TOTAL		26,013.66	42,731.79
In Equity Instruments of Others (unquoted) carried through FVTPL:			
1. 2,338.00 (Previous Year 2,338.00) Equity shares of ₹ 10/- each in Eco-Connect Ventures Pvt. Ltd.		-	-
In trust securities			
32,00,000 (Previous Year Nil) Units of Roadstar Infra Investment Trust of ₹ 100/- each		3,200.00	-
TOTAL		3,200.00	-
TOTAL NON-CURRENT INVESTMENTS		58,071.93	67,354.45
Current Investment			
In Equity Instruments of Others carried at fair value through Profit and loss account :			
1. 1,496,500 (Previous Year 1,496,500) Equity shares of ₹ 1/- each in Delhi Stock Exchange Limited		468.88	446.27
2. 2,440,602 (Previous Year 2,440,602) Equity shares of ₹ 10/- each in Metropolitan Clearing Corporation of India Ltd. (MCCIL),		-	243.57
3. 290,000 (Previous Year 290,000) Equity shares of ₹ 10/- each in Norflok Technology Services Limited (formerly Vadodara Stock Exchange Limited).		286.71	278.05
TOTAL		755.59	967.89
Investment carried at amortised cost			
In Bonds / debentures:			
1. 528,782 (Previous Year 528,782) Non concertible 6.75% Piramal Capital & Housing Finance Limited Debentures		264.39	264.39
TOTAL		264.39	264.39
Investment carried at fair value through Profit and Loss			
1. 8,070,191.30 (Previous Year 8,070,191.30) units of ₹ 10/- each of Nippon India Corporate Bond Fund- Direct Plan -Growth.		4,960.17	4,551.45
2. 899,473.49 (Previous Year 899,473.49) units of ₹ 10/- each of ICICI Prudential Floating Interest Fund -Direct Plan-Growth.		4,071.87	3,748.61
3. 55,061.37 (Previous Year 55,061.37) units of ₹ 1,000/- each of Kotak Low Duration Fund - Direct Growth		1,963.79	1,815.04
4. 173,46.516 (Previous Year 173,46.516) units of ₹ 1000/- each of Baroda BNP Paribas Liquid Fund Direct Plan - Growth (formerly BNP Paribas Liquid Fund - Direct Growth).		518.78	483.06
5. 1,340,928.35 (Previous Year 1,340,928.35) units of ₹ 10/- each of HSBC Corporate Bond Fund - Bonus - Original (formerly L&T Triple Ace Bond Fund - Bonus- Original).		363.67	336.14
TOTAL		11,878.28	10,934.30
TOTAL CURRENT INVESTMENT		12,898.26	12,166.58
Aggregate Value of listed but not quoted investment		24,851.21	38,104.95
Aggregate Value of listed and quoted investment		4,362.45	4,626.84
Aggregate Value of unquoted investment		1,43,229.21	1,37,997.53
Aggregate amount of expected credit loss		1,05,570.74	1,05,570.74

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10 LOANS

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Non-Current		
Unsecured, loans to related parties (Refer Note 39)		
Loan Receivables which have significant increase in Credit Risk	-	-
Loan Receivables - credit impaired	162.10	162.10
	162.10	162.10
Less: Allowance for Loans credit impaired	(162.10)	(162.10)
	-	-
Unsecured, Considered Good		
Loans to employees	-	2.45
TOTAL	-	2.45
Current		
Unsecured, loans to related parties (Refer Note 39)		
Considered good	500.00	500.00
Loan Receivables which have significant increase in Credit Risk	-	-
Loan Receivables - credit impaired	-	-
	500.00	500.00
Less: Allowance for Loans credit impaired	-	-
	500.00	500.00
Unsecured, Considered Good		
Loans to employees	9.77	6.43
TOTAL	509.77	506.43
TOTAL LOANS	509.77	508.88

11 OTHER FINANCIAL ASSETS

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Non-Current		
Security Deposits	123.28	115.81
Deposit with Hon'ble Bombay High Court	8,400.00	8,400.00
Deposit with Competent Authority (Refer Note 45)	9,800.00	-
Other Bank Balances		
In current accounts (Refer Note 47 (d) and 47 (e))	-	3,027.17
In deposit accounts [under lien ₹ 12.36 lakhs (previous year ₹ 12.36 lakhs)] (Refer Note 47 (d) and 47 (e))	7,625.27	51,029.05
TOTAL	25,948.55	62,572.03
Current		
Interest accrued on bank fixed deposits / Others	3,840.71	2,548.29
Receivable on sale / redemptions of investments	1,043.26	1,540.94
Interest accrued on Bonds	3.23	3.41
Advances and other receivables		
Considered good	5.46	14.67
Considered doubtful	2,977.81	2,970.51
	2,983.27	2,985.18
Less: Allowance for doubtful advances	(2,977.81)	(2,970.51)
	5.46	14.67

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(₹ in lakhs)		
PARTICULARS	As at 31.03.2025	As at 31.03.2024
Security deposits		
Considered good	-	30.70
Considered doubtful	13.12	13.12
	13.12	43.82
Less: Allowance For Doubtful Security deposit	(13.12)	(13.12)
	-	30.70
Unbilled receivable	4.57	109.24
Contractually reimbursable expenses		
Considered good	207.60	201.74
Considered doubtful	218.11	218.11
	425.71	419.85
Less: Allowance For Doubtful Contractually reimbursable expenses	(218.11)	(218.11)
	207.60	201.74
Rent receivables		
Considered good	114.52	131.07
Considered doubtful	233.94	233.94
	348.46	365.01
Less: Allowance For Doubtful rent receivable	(233.94)	(233.94)
	114.52	131.07
	5,219.35	4,580.06
Less: Transfer to asset classified as held for sale	-	-
TOTAL	5,219.35	4,580.06
TOTAL OTHER FINANCIAL ASSETS	31,167.90	67,152.09

12 OTHER ASSETS

(₹ in lakhs)		
PARTICULARS	As at 31.03.2025	As at 31.03.2024
Other Non-Current assets		
Advance Income Tax (net of provisions)	2,990.35	3,625.32
Advance Lease rental	607.10	619.47
Capital advances	19.47	18.00
Prepaid Expenses	25.34	52.59
TOTAL	3,642.26	4,315.38
Other current assets		
Prepaid expenses	899.21	1,067.64
Balances With Government Authorities	296.54	301.05
Advance for Lease	12.37	12.37
Advances for supply of goods and services		
Considered good	2,119.42	1,763.00
Considered doubtful	67.50	144.50
	2,186.92	1,907.50
Less: Allowance for doubtful advances	(67.50)	(144.50)
	2,119.42	1,763.00
	3,327.54	3,144.06
Less: Transfer to asset classified as held for sale	(1.30)	-
TOTAL	3,326.24	3,144.06
TOTAL OTHER ASSETS	6,968.50	7,459.44

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forming part of the Financial Statements for the year ended March 31, 2025

13 TRADE RECEIVABLES

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Current Unsecured		
Undisputed Trade receivables – considered good	326.31	942.22
Undisputed Trade Receivables – which have significant increase in credit risk	-	-
Undisputed Trade Receivables – credit impaired	47.60	98.63
	373.91	1,040.85
Less: Allowance for expected credit loss on undisputed trade receivable	(47.60)	(98.63)
	326.31	942.22
Less: Transfer to asset classified as held for sale	(21.74)	-
TOTAL TRADE RECEIVABLES	304.57	942.22

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

(₹ in lakhs)

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 – considered good	245.66	6.13	63.08	11.44	-	326.31
	(931.22)	(11.00)	-	-	-	(942.22)
Undisputed Trade receivables – credit impaired	3.11	1.12	13.11	11.34	18.92	47.60
	(13.34)	(6.16)	(29.33)	(39.46)	(10.35)	(98.63)
Disputed Trade receivables – considered good	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
TOTAL	248.77	7.25	76.19	22.78	18.92	373.91
	(944.56)	(17.16)	(29.33)	(39.46)	(10.35)	(1,040.85)
Less: Allowance for credit loss	3.11	1.12	13.11	11.34	18.92	47.60
	(13.34)	(6.16)	(29.33)	(39.46)	(10.35)	(98.63)
TOTAL TRADE RECEIVABLES	245.66	6.13	63.08	11.44	-	326.31
	(931.22)	(11.00)	(-)	(-)	(-)	(942.22)

Previous year amounts are given in brackets.

14 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Cash And Bank Balances		
Cash on hand	3.24	2.73
Balances with banks		
In current accounts (Refer Note 49 (d))	1,210.15	2,544.41
In deposit accounts with original maturity of less than 3 months	1,100.00	1,725.00
In earmarked accounts		
In current accounts	-	-
	2,310.15	4,269.41
TOTAL CASH AND CASH EQUIVALENTS	2,313.39	4,272.14

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15 BANK BALANCES OTHER THAN (14) ABOVE

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Other bank balances *		
In deposit accounts with original maturity of more than 12 months	90,995.84	1,01,911.11
[Includes ₹ 239.31 lakhs (Previous Year: ₹ 239.59 lakhs) under lien with banks]		
In deposit accounts with original maturity of more than 3 months but less than 12 months	67,738.57	5,291.94
* Refer Note 49 (d) and 49 (e)		
TOTAL BANK BALANCES OTHER THAN (14) ABOVE	1,58,734.41	1,07,203.05

16 EQUITY SHARE CAPITAL

PARTICULARS	As at 31.03.2025		As at 31.03.2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Authorised:				
Equity shares of ₹ 2/- each	15,00,00,000	3,000.00	15,00,00,000	3,000.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 2/- each	4,60,78,537	921.57	4,60,78,537	921.57

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	4,60,78,537	921.57	4,60,78,537	921.57
Changes during the period	-	-	-	-
Closing Balance	4,60,78,537	921.57	4,60,78,537	921.57

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 ₹ 2/- 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 and appropriate judicial orders. 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
La-fin Financial Services Private Limited	1,23,29,968	26.76	1,23,29,968	26.76
Jignesh P. Shah	65,36,728	14.19	65,36,728	14.19
Ravi Kanaialal Sheth	33,14,792	7.19	33,14,792	7.19

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

PARTICULARS	Number of Equity Shares held	% of total shares	% of Change during the year
La-Fin Financial Services Pvt Ltd	1,23,29,968	26.76	-
Jignesh P Shah *	65,36,728	14.19	-
Dewang Sunderraj Neralla	60,374	0.13	-
Rupal J Shah *	19,83,175	4.30	-
Mandar Neralla	1,364	0.00	-
Prakash B Shah	37,351	0.08	-
Manjay Prakash Shah	76,918	0.17	-
TOTAL	2,10,25,878	45.63	

* includes shares held under multiple folios

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17 OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Non-Current		
Security Deposit	224.24	484.26
TOTAL	224.24	484.26
Current		
Unpaid dividend	8,754.92	7,833.35
Payables on purchase of fixed assets	101.05	240.71
Payable to employees and other contractual obligations	1,677.95	1,714.19
Provision for CSR related expense	207.06	35.02
Advances from customers	102.08	104.32
	11,140.77	9,927.59
Less: Liabilities directly associated with assets classified as held for sale	(4.43)	-
TOTAL	11,136.34	9,927.59
TOTAL OTHER FINANCIAL LIABILITIES	11,360.58	10,411.85

18 PROVISIONS

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Non-Current		
Compensated absences	653.46	801.44
Gratuity	514.91	84.52
TOTAL	1,168.37	885.96
Current		
Compensated absences	63.61	411.23
Gratuity	249.75	471.81
TOTAL	313.36	883.04
TOTAL PROVISIONS	1,481.73	1,769.00

19 OTHER LIABILITIES

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Current		
Statutory remittances	395.51	532.26
Income received in advance/unearned revenue	3,207.26	2,543.98
	3,602.77	3,076.24
Less: Liabilities directly associated with assets classified as held for sale	(41.05)	-
TOTAL	3,561.72	3,076.24
TOTAL OTHER LIABILITIES	3,561.72	3,076.24

20 INCOME TAX & DEFERRED TAX**INCOME TAX RECOGNISED IN PROFIT OR LOSS:**

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Current Tax		
In respect of the current year (continued + discontinued operations)	(1.15)	-
In respect of earlier years	(40.20)	0.21
	(41.35)	0.21
Deferred Tax		
In respect of the current year	233.96	130.61
	233.96	130.61
TOTAL TAX EXPENSE RECOGNISED IN THE CURRENT YEAR RELATING TO CONTINUING AND DISCONTINUED OPERATIONS	192.61	130.82

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20.1 RECONCILIATION OF TAX EXPENSE WITH THE EFFECTIVE TAX

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Profit before tax from continuing & discontinued operations (a)	787.46	27,052.45
Income tax rate as applicable (b)	29.12%	29.12%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	229.31	7,877.67
Permanent tax differences due to:		
Effect of expenses that are not deductible in determining taxable profit	75.33	167.49
Tax expense / (credit) in respect of deferred tax assets not recognised / (earlier not recognised)	1,644.12	(7,844.47)
Adjustments for income chargeable to tax at different rates	(1,715.95)	(70.08)
In respect of earlier years	(40.20)	0.21
INCOME TAX EXPENSE RECOGNISED IN PROFIT OR LOSS (RELATING TO CONTINUING OPERATIONS)	192.61	130.82

20.2 TAX LOSSES & TAX CREDITS

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
(a) Tax losses		
Deferred tax asset not recognised:		
Unused tax losses (including capital gain losses)	2,712.87	7,495.29
Impairment / Provision for diminution in investments in subsidiaries & others	17,507.29	26,006.66
(b) Tax credits:		
Opening balance of MAT entitlement	5,217.69	5,217.69
Add: Claimed / (Utilised) during the year	118.71	-
Closing balance of MAT entitlement	5,336.40	5,217.69

20.3 DEFERRED TAX LIABILITIES / (ASSETS)

(a) The balance comprises temporary differences attributable to :

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Deferred income tax liabilities		
Property, plant and equipment	2,224.43	2,071.56
TOTAL DEFERRED INCOME TAX LIABILITIES	2,224.43	2,071.56
Deferred tax assets		
Trade receivables	13.86	28.72
Loans & other receivables	934.25	913.25
Provision for employees benefits	431.48	515.13
Right to use assets	7.32	9.52
MAT Credit entitlement	5,336.40	5,217.69
TOTAL DEFERRED INCOME TAX ASSETS	6,723.31	6,684.31
DEFERRED INCOME TAX (ASSETS) / LIABILITIES AFTER SET OFF	(4,498.88)	(4,612.75)

(b) Movement in deferred tax liabilities / (assets):

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Net deferred tax (assets) / liabilities at the beginning	(4,612.75)	(4,721.93)
Charged to profit or loss on account of:		
Property, plant and equipment	152.87	123.52
Trade receivables	14.86	41.76
Loans & other receivables	(21.00)	7.27
Provision for employees benefits	82.27	(73.27)

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Right to use assets	2.20	(11.53)
MAT credit claimed	(118.71)	-
	112.49	87.75
Recognised in Other Comprehensive Income:		
Employee benefit expenses	1.38	21.43
NET DEFERRED TAX (ASSETS) / LIABILITIES AT THE CLOSING	(4,498.88)	(4,612.75)

20.4 CURRENT TAX ASSETS

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Current tax	2,450.67	5,614.29
TOTAL CURRENT TAX ASSETS	2,450.67	5,614.29

21 TRADE PAYABLE

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Undisputed Dues To Micro And Small Enterprises	45.22	114.46
Total Outstanding Dues Of Creditors Other Than Micro And Small Enterprises	352.78	509.49
Payable to related parties	51.50	-
	449.50	623.95
Less: Liabilities directly associated with assets classified as held for sale	-	-
TOTAL TRADE PAYABLE	449.50	623.95

Trade Payable ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

(₹ in lakhs)

PARTICULARS	Not Due or Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade payables - Others	404.28	-	-	-	404.28
	(509.49)	(-)	(-)	(-)	(509.49)
Undisputed Trade payables - MSME	45.22	-	-	-	45.22
	(114.46)	(-)	(-)	(-)	(114.46)
Disputed Trade payables - Others	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Disputed Trade payables - MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Total Trade Payables	449.50	-	-	-	449.50
	(623.95)	(-)	(-)	(-)	(623.95)

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

(a) An amount of ₹ 45.22 lakhs (Previous Year ₹ 114.46 lakhs) and ₹ Nil (Previous Year ₹ Nil) was due and outstanding to suppliers as at the end of the accounting year 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.

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22 REVENUE FROM OPERATIONS

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Income from software products (IPR based license)	8,044.05	9,092.81
Income from software services (Project based)	3,491.86	35,969.63
IT infrastructure income	269.49	148.24
Sale of traded goods		
Computer hardware	-	315.00
	-	315.00
Other operating revenues		
Business support services	10.62	1.20
	11,816.02	45,526.88
Less: Related to discontinuing operations	(9,083.56)	(10,327.18)
TOTAL REVENUE FROM OPERATIONS	2,732.46	35,199.70
Revenue disaggregation by geography is as follows:		
Geography		
India	11,753.39	45,439.10
Others	62.63	87.79
	11,816.02	45,526.88

Geographical revenue is allocated based on the location of the customers

During the previous year, extended service arrangement for providing support and managed services for commodity trading platform to Multi Commodity Exchange of India Ltd (MCX), was ended on December 31, 2023 and the Company no longer offers any services to MCX. Income from software services (Project based) includes income of Rs. Nil (previous year ₹ 33,100 lakhs) towards these services.

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Changes in contract assets are as follows:		
Balance at the beginning of the year	109.26	74.76
Revenue recognised during the year	435.15	439.18
Invoices raised during the year	(539.84)	(404.69)
Translation exchange difference	-	-
Balance at the end of the year	4.57	109.26
Changes in unearned and deferred revenue are as follows:		
Balance at the beginning of the year	2,543.98	10,318.90
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(911.92)	(10,205.89)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	1,575.20	2,430.97
Balance at the end of the year	3,207.26	2,543.98

23 OTHER INCOME

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest received on financial assets-Carried at amortised cost		
On Bank deposits*	11,694.31	10,931.98
On Investments*	307.27	325.97
On Loans to subsidiaries	49.35	48.47
On Income tax refunds	846.44	544.25
On Others	223.46	9.97
On Loans to employees*	0.19	1.69
	13,121.02	11,862.33
*Interest under effective Interest method		

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(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Gain on Fair Valuation of Financial Assets at fair value through profit or loss (net)	975.73	855.88
Other Non-Operating Income		
Rental income from properties (Refer Note 6(B))	1,267.67	1,048.32
Sundry balances no longer required written back	142.47	-
Reversal of Expected credit loss on trade receivables and advances	102.14	-
TOTAL OTHER INCOME	15,609.03	13,766.53

24 PURCHASES OF STOCK-IN-TRADE

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Computer hardware	-	300.00
Less: Related to discontinuing operations	-	(300.00)
TOTAL PURCHASES OF STOCK-IN-TRADE	-	-

25 EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Salaries and wages	11,045.11	13,742.78
Contribution to provident fund and other funds (Refer Note 38)	493.36	526.66
Gratuity	259.03	202.88
Staff welfare expenses	310.86	370.75
	12,108.36	14,843.07
Less: Related to discontinuing operations	(5,345.30)	(6,199.16)
TOTAL EMPLOYEE BENEFITS EXPENSE	6,763.06	8,643.91

26 FINANCE COSTS

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest expense		
Tax matters	-	0.05
Interest on lease liabilities	53.74	52.76
Others	40.11	36.45
	93.85	89.26
Less: Related to discontinuing operations	(38.45)	(41.63)
TOTAL FINANCE COSTS	55.40	47.63

27 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Depreciation of tangible assets	857.43	719.39
Depreciation of Investment Properties	210.06	210.07
Depreciation on lease property	281.36	235.84
Amortisation of intangible assets	57.29	122.53
	1,406.14	1,287.83
Less: Related to discontinuing operations	(306.97)	(258.86)
TOTAL DEPRECIATION AND AMORTISATION EXPENSES	1,099.17	1,028.97

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28 OTHER EXPENSES

(₹ in lakhs)

PARTICULARS		Year Ended 31.03.2025	Year Ended 31.03.2024
Electricity		531.21	383.83
Rent		14.73	26.74
Repairs and maintenance		704.60	675.56
Security service charges		187.37	172.70
Office Expenses		571.48	570.52
Advertisement, branding & event expenses		206.73	334.10
Sales promotion expenses		167.70	366.88
Travelling and conveyance		256.14	367.68
Software license fees		1,461.31	1,215.38
Communication expenses		581.64	540.56
Legal and professional charges (Refer Note 35)		4,622.73	4,578.53
Outsourcing charges		285.24	495.42
Bad trade receivables / advances written off	15.98		89.55
Less: Allowance for credit loss made earlier	-		77.87
		15.98	11.68
Expected credit loss on trade receivables and advances		-	0.19
CSR related Expenses		258.68	85.88
Provision for commission to non-executive directors		-	200.00
Miscellaneous expenses		1,013.41	945.15
		10,878.95	10,970.80
Less: Related to discontinuing operations		(2,298.38)	(2,522.00)
TOTAL OTHER EXPENSES		8,580.57	8,448.80

29 EXCEPTIONAL ITEMS

(₹ in lakhs)

PARTICULARS		Year Ended 31.03.2025	Year Ended 31.03.2024
Net gain on sale of business undertakings (Refer Note 45)		14,270.26	-
Write off / Impairment of investment in bonds / debentures (Refer Note 43 & 44)		(11,920.55)	-
Investment in subsidiary written off	(4,500.00)		(33,697.90)
Less: Earlier provision written back (Refer Note 41)	-		28,947.90
		(4,500.00)	(4,750.00)
TOTAL EXCEPTIONAL ITEMS		(2,150.29)	(4,750.00)

30 FINANCIAL INSTRUMENTS

Financial instruments by category

The carrying amounts and fair values of financial instruments by categories as at March 31, 2025 and March 31, 2024 are as follows:

(₹ in lakhs)

PARTICULARS	Amortised Cost / Cost	FVTPL	FVTOCI	Fair Value / Carrying Value
As at 31.03.2025				
Assets:				
Investments:				
In equity Instruments of Subsidiaries	18,159.34	-	-	18,159.34
In equity instruments of associate	2,100.87	-	-	2,100.87
In optionally fully convertible debentures of subsidiaries	4,500.00	-	-	4,500.00
In bonds carrying at amortised cost	26,278.05	-	-	25,744.09
In Trust Securities		3,200.00		3,200.00
In mutual funds	-	11,878.28	-	11,878.28
In equity instruments of others	-	755.59	-	755.59

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(₹ in lakhs)

PARTICULARS	Amortised Cost / Cost	FVTPL	FVTOCI	Fair Value / Carrying Value
Cash and cash equivalents	2,313.39	-	-	2,313.39
Bank balances other than above	1,58,734.41	-	-	1,58,734.41
Trade receivables	304.57	-	-	304.57
Loans	509.77	-	-	509.77
Other financial assets	31,167.90	-	-	31,167.90
TOTAL ASSETS	2,44,068.30	15,833.87	-	2,69,958.81
Liabilities:				
Trade payables	449.50	-	-	449.50
Other financial liabilities	11,360.58	-	-	11,360.58
Lease liability	211.33	-	-	211.33
TOTAL LIABILITIES	12,021.41	-	-	12,021.41

(₹ in lakhs)

PARTICULARS	Amortised Cost / Cost	FVTPL	FVTOCI	Fair Value / Carrying Value
As at 31.03.2024				
Assets :				
Investments:				
In equity Instruments of Subsidiaries	15,159.34	-	-	15,159.34
In equity instruments of associate	2,100.87	-	-	2,100.87
In optionally fully convertible debentures of subsidiary	3,000.00	-	-	3,000.00
In bonds carrying at amortised cost	42,996.18	-	-	42,788.42
In mutual funds	-	10,934.30	-	10,934.30
In equity instruments of others	-	967.89	-	967.89
Cash and cash equivalents	4,272.14	-	-	4,272.14
Bank balances other than above	1,07,203.05	-	-	1,07,203.05
Trade receivables	942.22	-	-	942.22
Loans	508.88	-	-	508.88
Other financial assets	67,152.09	-	-	67,152.09
TOTAL ASSETS	2,43,334.77	11,902.19	-	2,55,029.20
Liabilities:				
Trade payables	623.95	-	-	623.95
Other financial liabilities	10,411.85	-	-	10,411.85
Lease liability	517.11	-	-	517.11
TOTAL LIABILITIES	11,552.91	-	-	11,552.91

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

- Level 1 hierarchy includes methods and input that use active quoted prices depending upon type of instrument. Management has used closing prices and values of closing NAV's as applicable in case of financial instruments covered under this level.
- Under level 2 the fair value of the financial instruments that are not traded in any active market are determined using appropriate valuation techniques with the use of observable market data without relying much on the estimates that are entity specific. The inputs under this level are always observable.
- In case of level 3 if one or more of the significant inputs are not derived on the basis of observable market data then fair value estimations derived with such inputs are included in level 3.
- The Company follows a policy to recognise transfers between the levels only at the end of reporting period and accordingly there are no transfers between levels during the year.

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

Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(₹ in lakhs)

PARTICULARS	Fair value measurement at end of the reporting period/year using		
	Level 1	Level 2	Level 3
As at 31.03.2025			
Assets at Fair Value :			
In mutual funds	11,878.28	-	-
In equity instruments of others	-	-	755.59
In government and trust securities	3,200.00	-	-
Liabilities at Fair Value :	-	-	-
As at 31.03.2024			
Assets at Fair Value :			
In mutual funds	10,934.30	-	-
In equity instruments of others	-	-	967.89
In government and trust securities	-	-	-
Liabilities at Fair Value :	-	-	-

Fair value hierarchy of assets and liabilities measured at amortised cost for which fair values are disclosed:

(₹ in lakhs)

PARTICULARS	Fair value amount as at 31.03.2025	Fair Value		
		Level 1	Level 2	Level 3
In bonds carrying at amortised cost	25,744.09	3,828.49	-	21,915.60

(₹ in lakhs)

PARTICULARS	Fair value amount as at 31.03.2024	Fair Value		
		Level 1	Level 2	Level 3
In bonds carrying at amortised cost	42,788.42	4,414.13	-	38,374.29

Reconciliation of Level 3 fair value measurement is as follows:

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
In equity instruments of others:		
Balance at the beginning of the year	967.89	946.08
Gain / (loss) on fair valuation of financial assets	31.76	21.81
Receipt on extinguishment of shares	(244.06)	-
Balance at the end of the year	755.59	967.89
In government and trust securities:		
Balance at the beginning of the year	-	-
Sale/ Settlement during the year	-	-
Balance at the end of the year	-	-

Calculation of fair values:

The fair values of Investments in mutual funds are based on Net Asset Values (NAV) published by fund houses and uploaded on Association of Mutual Funds of India (AMFI)'s website. The unlisted equity shares are fair valued on the basis of latest available financial statements of the companies. The securities which are listed but not frequently traded are fair valued based on the estimated rate as per prevailing market condition as on reporting date as received from market intermediary. Where such estimated rates are not available, carrying value as per the books is considered. Trust securities are fair valued based on latest available Net Asset Value report from the trustee company.

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Income, expenses, gains or losses on financial instruments:

(₹ in lakhs)

PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
Financial assets carried at amortised cost		
Interest income	12,274.58	11,318.08
Bad trade receivable / advances written off	(15.98)	(11.68)
Impairment of investments in debentures / bonds	-	-
Financial assets carried at fair value through profit or loss		
Gain / (loss) on fair valuation	975.73	855.88
Financial liabilities carried at amortised cost		
Interest on lease liabilities	53.74	52.76
Depreciation on lease property	281.36	25.844
Net (gain) / loss on foreign currency translations	13.05	13.38

31 RISK MANAGEMENT

Credit Risk Management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals of customers to which the Company grants credit terms in the normal course of business and their past transactions. Impairment losses in respect of trade receivables is assessed at party level on each reporting date. The Company establishes an expected credit loss allowance for trade receivables based on historical trends. The ageing analysis of trade receivable (gross of provision) has been considered from the date invoice falls due. Following table depicts expected credit loss on age wise trade receivables.

(₹ in lakhs)

Period (in days)		As at 31.03.2025	As at 31.03.2024
Upto 180 days	Amount	248.77	944.56
	Expected credit loss	3.11	13.34
181 - 270 days	Amount	2.47	14.62
	Expected credit loss	1.12	3.62
More than 270 days	Amount	122.67	81.67
	Expected credit loss	43.37	81.67
TOTAL	Amount	373.91	1,040.85
	Expected credit loss	47.60	98.63

Following table summarises the change in loss allowances measured using Life time Expected Credit Loss model:

(₹ in lakhs)

PARTICULARS	Year ending 31.03.2025	Year ending 31.03.2024
Balance at the beginning of the year	98.63	242.03
Add: additional provision during the year	-	-
Less: reversal of provision	51.03	143.40
Balance at the end of the year	47.60	98.63

Financial instruments & bank balances:

The Company limits its exposure to credit risk by generally investing in securities with a good credit rating. The credit rating is being reviewed by the Company periodically. Please refer to Note 43 and Note 44 regarding the Company's investment in (a) Non-Convertible Debentures of IL&FS Transport Networks Ltd and (b) Perpetual Bonds of Yes Bank Limited. Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations. Certain liquid assets are attached under MPID Act & PMLA Act resulting in some constraint on liquidity.

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The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 and March 31, 2024.

		(₹ in lakhs)	
Period (in days)	Trade Payable	Period (in days)	Trade Payable
As at 31.03.2025		As at 31.03.2024	
Up to 180 days	449.50	Up to 180 days	623.95
181 – 365 days	-	181 – 365 days	-
More than 365 days	-	More than 365 days	-

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 , US dollars and Bahrain Dinar 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:

(₹ in lakhs)					
PARTICULARS	Currency	As at 31.03.2025		As at 31.03.2024	
		Foreign Currency	₹	Foreign Currency	₹
Receivables in foreign currency					
Trade receivables	USD	0.14	11.55	0.14	11.26
Trade receivables	BHD	-	-	0.34	76.12

For the 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 ₹ 0.08 lakhs (net of tax).

For the year ended March 31, 2024 every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Company would result in loss / gain of ₹ 0.62 lakhs (net of tax).

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 investments are primarily in fixed rate interest bearing securities and hence do not carry substantial interest rate risk. Company investments in bank deposits are normally for one-year fixed rate interest and hence subject to repricing risk on maturity. See Note 49 (d) and 49 (e) for attachment of investments.

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.

Price Risk

The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in debt mutual funds.

32 ACCOUNTING RATIOS

(₹ in lakhs)							
Sr	Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variation	Reasons for Variation
a	Current ratio	Total Current Assets	Total Current Liabilities	11.98	9.38	27.72%	Ratio is higher due to some fixed deposits maturing within twelve months, reclassified as current asset.
b	Return on equity ratio	Net Profit as per P&L	Average Total Equity	0.21%	9.80%	(97.89%)	Ratio reduced as Profit for the year is lower due to lower turnover during the year
c	Net profit ratio	Net Profit as per P&L	Revenue From Operations	5.03%	59.13%	(91.49%)	Ratio reduced as Profit for the year is lower due to lower turnover during the year
d	Return on capital employed	Earning before interest and taxes	Capital Employed	0.31%	9.42%	(96.71%)	Ratio reduced as Profit for the year is lower due to lower turnover during the year
e	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	0.50%	7.41%	0.29%	Ratio is reduced due to write off / impairment of investment in bonds / debentures (refer note 29, 43 & 44)

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forming part of the Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Sr	Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variation	Reasons for Variation
f	Net capital turnover ratio	Revenue	Working Capital	0.06	0.37	(84.05%)	Ratio reduced due to lower turnover during the year.
g	Debt-equity ratio	Total Debt (represents lease liabilities)	Shareholder's Equity	0.00	0.00	NA	Ratio is less than 0.00
h	Trade receivables turnover ratio	Revenue	Average Trade Receivable	23.16	70.08	(66.96%)	Ratio reduced due to lower turnover during the year.
i	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	5.24	6.07	(13.81%)	Not applicable
j	Debt service coverage ratio	Earnings available for debt services	Debt services (lease related payments)	6.11	23.31	(73.77%)	Ratio reduced due to lower profit during the year
k	Inventory turnover ratio	Not applicable as the Company has no inventory.					

33 CONTINGENT LIABILITIES & ASSETS AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
1. CONTINGENT LIABILITIES:		
(a) Claims against the Company not acknowledged as debt		
(i) Income tax disputed amounts which are in appeal [including adjustable against Securities Premium account ₹ 1,941.03 lakhs (Previous Year ₹ 1,941.03 lakhs)].	24,352.11	23,362.19
(ii) MVAT dues contested by the Company.	-	206.77
(iii) Refer Note 47 for pending civil suits and First Information Report, impact of which is not ascertainable.		
(Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.)		
2. CAPITAL AND OTHER COMMITMENTS		
(i) Estimated amount of contracts to be executed on capital account and not provided for (net of advances).	20.77	287.24
(ii) Commitments relating to lease		
The Company has entered into various cancellable and non-cancellable operating lease agreements as a lessee for various premises ranging from 6 months to 60 months and may be renewed for further period based on mutual agreement of the parties.		

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Future minimum lease payments		
Not later than one year	39.68	254.75
Later than one year and not later than two years	16.15	177.64
Later than two years and not later than five years	0.51	29.99
Later than five years	-	0.66
(iii) The Company has provided letters committing continuing financial support, subject to regulatory approval as may be required, to its subsidiaries viz. FT Group Investment Pvt. Ltd, ICX Platform (Pty) Ltd. and Knowledge Assets Private Limited to meet their day to day obligations / loan obligations / commitments, to the extent these entities may be unable to meet their obligations.		

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forming part of the Financial Statements for the year ended March 31, 2025

34 a) EXPENDITURE IN FOREIGN CURRENCY

(₹ in lakhs)

NATURE OF EXPENSES	Year Ended 31.03.2025	Year Ended 31.03.2024
Travelling expenses	42.27	94.76
Legal and professional charges	8.21	4.16
IT Support Charges	2.21	37.20
Sponsorship expenses	39.61	7.85
Subscription & membership	2.62	3.60
Software license fees	152.23	243.36
Miscellaneous expenses	1.74	0.95
TOTAL	248.88	391.88

b) EARNINGS IN FOREIGN EXCHANGE

(₹ in lakhs)

NATURE OF INCOME	Year Ended 31.03.2025	Year Ended 31.03.2024
Income from software services (Project based)	62.63	87.79
Interest on loans to subsidiaries	6.10	5.97
TOTAL	68.73	93.75

35 LEGAL AND PROFESSIONAL CHARGES INCLUDES PAYMENTS TO STATUTORY AUDITORS (EXCLUDING GST)

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
For audit	35.00	35.00
For taxation matters*	7.00	5.60
For limited reviews	15.00	15.00
For other services*	17.94	10.10
Reimbursement of expenses	0.60	1.10
TOTAL	75.54	66.80

Includes payment to current auditor M/s Chaturvedi Sohan & Co. and earlier auditors M/s Sharp & Tannan Associates.

* includes amounts paid to group firms

36 REVENUE EXPENDITURE INCURRED DURING THE YEAR ON RESEARCH AND DEVELOPMENT

The aggregate amount of revenue expenditure incurred during the year on Research and Development as per allocation made by the management and shown in the respective heads of the account is ₹ 1,562.32 lakhs (Previous Year ₹ 1,912.02 lakhs). This has been relied upon by the auditors.

37 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)	594.85	26,921.63
Weighted average number of equity shares		
For Basic EPS	4,60,78,537	4,60,78,537
Add: Effect of dilutive stock options	-	-
For Diluted EPS	4,60,78,537	4,60,78,537
Basic earnings per share (in ₹)	1.29	58.43
Diluted earnings per share (in ₹)	1.29	58.43
Face value ₹ per share	2/-	2/-

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forming part of the Financial Statements for the year ended March 31, 2025

38 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 25 Employee benefits expenses.

Contribution to PF : ₹ 398.53 lakhs (Previous Year ₹ 426.40 lakhs)

Contribution to ESIC : ₹ .52 lakhs (Previous Year ₹ 0.91 lakhs)

Post employment defined benefit plans:

Gratuity Plan : 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.

(₹ in lakhs)

PARTICULARS	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	2,815.32	2,438.36
Interest Cost	202.90	182.88
Current Service Cost	247.57	205.80
Benefits Paid	(1,216.66)	(82.61)
Actuarial (gain) / loss on obligations	(6.36)	69.23
Obligation transferred	26.72	1.67
Present Value of defined benefit obligation at the end of the year	2,069.48	2,815.32
II Change in fair value of plan assets during the year:		
Fair Value of the plan asset at the beginning of the year	2,258.98	1,952.37
Expected return on plan assets	162.79	146.43
Contributions	84.12	245.49
Benefits paid	(1,216.66)	(82.61)
Obligation transferred	26.72	1.67
Actuarial gain/ (loss) on plan assets	(11.11)	(4.37)
Fair value of plan assets at the end of the year	1,304.83	2,258.98
Excess of obligation over plan assets	(764.65)	(556.34)
III Components of employer's expense		
Current service cost	247.57	205.80
Interest cost	202.90	182.88
Expected return on plan assets	(162.79)	(146.43)
Net actuarial (gain) / loss recognized	4.75	73.60
Total expense / (credit) recognised in the Statement of Profit and Loss	292.43	315.85
IV Actual return on plan assets	151.68	142.06
V Composition of Plan Assets as at the end of the year		
Insurer Managed Funds	1,304.83	2,258.98
Fund is managed by LIC of India as per IRDA guidelines, category wise composition of planned asset is not available		
TOTAL	1,304.83	2,258.98
VI Actuarial assumptions		
Discount rate	6.78%	7.21%
Salary escalation rate	7.50%	7.50%

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forming part of the Financial Statements for the year ended March 31, 2025

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Expected rate of return on plan assets	6.78%	7.21%
Attrition rate	For service 4 yrs. & Below 10.00% p.a. & 5.00% p.a. thereafter	
Mortality rates	Indian Assured Lives Mortality (2012-14) URBAN	
(₹ in lakhs)		
VII Experience adjustments	2025	2024
Defined benefit obligation	2,069.48	2,815.32
Fair value of planned assets	1,304.83	2,258.98
Funded Status - Deficit	764.66	556.33
Experience adjustment on plan liabilities [(Gain)/Loss]	(75.91)	(1.02)
Experience adjustment on plan assets [Gain/(Loss)]	(11.11)	(4.37)

VIII Sensitivity Analysis

(Amount in ₹)		
DESCRIPTION	Year Ended 31.03.2025	Year Ended 31.03.2024
Defined Benefit Obligation on Current Assumptions	20,69,48,412	28,15,31,970
Delta Effect of +1% Change in Rate of Discounting	(1,55,90,526)	(2,30,74,204)
Delta Effect of -1% Change in Rate of Discounting	1,78,12,265	2,65,66,441
Delta Effect of +1% Change in Rate of Salary Increase	1,75,10,567	2,62,27,503
Delta Effect of -1% Change in Rate of Salary Increase	(1,56,28,869)	(2,32,17,683)
Delta Effect of +1% Change in Rate of Employee Turnover	(10,29,202)	(12,90,045)
Delta Effect of -1% Change in Rate of Employee Turnover	11,23,277	13,69,748

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

(Amount in ₹)		
Projected Benefits Payable in Future Years From the Date of Reporting	Year Ended 31.03.2025	Year Ended 31.03.2024
1st Following Year	1,80,89,149	2,03,71,642
2nd Following Year	1,00,84,815	1,45,61,833
3rd Following Year	1,20,31,128	1,53,43,481
4th Following Year	1,53,19,864	1,51,10,596
5th Following Year	1,98,36,489	2,05,13,999
Sum of Years 6 To 10	9,00,61,273	13,46,30,827
Sum of Years 11 and above	23,37,70,999	38,88,46,751

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 ₹ 249.75 lakhs (Previous Year ₹ 471.84 lakhs) to the plan assets in the immediate next year.

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39 RELATED PARTY DISCLOSURE

I Names of related parties and nature of relationship:

(i) Entities where control exists (Subsidiaries, including step down subsidiaries)

- 1 Ticker Limited (formerly known as Tickerplant Limited) (Ticker)
- 2 National Spot Exchange Ltd. (NSEL)
- 3 Western Ghats Agro Growers Company Limited (WGAGL) (Subsidiary of NSEL)
- 4 Farmer Agricultural Integrated Development Alliance Ltd. (FAIDA) (Subsidiary of NSEL)
- 5 FT Group Investments Pvt. Ltd. (FTGIPL)
- 6 Knowledge Assets Pvt. Ltd. (KAPL)
- 7 Financial Technologies Communications Ltd. (FTCL)
- 8 63SATS Cybertech Limited (formerly Global Payment Networks Ltd.) (63 SATS)
- 9 FT Knowledge Management Company Ltd. (FTKMCL)
- 10 Indian Bullion Market Association Ltd. (IBMA) (Subsidiary of NSEL)
- 11 ICX Platform (Pty) Ltd. (ICX)
- 12 Apian Finance and Investments Ltd. (APIAN)
- 13 Financial Technologies Singapore Pte Ltd. (FTSPL)
- 14 FT Projects Ltd. (FTPL)
- 15 3.0 verse Limited (Subsidiary of Ticker)
- 16 Three 0 Verse Global IT Services L.L.C. (subsidiary of Ticker)
- 17 Ticker Data Limited (subsidiary of Ticker) (w.e.f. 13.07.2023)

(ii) Subsidiaries, including step down subsidiaries which are under liquidation / Liquidated

- 1 Riskraft Consulting Ltd. (Riskraft) (Liquidated w.e.f. 20.11.2023)
- 2 IBS Forex Ltd. (IBS) (Under Liquidation)

(iii) Associate

NTT Data Payment Services India Limited (formerly known as atom technologies limited (atom))

(iv) Key Management Personnel (KMP) as per Ind AS 24

(a) Executive Directors:

- 1 Mr. S. Rajendran : Managing Director & CEO
- 2 Mr. Devendra Agrawal : Whole-time Director & Chief Financial Officer

(b) Company Secretary :

- 1 Mr. Hariraj Chouhan

(c) Non-executive Directors:

- 1 Mr. Venkat Chary (Retd. IAS)
- 2 Justice Deepak Verma (Retd.)
- 3 Mrs. Chitkala Zutshi (Retd. IAS)
- 4 Mr. Kanekal Chandrasekhar
- 5 Mr. Sunil Shah
- 6 Mr. Devender Singh Rawat
- 7 Mr. Suresh Salvi (Retd. IAS) (ceased to be director w.e.f. 17.09.2023)

(d) Nominee Directors**:

- 1 Mrs. Malini Vijay Shankar
- 2 Mr. Satyananda Mishra
- 3 Mr. Parveen Kumar Gupta

** Nominee Directors appointed by Ministry of Corporate Affairs vide its order dated 16th March 2020, based on NCLAT order dated 12th March 2020. The Company has challenged the order dated 12th March 2020, before the Hon'ble Supreme Court for stay of the order passed by MCA. The Hon'ble Supreme Court vide its order dated 9th March 2022, has stayed NCLAT order and consequently MCA order dated 16th March 2020, remain stayed.

(v) Individuals / Entity owning, directly or indirectly, an interest in the voting power that gives control or significant influence.

- 1 La-fin Financial Services Pvt. Ltd. (La-fin)
- 2 Mr. Jignesh Shah

(vi) Entity having promoters' influence

Indian Gold Metaverse Pvt. Ltd. (IGM)

(vii) Close Member of Key Management Personnel

- 1 Ms. Shyamala S R
- 2 Ms. Maheshwari Rajendran

NOTES

forming part of the Financial Statements for the year ended March 31, 2025

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

(a) Party-wise details of transactions with subsidiaries including step-down subsidiaries:

		(₹ in lakhs)	
PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024	
1. Income from software services (Sales Service Project based)			
Ticker	-	21.00	
Ticker Data Ltd	21.00	-	
63 SATS	37.01	-	
	58.01	21.00	
2. Other Operating revenue			
Business Support Services			
APIAN	1.20	1.20	
	1.20	1.20	
3. Interest Income			
ICX	6.10	5.97	
APIAN	43.25	42.50	
	49.35	48.47	
4. Rental income from operating leases			
NSEL	10.81	10.81	
3.0 Verse Limited	40.00	40.00	
Ticker Data Ltd	45.00	2.42	
Ticker	65.00	107.58	
63 SATS	54.00	-	
	214.81	160.81	
5. Bad debts and advances written off			
NSEL	30.27	11.68	
	30.27	11.68	
6. Allowance for expected credit loss / (reversal) on Trade receivables from subsidiary			
Ticker	-	(29.58)	
	-	(29.58)	
7. Allowance for expected credit loss on Rent and Other receivable from subsidiary			
Ticker	-	100.66	
	-	100.66	
8. Recoveries charged by the company towards expenses			
Ticker	38.16	112.17	
3.0 Verse Limited	22.09	95.76	
FTCL	-	0.09	
63 SATS	43.13	-	
Ticker Data Ltd	73.89	-	
	177.28	208.02	
9. Expenses charged to the Company			
FTCL	8.83	7.60	
Ticker	6.85	-	
63 SATS	16.48	-	
	32.16	7.60	
10. Allowance for expected credit loss on advances			
Ticker	-	16.01	
ICX	6.10	6.51	
	6.09	22.52	

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forming part of the Financial Statements for the year ended March 31, 2025

(₹ in lakhs)		
PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
11. Investment made in Equity		
Ticker	2,500.00	-
NSEL	4,500.00	4,750.00
63 SATS	500.00	-
	7,500.00	4,750.00
12. Investment made in convertible debentures		
63 SATS	1,500.00	-
	1,500.00	-
13. Investment in subsidiaries written off		
NSEL	4,500.00	33,697.90
	4,500.00	33,697.90
14. Allowance for / (reversal of) expected credit loss in investments in subsidiaries		
NSEL	-	(28,947.90)
	-	(28,947.90)
15. Loan Given		
Opening Balance		
ICX	162.10	162.10
APIAN	500.00	500.00
Less:- Cumulative allowance for expected credit loss on loans	(162.10)	(162.10)
	500.00	500.00
Balance as at end of year		
ICX	162.10	162.10
APIAN	500.00	500.00
Less:- Cumulative allowance for expected credit loss on loans	(162.10)	(162.10)
	500.00	500.00
16. Trade Receivables as at end of year		
Ticker	12.88	59.35
Ticker Data Ltd	96.86	11.34
Less:- Expected credit loss on trade receivables	(47.49)	(47.49)
63SATS	31.90	-
	94.15	23.20
17. Rent receivable as at end of the year		
Ticker	282.35	325.83
3.0 Verse Limited	-	10.80
Ticker Data Ltd	-	26.91
Less:- Expected credit loss on rent receivables	(233.94)	(233.94)
	48.41	129.60
18. Other receivables as at end of year		
Ticker	200.62	306.96
3.0 Verse Limited	-	1.54
Ticker Data Ltd	22.64	25.58
63SATS	11.29	-
Less:- Expected credit loss on other receivables	(218.11)	(218.11)
	16.46	115.97
19. Advances as at end of year		
Ticker	44.33	51.74
3.0 verse Limited	-	0.23
Ticker Data Ltd	2.94	3.42
ICX	58.79	51.50
FTGIPL	2,878.28	2,878.28
Less:- Expected credit loss on advances	(2,978.88)	(2,947.98)
	5.47	37.19

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forming part of the Financial Statements for the year ended March 31, 2025

(₹ in lakhs)		
PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
20. Trade payable at end of year		
Ticker	44.94	-
63 SATS	6.56	-
	51.50	-
21. Cumulative allowance for expected credit loss in the value of Investments		
Ticker	6,285.39	6,285.39
FTKMCL	328.00	328.00
FTGIPL	72,337.53	72,337.53
FTSPL	25,464.26	25,464.26
ICX	499.13	499.13
	1,04,914.31	1,04,914.31

III Transactions with Key Managerial Personnel (KMP) and Close Members of KMP :

(₹ in lakhs)		
PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
a) Key Managerial Personnel (Executive directors & Company Secretary)		
Remuneration		
Short-term employee benefits	289.87	289.39
Post-employment benefits*	-	-
Other long-term benefits	-	-
*Post-employment benefits which are actuarially determined on overall basis are not included.		
b) Key Management Personnel (Non-executive directors)		
Director Sitting Fees	74.25	44.25
Provision for Commission	-	200.00
Consultancy Fees - Devender Singh Rawat	-	21.60
Consultancy Fees - Sunil Shah	-	21.60
c) Rent to Close Member of KMP		
Ms. Shyamala S R	5.77	5.70
Ms. Maheshwari Rajendran	5.77	5.70

IV Transactions with Individuals owning, directly or indirectly, an interest in the voting power that gives control or significant influence

(₹ in lakhs)		
PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Consultancy Fees*	330.00	330.00

*Amount paid to Mr. Jignesh Shah for providing strategic input in relation to ongoing legal matters and mentoring Company's future vision.

V Transactions with entities having promoter's significant influence (India Gold Metaverse Private Limited (IGM)

(₹ in lakhs)		
PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
1. Sales Service Project based	300.00	-
2. Business Support Services	6.36	-
3. Rental income from operating leases	7.50	-
4. Recoveries charged by the company towards expenses	24.21	-
5. Trade Receivables as at end of year	3.75	-
6. Rent receivable as at end of the year	4.43	-

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forming part of the Financial Statements for the year ended March 31, 2025

40 LOANS AND ADVANCES IN THE NATURE OF LOANS (AS REQUIRED BY REGULATION 34 (3) AND 53(F) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATION, 2015.

(₹ in lakhs)

NAME OF THE COMPANY	Relationship with Company	Purpose of loan	As at 31.03.2025	As at 31.03.2024
1. Apian Finance & Investment Ltd	Subsidiary	Business	500.00	500.00
2. ICX Platform (PTY) Ltd.	Subsidiary	Business	162.10	162.10
Less:- Cumulative allowance for expected credit loss on loans			(162.10)	(162.10)
TOTAL			500.00	500.00

- 1 There are no loans or advances in the nature of loans are granted to promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
- repayable on demand; or
 - without specifying any terms or period of repayment

- 2 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any party(s) (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 Funding party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 41 During the year, in order to meet the working capital requirements of NSEL, the Company has subscribed to the right issues made by NSEL to the extent of ₹ 4,500 lakhs (Previous Year ₹ 4,750 lakhs). Over a period of time, the investments were made by the Company to NSEL out of commercial expediency for the purpose of enhancing the business and also preserving various assets of the Company. Post payment default in July 2013, NSEL does not have business of its own and in the near future there does not seem to be any possibility of NSEL generating any funds for its own functioning. NSEL has no revenue and has accumulated losses of ₹ 32,641.32 lakhs and most of its assets are frozen by various regulatory authorities. Considering the remote possibility of recovery of its investments, during the year Company has written off its investment in NSEL of ₹ 4,500.00 lakhs. During the previous year, the Company had written off its entire investment in NSEL of ₹ 33,697.90 lakhs including the investment of ₹ 4,750.00 lakhs made in previous year and corresponding provision made till year ending March 31, 2023 of ₹ 28,947.90 lakhs had been written back.

- 42 The Details of corporate social responsibility as prescribed under section 135 of Companies Act 2013 are as follows:

(₹ in lakhs)

Sr. No.	PARTICULARS	Year ended March 31, 2025	Year ended March 31, 2024
I	Amount required to be spent by the Company during the year	258.68	84.66
	Add: Shortfall at the end of previous year	35.01	-
	Less:- Excess spent in earlier years adjusted	-	(20.27)
	Balance to spend during year	293.69	64.39
II	Amount spent during the year		
	i) Construction / acquisition of any assets	-	-
	ii) For the purpose of the other than (i) above	86.63	29.38
III	Shortfall at the end of the year *	207.06	35.01
IV	Total previous year shortfall	Nil	Nil
V	Reason for shortfall	Unspent amount is Committed for project under execution	Unspent amount is Committed for project under execution
VI	Nature of CSR activities includes promoting education, including special education and employment enhancing vocation skills, health care and rural development.		

* The Company has transferred unspent Corporate Social Responsibility (CSR) amount on April 29, 2025, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

- 43 The Company has investments of ₹ 20,000 Lakhs (face value) in Secured Non-Convertible Debentures issued by IL&FS Transportation Networks Ltd (ITNL) (subsidiary of Infrastructure Leasing & Finance Ltd – IL&FS). Resolution process has been initiated under Companies Act under the supervision of National Company Law Appellate Tribunal (NCLAT). The Company

NOTES

forming part of the Financial Statements for the year ended March 31, 2025

has filed its claim and also taken various measures including filing legal cases against specified parties at an appropriate forum. During the resolution process, as approved by Hon'ble NCLAT, ITNL has made partial interim distribution to the creditors including Company and Company has received during the current year ₹ 1,333.18 Lakhs (₹ 1,644.82 lakhs during the previous year ended March 31, 2024) and 32,00,000 units of the Roadstar Infra Investment Trust InvIT – 2025 scheme of at issue price of ₹ 100/- per unit. The Company without prejudice to its rights had impaired the investment for the expected credit loss by ₹ 11,636.55 lakhs till 31 March 2024 and has written off above-mentioned amounts in respective years. In view of the uncertainty about further distribution, adopting conservative approach, the Company has impaired and written off additional amount of ₹ 1,920.55 lakhs during the year ended March 31, 20215 which is included under Exceptional items in financial statements.

44 The Company has investments in 9% Yes Bank Perpetual Additional Tier I (AT-1) Bonds amounting to ₹ 30,000 Lakhs (face value). The Final Reconstruction Scheme of Yes Bank had excluded the writing off AT-1 bonds. However, Yes Bank through Administrator informed the stock exchanges that Additional Tier I Bonds for an amount of ₹ 8,415 crores were written down permanently which led to legal action by the trustees of the issue and by the Company. The Hon'ble Bombay High Court quashed and set aside the decision by Administrator of Yes Bank to write off Additional Tier 1 (AT-1) bonds which is challenged by Yes Bank and RBI before the Supreme Court where the matter is stayed subject to the final order to be passed by the Supreme Court. In view of the uncertainty prevailing in the matter and irrespective of the decision in the case, the Company expects an impairment. Hence, adopting a conservative approach, the Company has impaired and written off amount of ₹ 10,000.00 lakhs during the year ended March 31, 2025 which is included under Exceptional items in financial statement.

45 The Company provided technology solutions to brokerage houses through its three business Undertakings namely 1) Open Dealer Integrated Network (ODIN), 2) MATCH, Other Services and Components and 3) STP- Gate. As intimated earlier, the Company had entered into agreements to sell these undertakings to a party on "as is where is", slump sale basis, debt free and cash free basis. The sale of 1) Open Dealer Integrated Network (ODIN) and 2) MATCH, Other Services and Components is complete as agreed under the agreements with closing date of January 20, 2025. The sale of STP-Gate shall be completed on compliance with conditions precedent. The net gain on sale of 1) Open Dealer Integrated Network (ODIN), 2) MATCH, Other Services and Components business undertaking ₹ 14,270.26 lakhs in included under Exceptional items in financial results. Since the Open Dealer Integrated Network (ODIN) revenue is attached under MPID Act, the consideration received for the ₹ 9,800.00 lakhs has been deposited with the Competent Authority under MPID Act.

Accordingly, disclosures required under Indian Accounting Standard (Ind AS) 105 "Non Current Assets Held for Sale and Discontinued Operations", in the financial results, for all periods have been suitably disclosed as under for all three businesses viz Open Dealer Integrated Network (ODIN), MATCH, Other Services and Components and STP- Gate.

a) Analysis of profit from discontinued operations:

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from operations:		
ODIN	6,300.39	7,207.60
MATCH, Other Services & Components	2,654.08	2,974.67
STP-Gate	129.09	144.91
TOTAL	9,083.56	10,327.18
Total Expenses:		
ODIN	5,861.80	6,474.54
MATCH, Other Services & Components	2,027.84	2,745.95
STP-Gate	99.46	101.17
TOTAL	7,989.10	9,321.66
Profit before tax		
ODIN	438.59	733.06
MATCH, Other Services & Components	626.24	228.72
STP-Gate	29.63	43.74
TOTAL	1,094.46	1,005.52
Tax	318.71	292.80
Profit after Tax	775.75	712.72
Other Comprehensive Income		
Items that will not be reclassified subsequently to profit or loss	(4.00)	(26.57)
Income tax relating to these items	1.16	7.74
Other Comprehensive Income (net of tax)	(2.84)	(18.83)
Total comprehensive income for the year	772.91	693.89

b) Net cashflows attributable to the discontinued operations:

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Net cash flow from operating activities	736.73	1,201.80
Net cash used in financing activities	(281.34)	(231.61)

c) Information of assets and associated liabilities classified as held for sale

(₹ in lakhs)

PARTICULARS	As at 31.03.2025
Current Assets:	
Subdry Debtors	21.74
Prepaid expenses	1.30
Total assets classified as held for sale	23.04
Current Liabilities	
Advance from customer	4.43
Unearned Revenue	41.05
Liabilities directly associated with assets classified as held for sale	45.48

46 The Board of Directors of the Company, in its meeting held on 18.02.2025 approved the participation and support of the Company to the Scheme of Arrangement between National Spot Exchange Limited ("NSEL") and the Traders ("Specified Creditors" i.e., investors having outstanding claims above 10 lakhs). The Board also approved the payment of ₹ 1,950 Crore as the settlement amount ("Settlement Amount"), in accordance with the terms of the Scheme, towards a One-Time Full and Final Settlement ("OTS") of the claims of ₹ 4,610 Cr. Approx. to 5682 Specified Creditors. This Scheme of Arrangement ("Scheme") came into place on the initiative of an investors' association called NSEL Investors Forum ("NIF") who came up with a proposal for OTS between the investors, NSEL and the Company to bring an end to all the litigations and to settle the claims of the investors. The Scheme entails payment of a Settlement Amount of ₹ 1,950 Crore by the Company to the Specified Creditors in proportion to their outstanding claims as on 31.07.2024. The Scheme envisages that on payment of the Settlement Amount of ₹ 1,950 Crore, it would result in closure of proceedings against NSEL, 63 moons and the Persons in 63 moons Group (as defined in the Scheme) and release and discharge of liabilities from the Specified Creditors' Claims and removal of restraints in dealing with its properties. The Scheme entails full assignment of Specified Creditors' Claims to the Company on payment of the Settlement Amount.

The Company was informed by NSEL that as per the report dated 19.05.2025 received from the Scrutinizer appointed by the National Company Law Tribunal, Mumbai ("NCLT") for convening the meeting of the Specified Creditors to vote on the Scheme through postal ballot with a facility of voting through electronic means (e-voting), the Scheme has been duly approved in number 92.81% of Specified Creditors and value 91.35% in accordance with section 230 and the relevant provisions of the Companies Act 2013.

47 Hon'ble Bombay High Court passed an ad interim order inter alia restraining the Company from distributing any dividend or depositing the same in the dividend distribution account in accordance with the provisions of the Companies Act, 1956 (to be read as Companies Act, 2013) pending the final hearing and disposal of the Notice of Motion. This Notice of Motion was filed in one of the suits relating to NSEL counterparty default. In compliance to the said order, the Company has not distributed the final dividend approved by the shareholders for the financial years 2014-15, 2016-17 to 2020-21, 2022-23 and 2023-24 aggregating to ₹ 8,754.92 lakhs. All the Notice of Motions and the Contempt Petitions filed against the Company have been tagged together and pending for hearing.

On May 20, 2025, the Board of Directors of the Company have proposed a final dividend of ₹ 1.20 per share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting and appropriate judicial order. If approved, it would result in a cash outflow of ₹ 552.94 lakhs. The distribution of dividend is subject to appropriate Judicial order.

48 The Union of India, through the Ministry of Corporate Affairs ("MCA"), has filed a Company Petition before the Company Law Board, inter-alia seeking removal and supersession of the Board of Directors of the Company. The NCLT has, as interim arrangement with consent formed a committee for certain matters. In the Appeal, NCLT dismissed the prayer of MCA for removal and supersession of the entire Board of the Company and ordered MCA to nominate three directors on the board of the Company. The NCLAT was pleased to uphold the NCLT Order. The Company has filed civil appeal before Hon'ble Supreme Court challenging the orders passed by NCLAT & NCLT. In the interim, Hon'ble Supreme Court granted stay on appointment of nominee director on the board of the Company, the matter is pending for hearing.

- 49 a) Post July-2013, civil suits have been filed against the Company in relation to the counter party payment default occurred on the exchange platform of NSEL, wherein the Company has been made a party. In these proceedings certain reliefs have been claimed against the Company, inter-alia, on the ground that the Company is the holding company of NSEL. These matters are pending before the Hon'ble Bombay High Court for adjudication. The Company has denied all the claims and contentions in its reply. There is no privity of contract between the Company and the Plaintiffs therein. The management is of the view that the parties who have filed the Civil Suits would not be able to sustain any claim against the Company. These matters are pending for hearing before the Hon'ble Bombay High Court.
- b) First Information Reports (FIRs) have been registered against various parties, including the Company, with the Economic Offences Wing, Mumbai (EOW) and Central Bureau of Investigation (CBI) in connection with the counter party payment default on NSEL platform. After investigation, EOW, Mumbai has presently filed various charge-sheets in the matter including against the Company. CBI has filed charge-sheets including against the Company for alleged loss caused to PEC Ltd. & MMTC Ltd on NSEL platform and aforesaid cases are pending for trial before Court.
- c) The SFIO has filed complaint with the Hon'ble Sessions Court under various sections of IPC and Companies Act against several persons/entities including the Company relating to NSEL payment default. The Company has challenged the issuance of process order before the Hon'ble Bombay High Court and the proceedings in the matter has been stayed by the Hon'ble High Court. The matter is pending for hearing before Hon'ble Bombay High Court.
- d) State Government attached various assets of the Company under MPID Act by issuing Gazette Notifications. The Company is in process of pursuing its remedy before Hon'ble MPID Court against said Notifications.
- e) The Enforcement Directorate('ED') has attached certain assets of the Company under the provisions of the Prevention of Money Laundering Act, 2002(PMLA). The Hon'ble Appellate Tribunal quashed the provisional attachment orders and imposed conditions with regard to the Company. The Company has filed the appeal before the Hon'ble Bombay High Court for the limited purpose for challenging the conditions put by the Hon'ble Appellate Tribunal. The Hon'ble Court was pleased to admit the appeal. ED has also filed cross appeal, which is tagged with the Company's appeal. The matters are pending for hearing. Meanwhile, ED filed a prosecution complaint before the Spl. PMLA Court, Mumbai against the Company and the same is pending for trial.
- 50 The Company has presented segment information in the consolidated financial statements which are presented in the same annual report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.
- 51 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.
- 52 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
- Crypto Currency or Virtual Currency
 - Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
 - Registration of charges or satisfaction with Registrar of Companies
 - Relating to borrowed funds:
 - Willful defaulter
 - Utilisation of borrowed funds & share premium
 - Borrowings obtained on the basis of security of current assets
 - Discrepancy in utilisation of borrowings
 - Current maturity of long term borrowings
- 53 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure

For and on behalf of the Board

Kanekal Chandrasekhar

Director

DIN- 06861358

Hariraj Chouhan

Company Secretary

S. Rajendran

Managing Director & CEO

DIN: 02686150

Devendra Agrawal

Whole-time Director and CFO

DIN: 03579332

Place : Mumbai

Date : May 20, 2025

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS ON ANNUAL STANDALONE AUDITED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2025

I.	Sr. No.	Particulars	Audited Figures (As reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Total income *	27,425.05	27,425.05
	2.	Total Expenses*	24,487.30	24,487.30
	3.	Exceptional items*	(2150.29)	(2150.29)
	4.	Net Profit/(Loss)*	594.85	594.85
	5.	Earnings Per Share*	1.29	1.29
	6.	Total Assets	3,04,384.59	3,04,384.59
	7.	Total Liabilities	17,110.34	17,110.34
	8.	Net Worth	2,87,126.66	2,87,126.66

* Aggregate of continued and discontinued operations

II. Audit Qualification:**A. Qualification**

Basis for Qualifications pertaining to the Company and management response thereto :

- As stated by the Management of the Company in Note 8 (a) to the Statement, Civil Suits have been filed against the Company in relation to event occurred on National Spot Exchange Limited trading platform. These matters are pending at various stages of adjudication. As stated in the said note, the management of the Company does not foresee that the parties who have filed Civil Suits would be able to sustain any claim against the Company. In addition, as stated by the management in Note 8 (b, c, d, e) to the Statement, there are First Information Reports ("FIR") / complaints / charge-sheets / orders / notices registered / received against various parties including the Company from / with the Economic Offences Wing of the Mumbai Police (EQ W), Central Bureau of Investigation (CHI), Home Department - Government of Maharashtra under MPID Act, the Directorate of Enforcement and the Serious Fraud Investigation Office (SF10). Above matters are pending at various stages of adjudication / investigation.

In this regard, the Management and those charged with Governance have represented to us that other than as stated in the said notes to the Statement, there are no claims, litigations which require adjustments to/ disclosures in the Statement.

Accordingly, in view of above representations regarding legal matters at various stages of adjudication and ongoing investigations/ matters, the outcome of which is not known and is uncertain at this stage, we are unable to comment on the consequential impact in respect of the same on the results for the quarter and year ended 31 March 2025.

B. Type of Audit Qualification:

Qualified Opinion

C. Frequency of observation

Qualification stated in paragraphs A 1 - since year 2012-13.

D. For Audit Qualification(s) where the impact is not quantified by the auditor:**Management's reason for unable to estimation on the impact of audit qualification**

- For qualification referred in Sr. No. A 1 above,

- Post July-2013, civil suits have been filed against the Company in relation to the counter party payment default occurred on the exchange platform of NSEL, wherein the Company has been made a party. In these proceedings certain reliefs have been claimed against the Company, inter-alia, on the ground that the Company is the holding company of NSEL. These matters are pending before the Hon'ble Bombay High Court for adjudication. The Company has denied all the claims and contentions in its reply. There is no privity of contract between the Company and the Plaintiffs therein. The management is of the view that the parties who have filed the Civil Suits would not be able to sustain any claim against the Company. These matters are pending for hearing before the Hon'ble Bombay High Court.

- b) First Information Reports (FIRs) have been registered against various parties, including the Company, with the Economic Offences Wing, Mumbai (EOW) and Central Bureau of Investigation (CBI) in connection with the counter party payment default on NSEL platform. After investigation, EOW, Mumbai has presently filed various charge-sheets in the matter including against the Company. CBI has filed charge-sheets including against the Company for alleged loss caused to PEC Ltd. & MMTC Ltd on NSEL platform and aforesaid cases are pending for trial before Court.
- c) The SFIO has filed complaint with the Hon'ble Sessions Court under various sections of IPC and Companies Act against several persons/entities including the Company relating to NSEL payment default. The Company has challenged the issuance of process order before the Hon'ble Bombay High Court and the proceedings in the matter has been stayed by the Hon'ble High Court. The matter is pending for hearing before Hon'ble Bombay High Court.
- d) State Government attached various assets of the Company under MPID Act by issuing Gazette Notifications. The Company is in process of pursuing its remedy before Hon'ble MPID Court against said Notifications.
- e) The Enforcement Directorate('ED') has attached certain assets of the Company under the provisions of the Prevention of Money Laundering Act, 2002(PMLA). The Hon'ble Appellate Tribunal quashed the provisional attachment orders and imposed conditions with regard to the Company. The Company has filed the appeal before the Hon'ble Bombay High Court for the limited purpose for challenging the conditions put by the Hon'ble Appellate Tribunal. The Hon'ble Court was pleased to admit the appeal. ED has also filed cross appeal, which is tagged with the Company's appeal. The matters are pending for hearing. Meanwhile, ED filed a prosecution complaint before the Spl. PMLA Court, Mumbai against the Company and the same is pending for trial.

In the light of the above ongoing investigations and matters, the outcome of which is not known and is uncertain at this stage, we are unable to quantify the impact.

(ii) Auditors' Comments:

Quantification is not possible.

For 63 moons technologies limited

K Chandrasekhar
Chairman Audit Committee

S Rajendran
Managing Director & CEO

Devendra Agrawal
Whole Time Director & CFO

Place: Mumbai
Date: May 20, 2025

In terms of our Report issued under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

For Chaturvedi Sohan & Co.
Chartered Accountants
FRN: 118424W

Vivekanand Chaturvedi
Partner
M.No.: 106403
UDIN: 25106403BMIDMH2777

FINANCIAL STATEMENTS

CONSOLIDATED

INDEPENDENT AUDITOR'S REPORT

To the members of 63 moons technologies limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **63 moons technologies limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which includes its share of profit/(loss) in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to Consolidated Financial Statements, including a summary of material and significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on financial statements (standalone / consolidated) of subsidiaries as was audited by the other auditors, *except for the possible effects of the matter specified under Basis for Qualified Opinion section of our report*, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including and Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, of consolidated state of affairs (financial position) of the Group and its associate as at March 31, 2025, the consolidated loss (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR QUALIFIED OPINION

1. *As stated by the Management of the Holding Company in Note 49 (a) to the consolidated financial statements, Civil Suits have been filed against the Holding Company in relation to event occurred on National Spot Exchange Limited trading platform. These matters are pending at various stages of adjudication. As stated in the said note, the management of the Holding Company does not foresee that the parties who have filed Civil Suits would be able to sustain any claim against the Holding Company. In addition, as stated by the management in Note 49 (b, c, d, e) to the consolidated financial statements, First Information Reports ("FIR")/ complaints/ charge-sheets/ orders/ notices registered/ received against various parties including the Company from/ with the Economic Offences Wing of the Mumbai Police (EOW), Central Bureau of Investigation (CBI), Home Department - Government of Maharashtra under MPID Act, the Directorate of Enforcement, and the Serious Fraud Investigation Office (SFIO). Above matters are pending at various stages of adjudication/investigation.*

In this regard, the Management and those charged with Governance have represented to us that other than as stated in the said notes to the consolidated financial statements, there are no claims, litigations, potential settlements involving the Holding Company directly or indirectly which require adjustments to/disclosures in the consolidated financial statements.

Accordingly, in view of above representations regarding legal matters at various stages of adjudication and ongoing investigations/ matters, the outcome of which is not known and is uncertain at this stage, we are unable to comment on the consequential impact in respect of the same on the Consolidated Financial Statements for the year ended 31 March 2025.

2. *We reproduce hereunder the 'Basis for Qualified Opinion' issued by the independent auditor(s) of a subsidiary viz. National Spot Exchange Limited ('NSE') vide their audit report on the consolidated Ind AS financial statement of NSEL, to the extent the same are found significant as per the Guidance issued by the Institute of Chartered Accountants of India, from time to time and which also forms the basis for qualified opinion in our audit report on the accompanying consolidated financial statements of the Group:*

- (a) *"As stated in Note nos. 50 to 68 to the Consolidated Financial Statement, the Group has been served with notices/ letters/ summons from various statutory authorities/ regulators/ Government departments and some purported aggrieved parties. The Group is party to many proceedings filed by / or against the Group which are pending before different forum pertaining to the period prior to suspension of the exchange related operations from 31st July 2013. The management of the Group does not foresee that the parties who have filed Civil Suits against the Group will be able to sustain any claim against the Group.*

There are some writ petitions, public interest litigations, civil suits including in representative capacity filed by and against the Group. Such matters against the Group are sub-judice before different forums. The Group may be exposed to civil/ criminal liabilities in case of any adverse outcome of these investigations/enquiries or legal cases or any other investigations as referred to above enquires or suits which may arise at a later date.

In the light of the above, the outcome of which is not presently known and is uncertain at this stage, hence we are not able to comment on the current or consequential impact if any, in respect of the same on these Consolidated Financial Statements. Also, the matters stated above could also have a consequential impact on the measurement and disclosure of information provided, but not limited to, Balance Sheet, Statement of profit/(loss) account, cash flow statement, statement of change in equity (SOCIE) and earnings per share (EPS) for the year ended and as at 31st March, 2025 in these Consolidated Financial Statements."

INDEPENDENT AUDITOR'S REPORT

To the members of 63 moons technologies limited

(b) *"The trade receivables, other receivables, loans and advances and deposits are subject to confirmation and reconciliation. The management, however, does not expect any material changes on account of such reconciliation/ confirmation from parties. In many cases legal notices have been sent to the parties in earlier years; however, we are unable to form any opinion on the recoverability of the outstanding balances of such parties."*

- We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us along with the consideration of audit report of other auditors referred to in other matters below is sufficient and appropriate to provide a basis for our qualified opinion.

EMPHASIS OF MATTERS

- We draw attention to the Note 43 to the Consolidated Financial Statements which describes that the Company has investments of ₹ 20,000 Lakhs (face value) in Secured Non-Convertible Debentures issued by IL&FS Transportation Networks Ltd (ITNL) (subsidiary of Infrastructure Leasing & Finance Ltd – IL&FS). Resolution process has been initiated under Companies Act under the supervision of National Company Law Appellate Tribunal (NCLAT). The Company has filed its claim and also taken various measures including filing legal cases against specified parties at an appropriate forum. During the resolution process, as approved by Hon'ble NCLAT, ITNL has made partial interim distribution to the creditors including Company and Company has received during the current year ₹ 1,333.18 Lakhs (₹ 1,644.82 lakhs during the previous year ended March 31, 2024) and 32,00,000 units of the Roadstar Infra Investment Trust InvIT – 2025 scheme of at issue price of ₹ 100/- per unit. The Company without prejudice to its rights had impaired the investment for the expected credit loss by ₹ 11,636.55 lakhs till 31 March 2024 and has written off above-mentioned amounts in respective years. In view of the uncertainty about further distribution, adopting conservative approach, the Company has impaired and written off additional amount of ₹ 1,920.55 lakhs during the quarter and year ended March 31, 2025 which is included under Exceptional items in financial statements.
- We draw attention to Note 44 to the Consolidated Financial Statements which describes that The Company has investments in 9% Yes Bank Perpetual Additional Tier I (AT-1) Bonds amounting to ₹ 30,000 Lakhs (face value). The Final Reconstruction Scheme of Yes Bank had excluded the writing off AT-1 bonds. However, Yes Bank through Administrator informed the stock exchanges that Additional Tier I Bonds for an amount of ₹ 8,415 crores were written down permanently which led to legal action by the trustees of the issue and by the Company. The Hon'ble Bombay High Court quashed and set aside the decision by Administrator of Yes Bank to write off Additional Tier 1 (AT-1) bonds which is challenged by Yes Bank and RBI before the Supreme Court where the matter is stayed subject to the final order to be passed by the Supreme Court. In view of the uncertainty prevailing in the matter and irrespective of the decision in the case, the Company expects an impairment. Hence, adopting a conservative approach, the Company has impaired and written off amount of ₹ 10,000.00 lakhs during the current quarter and year ended March 31, 2025 which is included under Exceptional items in financial statements.
- We draw attention to Note 46 to the Statement which describe that The Board of Directors of the Company, in its meeting held on 18.02.2025 approved the participation and support of the Company to the Scheme of Arrangement between National Spot Exchange Limited ("NSEL") and the Traders ("Specified Creditors" i.e., investors having outstanding claims above Rs.10 lakhs). The Board also approved the payment of Rs. 1,950 Crore as the settlement amount ("Settlement Amount"), in accordance with the terms of the Scheme, towards a One-Time Full and Final Settlement ("OTS") of the claims of Rs.4610 Cr. Approx. to 5682 Specified Creditors. This Scheme of Arrangement ("Scheme") came into place on the initiative of an investors' association called NSEL Investors Forum ("NIF") who came up with a proposal for OTS between the investors, NSEL and the Company to bring an end to all the litigations and to settle the claims of the investors. The Scheme entails payment of a Settlement Amount of Rs.1,950 Crore by the Company to the Specified Creditors in proportion to their outstanding claims as on 31.07.2024. The Scheme envisages that on payment of the Settlement Amount of Rs.1,950 Crore, it would result in closure of proceedings against NSEL, 63 moons and the Persons in 63 moons Group (as defined in the Scheme) and release and discharge of liabilities from the Specified Creditors' Claims and removal of restraints in dealing with its properties. The Scheme entails full assignment of Specified Creditors' Claims to the Company on payment of the Settlement Amount. The Company was informed by NSEL that as per the report dated 19.05.2025 received from the Scrutinizer appointed by the National Company Law Tribunal, Mumbai ("NCLT") for convening the meeting of the Specified Creditors to vote on the Scheme through postal ballot with a facility of voting through electronic means (e-voting), the Scheme has been duly approved in number 92.81% of Specified Creditors and value 91.35% in accordance with section 230 and the relevant provisions of the Companies Act 2013.
- We reproduce hereunder the 'Emphasis of Matters' issued by the independent auditor of an Associate (where holding company owns share of 29.15%) viz. NTT Data Payment Services India Limited (Formerly known as Atom Technologies Limited,) vide their audit report dated 8th May 2025, on the standalone Ind AS financial statement, to the extent the same are found significant as per the Guidance issued by the Institute of Chartered Accountants of India, from time to time and which also forms the basis for our audit report on the accompanying Statement of the Group:

"We draw your attention to Note 32 of the financial statement. Union Bank of India (UBI) made claims of Rs. 190 Crores vide letter dated 22 November 2022. The same is towards payment of commission due to the application of incorrect Merchant Service Fees (MSF) rate for certain identified transactions. The matter is still under discussion & there has been continuous endeavour from both the side so to reach at the convergence, however, considering the factual situation, the Company has created a provision of Rs. 22 Crores in the financials as of 31 March 2023, which is still continuing till matter is finally resolved.

INDEPENDENT AUDITOR'S REPORT

To the members of 63 moons technologies limited

Hence, considering the factual information provided above and independent legal advice obtained by the management, possibility of an outflow of resources, embodying economic benefits due to materialisation of any further balance amount is remote. Accordingly, considering all the above facts, the company has not disclosed the same under contingent liability vide para 28 of Ind AS 37."

Our opinion is not modified in respect of these matters of emphasis.

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements taken as a whole; in forming our opinion thereon and we do not provide a separate opinion on these matters. Apart from 'Basis for qualified opinion' we have determined the key audit matters as described below:

- A. Determination of fair value of carrying amount of investments
- B. Accounting treatment for contracts with customer
- C. Contingent liabilities

A. Determination of fair value of carrying amount of investments

Description of key audit matter:

The Company has investments net of provision of Rs. 53,994.73 Lakhs as at March 31, 2025, consisting of investments in the equity instruments of subsidiaries, third party bonds, mutual funds, other equity instruments etc. and are valued as per Ind AS 109, "Financial instruments". By their nature, these are subjected to various factors related to respective investee entities including but not limited to, economic factors, business dynamics, financial performance etc. and impact a fair valuation of these investments. Accordingly, this necessitates a close monitoring by the management of these situations and judgement, based on appropriate evaluation criteria to arrive at a fair value of carrying amounts of these assets as at balance sheet date. Against this background, this matter was of significance in the context of our audit.

Description of Auditor's response:

We have carried out a comparison between carrying value of investment as at balance sheet date and net worth as reflected by latest audited financials of investee companies. Wherever carrying amount of investment is more than the net-worth of investee Company we have discussed and enquired with the management the process followed by them to identify permanent diminution, if any, in the value of investment and necessary accounting treatment adopted in the books. In addition, management has provided us with the future business plans, wherever necessary and how in their business judgement such gap between investment and net-worth of the investee is either compensated with improving business conditions or valuations of such entities. Going forward our regular audit procedures are designed to keep a follow up on outcomes of these management assertions.

B. Accounting treatment for contracts with customers

Description of key audit matter:

Revenue amounting to Rs. 11,816.02 Lakhs including operation of discontinuing operation reported in the Holding Company's financial statements pertains to customer specific contracts and the same are required to satisfy the recognition and measurement criteria as prescribed in IND AS 115, 'Revenue from Contracts with Customers'. Company's revenue is bifurcated into two main parts (a) revenue from software products (IPR based licenses) and (b) revenue from software services. Certain contracts necessarily involve estimations and certain assumptions to be made by the management in determining the quantum of revenue to be recognised in specific period. This inherently creates certain uncertainties and results in complexities in accounting treatment wherein incorrect assumptions and estimates can lead to revenue being recognised in incorrect accounting periods thereby impacting the results. Considering these factors, in the context of our audit this matter was of significance and hence a key audit matter.

Description of Auditor's response:

With a view to verify the reasonableness of the revenue accounting we carried out following procedures:

- a) Understanding the internal control environment for revenue recognition and to test check with a view to verify its operating effectiveness;
- b) Major contracts were read and analysed to verify correctness of accounting of revenue as calculated by the Company's Management;
- c) Discussed with the management process of identification of variable consideration and verified the working on test basis;
- d) Verified the working of unbilled revenue and unearned revenue on test basis;
- e) Performed analytical procedures and obtained reasons for major variances;
- f) Ensured that revenue is recognized in accordance with accounting policy of the Company and Ind AS 115;

INDEPENDENT AUDITOR'S REPORT

To the members of 63 moons technologies limited

C. Contingent liabilities

Description of Key Audit Matter

Contingent liabilities as at March 31, 2025 amounted to Rs.68,342.79 Lakhs, which mainly include pending income-tax matters and certain legal cases other than those forming basis for our qualified opinion. Contentious income tax matters relate to interpretational differences between the Company and various tax authorities, certain matters subjected to internal circulars and guidelines within tax authorities irrespective of stated legal provisions sometimes requiring decision making only by higher tax authorities through appellate procedures resulting in delays in outcome. Given the current legal and operational embargo that the Company is facing, it is subjected the multiple litigations by and on the Company sub-judice at various courts and levels requiring the Company's Management to exercise significant judgement on these outcomes to determine the liabilities that are contingent in nature. Considering these factors, in the context of our audit, this matter was of significance and hence a key audit matter.

Description of Auditor response

With a view to ensure that disclosures made by the Company in Note 32 to the Standalone Financial Statements, are determined appropriately and prudently, we obtained information of pending income-tax matters from the Company and have obtained/verified the documents including the communication with the departments provided by the Company. In addition, we have carried out comparison with respect to previous year and obtained/reviewed documentation for additional tax matters arisen during the year. Our tax team has carried out discussions with the Company's internal tax team on these cases mainly with respect to issues raised by various tax authorities in their communication to the Company to substantiate Company's assessment that there are no present obligations perceived.

With respect to legal cases disclosed to us, we have obtained updates on pending cases from the management and discussed it with the Company's internal legal department, wherever necessary. We carried out a comparison between the latest status and immediate previous status. While comparing, we have tried to ascertain the appropriateness, without being judgemental, of the management judgement exercised in updating to the latest status and have tried to evaluate an impact on such ascertainment of whether the Company liabilities to which it is contingently liable are appropriately ascertained with prudence principle.

Key audit matters from other subsidiaries which are also part of the Consolidated Financial Statements:

We reproduce hereunder the 'Key Audit Matters' issued by the independent auditor(s) of a subsidiary viz. National Spot Exchange Limited ('NSEL') vide their audit report on the consolidated financial statements of NSEL, to the extent the same are found significant as per the Guidance issued by the Institute of Chartered Accountants of India, from time to time and which also forms the basis for key audit matters in our audit report on the accompanying Consolidated Financial Statements of the Group:

- (a) "As stated in note no. 2.3 of the Consolidated Financial Statements, the Board of Directors of the NSEL is of the view that in the short term, its main challenge is to recover the money from defaulting members. As explained by the management, the Group is making all out efforts in recovering the amounts from defaulter members for settlement as well as its trade and other receivables. Order issued by Hon'ble High Court for merger of NSEL with Holding company has been set aside by Hon'ble Supreme court vide order dated 30th April, 2019. Holding company has committed to continue the financial support to NSEL by way of infusion of capital into NSEL and on the basis of such support, these financial statements for the year ended 31 March, 2025 are prepared on going concern basis. We have relied on the above-mentioned explanations and information given by the Management.
- (b) As stated in note no. 57 of the consolidated financial statements, the company has suspended the recognition of interest income on fixed deposits attached under the Maharashtra Protection of Interest of Depositors (MPID) Act 1999 due to uncertainty in future economic benefits directly flowing to the company. The company shall account for interest amount on any favourable order by the court of law.
- (c) During the year, the holding company has filed a scheme of arrangement under section 230 1 (b) of the Companies Act, 2013 and other applicable provision of the companies Act, 2013 before NCLT, Mumbai (Application no.C.A.(C.A.A.)/65(MB)/2025). The scheme of arrangement is between the holding company and its specified creditors (traders who had claim in excess of Rs.10 Lakhs as on 31-07-2024) has been proposed for an amount of Rs.1,950.00 Lakhs. As per the scheme, significant part of the settlement amount will be paid by 63 moons technologies Ltd and the specified creditors shall assign their rights against the defaulters in favour of 63 moons technologies Ltd.
- (d) During the year the management adopted a conservative approach and undertook a detailed review of the financial statements. As a result, certain adjustments have been made in relation to receivable and payables recorded in the books of accounts. For further details, please refer to Note no.48 of the consolidated financial statement.

Our opinion is not qualified in respect of these matters."

Based on the additional procedures performed by us, we have not come across any instance requiring material adjustment to the consolidated financial statement having pervasive impact in the context of an audit opinion on these financial statements.

INDEPENDENT AUDITOR'S REPORT

To the members of 63 moons technologies limited

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON (HEREINAFTER REFERRED AS "OTHER INFORMATION")

The Holding Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the Director's Report including any annexures thereto, Corporate Governance Report and Management Discussion and Analysis included in the Holding Company's annual report but does not include the Consolidated Financial Statements and our auditor's report thereon.

These reports are expected to be made available to us after the date of this auditor's report. Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read these reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable as per applicable laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Ind AS. The respective management and Board of Directors of the companies included in the Consolidated Financial Statements are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements/ Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of each Company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- A. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

INDEPENDENT AUDITOR'S REPORT

To the members of 63 moons technologies limited

- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- D. Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Consolidated Financial Statements and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- F. Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

OTHER MATTERS

1. The Consolidated Financial Statements include the Ind AS financial statements of two domestic subsidiaries and its step-down subsidiaries included in the Statement have been audited by their respective independent auditors and it reflects total assets of Rs. 57,786.86 lakhs as at 31st March 2025; as well as the total revenue of Rs.4,411.40 lakhs, total net profit/(loss) after tax of Rs. (7,367.34) lakhs, other comprehensive income of Rs.8.47 Lakhs for the year then ended. The Statement also includes the Group's share of profit/(loss) of Rs.120.75 lakhs for the year ended 31 March 2025, in respect of an associate. These audited consolidated financial statements have been audited by their respective independent auditors whose review reports have been furnished to us by the Parent's management. Our conclusion on the accompanying Statement, to the extent it has been derived from such audited consolidated financial statements is based solely on the reports of such other auditors and the procedures performed by us as stated above.

The Statement also includes the financial statements (standalone/ consolidated) of four foreign subsidiaries, which reflects total assets of Rs.17,840.82 lakhs as at 31 March 2025; as well as the total revenue of Rs.743.70 lakhs, total net profit/(loss) after tax of Rs.(1129.93) lakhs, other comprehensive income of Rs. Nil and net cash flow of Rs.(109.01) lakhs for the year then ended. These financial statements have been audited by their respective independent auditor whose audit reports have been furnished to us, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.
2. Certain subsidiaries are located outside India and their interim financial statements(separate/consolidated)/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent Company's management has converted these interim financial statements(separate/consolidated)/

INDEPENDENT AUDITOR'S REPORT

To the members of 63 moons technologies limited

financial information from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion in so far as it relates to the balances and affairs of these subsidiaries located outside India is based on the management certified information and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the other matter paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Our opinion on the Consolidated Financial Statements and our report on other legal and regulatory requirements below, is not modified in respect of these above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143 (3) of the Act, based on our audit and on the consideration of report of other auditors on financial statements (standalone /consolidated) of such companies as was audited by them and as mentioned in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements *except for the matters described in the basis for qualified opinion paragraph.*
 - B. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of other auditors.
 - C. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - D. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, *except for the effects, if any, of the matters described in the basis for qualified opinion paragraph;*
 - E. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiary companies and associate company which are incorporated in India, none of the directors of the Group companies and its associate which are companies incorporated in India, 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 internal financial controls over financial reporting of the Group and its associate which are companies incorporated in India 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 internal financial control over financial reporting.
 - G. 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 Group, which are companies incorporated in India, where applicable, to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - H. With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group and its associate, to the extent it is ascertainable (Refer Note 32 to the Consolidated Financial Statements and 'Basis for Qualified Opinion');
 - ii. the Group and its associate have made provision in the Consolidated Financial Statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. during the year ended March 31, 2025, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group including its associate, which are companies incorporated in India.
 - iv. Reporting on rule 11(e):
 - (a) The Management has represented that, to the best of its knowledge and belief, as stated in note no. 71 (e), 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 Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf

INDEPENDENT AUDITOR'S REPORT

To the members of 63 moons technologies limited

of the Holding 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, as stated in note no. 71 (e), no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that 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.
- v. The dividend for the current and previous years is proposed/declared but cannot be paid due to restrictions imposed pursuant to the directions of the Court is in accordance with section 123 of the Act, as applicable. [Refer Note 47 to the Consolidated Financial Statements]
- vi. Reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023 however reporting under Rule 11(g) of the Companies (Audit and Auditor) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

Based on our examination which included test checks, and as communicated by the respective auditors of seven subsidiaries and one associates which are companies incorporated in India whose financial statements have been audited under the Act, the Holding company, its subsidiary companies and associates have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions 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.

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

For Chaturvedi Sohan & Co

Chartered Accountant

FRN: 118424W

Chaturvedi VN

Partner

M.No:106403

UDIN: 25106403BMIDPE4165

Place: Mumbai

Date: 20-05-2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph (f) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

REPORT ON THE INTERNAL FINANCIAL CONTROLS

under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the Internal Financial Controls over Financial Reporting of **63 moons technologies limited** (hereinafter referred as "the Holding Company") and its subsidiary companies incorporated in India (the Holding Company and its subsidiaries together referred to as "the Group") which includes its share of profit/(loss) in its associate, as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors referred to in other matters paragraph below, the Group and its associate 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 internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Group and its associate, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

OTHER MATTERS

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to ten subsidiaries and one associate, which are companies incorporated in India, is solely based on corresponding reports of the auditors of such Companies.

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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph (f) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

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 consolidated 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Chaturvedi Sohan & Co

Chartered Accountant

FRN: 118424W

Chaturvedi VN

Partner

M.No:106403

UDIN: 25106403BMIDPE4165

Place: Mumbai

Date: 20-05-2025

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

(₹ in lakhs)

PARTICULARS	Note	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-current assets			
Property, plant and equipment	6	20,783.52	20,756.04
Capital work-in-progress		-	51.71
Right of use assets	7	292.44	484.43
Investment Property	8	9,818.56	10,028.62
Other Intangible assets	9	4,068.87	5,661.22
Financial Assets			
(i) Investments	10	38,104.21	50,163.33
(ii) Loans	11	-	2.45
(iii) Other financial assets	12	43,017.83	79,174.27
Deferred tax assets	30	4,521.22	4,640.03
Other non-current assets	13	7,779.24	8,391.81
TOTAL NON-CURRENT ASSETS		1,28,385.89	1,79,353.91
Current assets			
Financial assets			
(i) Investments	10	15,890.52	14,056.93
(ii) Trade receivables	14	296.58	1,315.64
(iii) Cash and cash equivalents	15	6,500.18	6,063.76
(iv) Bank balances other than (iii) above	16	1,86,025.11	1,22,218.40
(v) Loans	11	87.44	216.49
(vi) Other financial assets	12	19,718.69	28,080.75
Current tax assets (net)		2,576.77	5,734.22
Other current assets	13	8,349.96	7,613.83
TOTAL CURRENT ASSETS		2,39,445.25	1,85,300.02
Assets classified as held for sale		23.03	-
TOTAL ASSETS		3,67,854.17	3,64,653.93

CONSOLIDATED BALANCE SHEET (CONTD.)

as at March 31, 2025

(₹ in lakhs)

PARTICULARS	Note	As at 31.03.2025	As at 31.03.2024
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	921.57	921.57
Other equity		3,40,511.97	3,33,815.07
Equity attributable to equity holders of the Company		3,41,433.54	3,34,736.64
Non-controlling interests		2,122.41	(2,925.77)
TOTAL EQUITY		3,43,555.95	3,31,810.87
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(i) Lease liability for asset on rent		163.11	266.28
(ii) Other financial liabilities	18	224.24	484.26
Provisions	19	1,528.52	1,195.53
Deferred tax liabilities (net)	30	191.33	-
Other non-current liabilities	21	15.50	9.48
TOTAL NON-CURRENT LIABILITIES		2,122.70	1,955.55
CURRENT LIABILITIES			
Financial liabilities			
(i) Lease liability for asset on rent		121.69	250.83
(ii) Trade payables	20		
Due to micro and small enterprises		102.02	124.60
Due to others		1,091.42	2,849.14
(iii) Other financial liabilities	18	14,608.29	20,676.41
Current tax liabilities	30	0.08	1.86
Other current liabilities	21	5,832.47	6,039.21
Provisions	19	374.07	945.46
TOTAL CURRENT LIABILITIES		22,130.04	30,887.51
Liabilities directly associated with assets classified as held for sale		45.48	-
TOTAL LIABILITIES		24,298.22	32,843.05
TOTAL EQUITY AND LIABILITIES		3,67,854.17	3,64,653.93

See accompanying notes forming part of the consolidated financial statements - 1 to 72

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

Vivekanand Chaturvedi
Partner
Membership No:106403

Place : Mumbai
Date : May 20, 2025

For and on behalf of the Board

Kanekal Chandrasekhar
Director
DIN- 06861358

Hariraj Chouhan
Company Secretary

Place : Mumbai
Date : May 20, 2025

S. Rajendran
Managing Director & CEO
DIN - 02686150

Devendra Agrawal
Whole-time Director & CFO
DIN - 03579332

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in lakhs)

PARTICULARS	Note	Year Ended 31.03.2025	Year Ended 31.03.2024
A CONTINUING OPERATIONS			
Revenue from operations	22	4,682.04	36,883.58
Other income (net)	23	18,927.05	14,797.19
TOTAL INCOME		23,609.09	51,680.77
Expenses			
Purchases of stock-in-trade	24	-	-
Employee benefits expenses	25	12,009.70	12,958.22
Finance costs	26	66.88	55.48
Depreciation and amortisation expenses	27	2,922.62	2,770.26
Other expenses	28	16,495.20	15,512.43
TOTAL EXPENSES		31,494.40	31,296.39
Profit / (Loss) before exceptional item and tax		(7,885.31)	20,384.38
Exceptional items	29	2,349.71	-
Profit / (Loss) before tax		(5,535.60)	20,384.38
Tax expense / (credit)	30		
Current tax		(337.71)	(268.85)
Deferred tax		425.70	130.89
TOTAL TAX EXPENSE		87.99	(137.96)
Profit / (Loss) after tax before share of profit of associate and minority interest from continuing operations		(5,623.59)	20,522.34
Share of profit / (loss) of associate		120.75	(259.13)
Non-Controlling interest		(1,410.05)	(1,274.65)
Profit / (Loss) for the year from continuing operations		(4,092.79)	21,537.86
B Discontinued operations	45		
Profit before tax		1,094.46	1,005.52
Tax expense		318.71	292.80
Net Profit for the year from discontinued operations		775.75	712.72
Net Profit for the year		(3,317.04)	22,250.58
Other Comprehensive Income / (loss) for the year			
In respect of continuing operations			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit (liability)/asset		7.73	(48.21)
Income tax relating to above mentioned items		0.22	13.69
		7.95	(34.51)
In respect of discontinuing operations			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit (liability)/asset		(4.00)	(26.57)
Income tax relating to above mentioned items		1.16	7.74
		(2.84)	(18.83)
Total Other Comprehensive Income (net of tax)		5.11	(53.34)
Attributable to Equityholders of the Company		(3,311.93)	22,197.24
Attributable to Non Controlling Interest		(1,410.05)	(1,274.65)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS (CONTD.)

for the year ended March 31, 2025

(₹ in lakhs)

PARTICULARS	Note	Year Ended 31.03.2025	Year Ended 31.03.2024
Earnings per share: (Face Value per share ₹ 2/-)			
From continuing operations:			
Basic and Diluted per share (in ₹)		(8.88)	46.74
From discontinuing operations:			
Basic and Diluted per share (in ₹)		1.68	1.55
From total operations:			
Basic and Diluted per share (in ₹)		(7.20)	48.29
See accompanying notes forming part of the 1 to 72			

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

Vivekanand Chaturvedi
Partner
Membership No:106403

Place : Mumbai
Date : May 20, 2025

For and on behalf of the Board

Kanekal Chandrasekhar
Director
DIN- 06861358

Hariraj Chouhan
Company Secretary

Place : Mumbai
Date : May 20, 2025

S. Rajendran
Managing Director & CEO
DIN - 02686150

Devendra Agrawal
Whole-time Director & CFO
DIN - 03579332

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(₹ in lakhs)

PARTICULARS	Equity Share Capital	Reserves and surplus										Share options outstanding account of Subsidiary	Retained earnings	TOTAL
		Capital reserve	Capital reserve on consolidation	Securities premium reserve	General Reserve	Statutory reserve	Settlement Guarantee Fund	Securities premium of Subsidiary						
Balance at 1 April 2023	921.57	147.59	288.45	41,746.61	32,579.86	90.83	188.06	5,529.79	105.21	2,31,529.93	3,12,206.33			
Changes in equity for the year ended March 31, 2023														
On lapse of Share options in Subsidiary	-		0.85	-	-	-	-	-	-	-	0.85			
Transfer to Statutory reserve	-	-	-	-	-	13.78	-	-	-	(13.78)	-			
Interest of earlier years transfer to Settlement Guarantee Fund	-	-	-	-	-	-	13.81	-	-	-	13.81			
Dividend (Refer Note 47)	-	-	-	-	-	-	-	-	-	(921.57)	(921.57)			
Changes in equity share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-			
Loss attributed to Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-			
Security Premium received on issue of share	-	-	-	-	-	-	-	1,530.91	-	34.97	34.97			
Share options outstanding account in Subsidiary	-	-	-	-	-	-	-	-	90.66	-	1,530.91			
Effect of foreign exchange rate variation during the year	-	-	-	-	-	-	-	-	-	-	90.66			
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	22,250.59	22,250.59			
Balance at 31 March 2024	921.57	147.59	289.30	41,746.61	32,579.86	104.61	201.87	7,060.70	195.87	2,52,880.14	3,35,206.55			
Balance at 1 April 2024	921.57	147.59	289.30	41,746.61	32,579.86	104.61	201.87	7,060.70	195.87	2,52,880.14	3,35,206.55			
Changes in equity for the period ended March 31, 2024														
On lapse of Share options in Subsidiary	-		(0.09)	-	-	-	-	-	-	-	(0.09)			
Transfer to Statutory reserve	-	-	-	-	-	6.92	-	-	-	(6.92)	-			
Interest of earlier years transfer to Settlement Guarantee Fund	-	-	-	-	-	-	14.76	-	-	-	14.76			
Dividend (Refer Note 47)	-	-	-	-	-	-	-	-	-	(921.57)	(921.57)			
Changes in equity share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-			
Loss attributed to Non Controlling Interest	-	-	-	-	-	-	-	-	-	1,515.32	1,515.32			
Security Premium received on issue of share	-	-	-	-	-	-	-	8,900.52	-	-	8,900.52			
Share options outstanding account in Subsidiary	-	-	-	-	-	-	-	-	30.61	-	30.61			
Effect of foreign exchange rate variation during the year	-	-	-	-	-	-	-	-	-	-	-			
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	(3,317.04)	(3,317.04)			
Balance at 31 March 2025	921.57	147.59	289.21	41,746.61	32,579.86	111.53	216.63	15,961.22	226.48	2,50,149.93	3,41,429.07			

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTD.)

for the year ended March 31, 2025

(₹ in lakhs)

PARTICULARS	Other Comprehensive Income			Total equity attributable to equity holders of the Company	Non-controlling interests
	Foreign currency translation reserve	Other Comprehensive Income	TOTAL		
Balance at 1 April 2023	(1,418.35)	(208.68)	(1,627.03)	3,11,500.84	(2,450.13)
Changes in equity for the year ended March 31, 2023					
On lapse of Share options in Subsidiary	-	-	-	0.85	0.28
Transfer to Statutory reserve	-	-	-	-	-
Interest of earlier years transfer to Settlement Guarantee Fund	-	-	-	13.81	-
Dividend (Refer Note 47)	-	-	-	(921.57)	(921.57)
Changes in equity share capital of subsidiaries	-	-	-	-	-
Loss attributed to Non Controlling Interest	-	-	-	-	205.52
Security Premium received on issue of share	-	-	-	34.96	(34.96)
Share options outstanding account in Subsidiary	-	-	-	1,530.91	628.17
Effect of foreign exchange rate variation during the year	288.93	-	288.93	90.66	-
Total comprehensive income for the year	-	(53.35)	(53.35)	288.93	-
Balance at 31 March 2024	(1,129.42)	(262.03)	(1,391.45)	3,33,815.07	(2,925.78)
Balance at 1 April 2024	(1,129.42)	(262.03)	(1,391.45)	3,34,736.62	(2,925.78)
Changes in equity for the period ended March 31, 2024					
On lapse of Share options in Subsidiary	-	-	-	(0.09)	0.09
Transfer to Statutory reserve	-	-	-	-	-
Interest of earlier years transfer to Settlement Guarantee Fund	-	-	-	14.76	-
Dividend (Refer Note 47)	-	-	-	(921.57)	(921.57)
Changes in equity share capital of subsidiaries	-	-	-	-	2,615.06
Loss attributed to Non Controlling Interest	-	-	-	1,515.32	(1,515.32)
Security Premium received on issue of share	-	-	-	8,900.52	5,358.42
Share options outstanding account in Subsidiary	-	-	-	30.61	-
Effect of foreign exchange rate variation during the year	469.28	-	469.28	469.28	-
Total comprehensive income for the year	-	5.11	5.11	(3,311.93)	(1,410.05)
Balance at 31 March 2025	(660.14)	(256.92)	(917.06)	3,40,511.97	2,122.41

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTD.)

for the year ended March 31, 2025

NATURE AND PURPOSE OF RESERVES:**Capital reserve:**

During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

Securities premium of Subsidiary:

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve of subsidiaries.

General Reserve:

General Reserve was created by transferring a portion of the net profit of the Company as per the requirements of the Companies Act, 1956.

Statutory Reserve:

Reserves required to be maintained by NBFC subsidiary as per regulations of Reserve Bank of India.

Retained earnings:

Remaining portion of profits earned by the Company till date after appropriations.

Share option outstanding account of Subsidiary:

The fair value of the equity-settled share based payment transactions with Group employees is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

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

Vivekanand Chaturvedi
 Partner
 Membership No:106403

Place : Mumbai
 Date : May 20, 2025

For and on behalf of the Board

Kanekal Chandrasekhar
 Director
 DIN- 06861358

Hariraj Chouhan
 Company Secretary

Place : Mumbai
 Date : May 20, 2025

S. Rajendran
 Managing Director & CEO
 DIN - 02686150

Devendra Agrawal
 Whole-time Director & CFO
 DIN - 03579332

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended March 31, 2025

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025		Year Ended 31.03.2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) before tax from:				
Continuing operations		(5,535.60)		20,384.39
Discontinuing operations		1,094.46		1,005.52
Adjustments for:				
Depreciation and amortisation expense	3,229.59		3,029.12	
Gain on Fair Valuation of Financial Assets	(2,410.50)		(939.13)	
Write off of investment in bonds / debentures	11,920.55		-	
Expense on Employee Stock Option Scheme	30.61		-	
Bad trade receivables / advances written off (net of provision held)	280.48		0.87	
Provision / liabilities no longer required written back	(1,095.63)		-	
Net gain on sale of business undertaking	(14,270.26)		-	
Dividend income	(83.97)		(55.15)	
Finance costs	56.26		97.11	
Exchange rate fluctuations- (Gain) \ loss	-		12.44	
Interest income	(14,273.39)	(16,616.26)	(12,719.99)	(10,574.73)
Operating profit before working capital changes		(21,057.40)		10,815.18
Changes in working capital:				
Trade receivable, loans , other financial assets and other assets	1,841.96		(376.47)	
Trade payables, other financial liabilities, other liabilities and provisions	1,276.18	3,118.14	(6,079.30)	(6,455.77)
Cash used in operations		(17,939.26)		4,359.41
Net Income Tax - (paid) / refund received		3,660.98		356.32
NET CASH FLOW FROM OPERATING ACTIVITIES		(14,278.28)		4,715.73
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on Property, plant and equipment and other Intangible assets including capital advances		(1,127.23)		(549.03)
Purchase of Financial assets - others		(650.00)		-
Proceeds from sale of Financial assets - others		1,983.91		2,159.21
Proceeds on sale of business undertaking on slump sale basis (net of expenses)		12,571.84		-
Deposit with Competenet Authority		(9,800.00)		-
Increase in fixed deposit with banks		(20,509.63)		(23,918.97)
Interest income		12,672.40		12,256.62
Dividend income		83.97		55.15
NET CASH USED IN INVESTING ACTIVITIES		(4,774.74)		(9,997.02)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital in Subsidiaries		16,870.53		2,368.20
Lease Payment		(400.26)		(195.34)
Cash generated from / (used in) financing activities		16,470.27		2,172.86
Net Increase / (decrease) in cash and cash equivalents (A+B+C)		(2,582.75)		(3,108.43)
Cash and cash equivalents (opening balance)		9,584.98		12,693.40
Cash and cash equivalents (closing balance)		7,002.23		9,584.97

CONSOLIDATED STATEMENT OF CASH FLOW (CONTD.)

for the year ended March 31, 2025

(₹ in lakhs)

Reconciliation of Cash and cash equivalents	Current Year	Previous Year
Cash and cash equivalents (Refer Note 15)	6,500.18	6,063.76
Effect on exchange differences on restatement of foreign currency cash and cash equivalents	(65.19)	(61.34)
Effect of sale / liquidation of Subsidiaries	-	-
	6,434.99	6,002.42
Other bank balances (refer note 47 and 69)	567.24	3,582.56
Cash and cash equivalents (closing balance)	7,002.23	9,584.98

Notes to cash flow statement:

1. 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.
2. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in IND AS 7.
3. Previous year's figures have been regrouped / reclassified wherever applicable.

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

Vivekanand Chaturvedi
Partner
Membership No:106403

Place : Mumbai
Date : May 20, 2025

For and on behalf of the Board

Kanekal Chandrasekhar
Director
DIN- 06861358

Hariraj Chouhan
Company Secretary

Place : Mumbai
Date : May 20, 2025

S. Rajendran
Managing Director & CEO
DIN - 02686150

Devendra Agrawal
Whole-time Director & CFO
DIN - 03579332

NOTES

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

1 COMPANY OVERVIEW

63 moons technologies limited (the 'Company') is a public limited company incorporated and domiciled in India. The Company's registered office is at Shakti Tower – II, 4th floor, Premises – J, 766, Anna Salai, Chennai – 600002. Tamilnadu, India and corporate office FT Tower, CTS No, 256 & 257, Suren Road, Chakala, Andheri (East), Mumbai-400093, Maharashtra, India. The 63 moons group is among the global leaders in offering technology IP (Intellectual Property) and domain expertise to create and trade on next-generation financial markets, that are transparent, efficient and liquid, across all asset classes including equities, commodities, currencies and bonds among others. The group is pioneer in end to end Straight Through Processing (STP) solution that support high density transactions. It has developed proprietary technology platform benchmarked against global standard which give it a decisive edge in driving mass disruptive innovation at the speed and cost of execution unmatched in the financial market industry.

2 BASIS OF PREPARATION

2.1 Statement of compliance and Basis of Preparation

The consolidated financial statements of 63 moons technologies limited ('the Parent Company') its subsidiary companies and its associate company (Refer Note 3(l) below for list of entities included in consolidated financial statements) (the Parent Company, its subsidiaries and associate company constitute 'the Group') have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") read with the Companies (Indian Accounting Standards) Rules, 2015, subsequent amendments thereto and the relevant provisions of the 2013 Act.

The financial statements of subsidiaries and associate company used in the consolidation are drawn up to the same reporting dates as that of the Parent Company, viz March 31, 2024.

The financial statements have been prepared on accrual basis using the historical cost measurement except for the following material items that have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Share based payment transactions.
- Defined benefit and other long-term employee benefits

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.

These Ind-AS compliant the consolidated financial statements were approved by the Board of Directors on May 20, 2025.

2.2 Functional and presentation currency

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

2.3 Use of judgements and estimates

The preparation of the Consolidated financial statements in conformity with Ind AS which requires management to make certain estimates, judgements 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 Consolidated 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. The management believes that the estimates used in preparation of the consolidated financial statements are just, prudent and reasonable.

The areas involving critical estimates & judgements are:

Note Reference	Critical Estimates & Judgements
Note 4.16, 13, and 30	Estimation of income taxes, Recognition and utilisation of deferred tax assets and MAT credit entitlement and utilisation.
Note 4.20, 32	Measurement of contingencies key assumptions about the likelihood and magnitude of an outflow of resources
Note 4.9, 4.10, 4.11 and 39	Assessment of carrying value / fair value of financial instruments.
Note 4.14 and 36	Measurement of defined benefit obligations: key actuarial assumptions.
Note 4.5, 4.6, 4.7, 6, 8 and 9	Estimation of useful life of tangible, intangible assets and investment property

3 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS-110) "Consolidated Financial Statements", and Indian Accounting Standards (Ind AS-28) "Investments in Associates and Joint Ventures" as notified under the Companies (Accounts) Rules, 2014 on the following basis:

Group consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and its associate company as disclosed below. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

NOTES

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

The financial statements of the Group subsidiary companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

I. The Subsidiary and Associate companies considered in the presentation of the consolidated financial statements are:

Sr. No.	Name of Subsidiaries	Country of incorporation	Proportion of Ownership Interest (31.03.2025)	Proportion of Ownership Interest (31.03.2024)
1	Ticker Limited (formerly known as Ticker Plant Limited) (Ticker)	India	67.49%	75.18%
2	3.0 Verse Limited (subsidiary of Ticker) w.e.f 21st June, 2022	India	100.00%	100.00%
3	Three 0 Verse Global IT Services L.L.C. (subsidiary of Ticker) w.e.f 14TH October,2022	U.A.E.	100.00%	100.00%
4	Ticker Data Limited (subsidiary of Ticker) w.e.f 13th July,2023	India	100.00%	100.00%
3	Financial Technologies Communications Limited (FTCL)	India	100.00%	100.00%
4	Apian Finance & Investment Limited (Apian)	India	100.00%	100.00%
5	FT Projects Limited. (FTPL)	India	100.00%	100.00%
6	63SATS Cybertech Limited (formerly Global Payment Networks Ltd.)	India	100.00%	100.00%
7	FT Knowledge Management Company Limited (FTKMCL)	India	100.00%	100.00%
8	National Spot Exchange Limited (NSEL)	India	99.99%	99.99%
9	Indian Bullion Market Association Limited (IBMA) (subsidiary of NSEL)	India	60.88%	60.88%
10	Farmer Agricultural Integrated Development Alliance Limited (FAIDA) (subsidiary of NSEL)	India	100.00%	100.00%
11	Western Ghats Agro Growers Company Limited (WGAGL) (subsidiary of NSEL)	India	84.00%	84.00%
12	Financial Technologies Singapore Pte Limited (FTSPL)	Singapore	100.00%	100.00%
13	ICX Platform (Pty) Limited (ICX)	South Africa	100.00%	100.00%
14	FT Group Investments Pvt. Limited. (FTGIPL)	Mauritius	100.00%	100.00%
15	Knowledge Assets Pvt. Limited (KAPL)	Mauritius	100.00%	100.00%
Name of Associate Company				
1	NTT Data Payment Services India Limited (formerly known as atom technologies limited (atom))	India	29.15%	29.15%

II Disclosures mandated by schedule III of Companies Act 2013, by way of additional information:

(₹ in lakhs)

Name of the entity	Net Assets i.e total assets minus total liabilities		Share in Profit / Loss	
	As % of consolidated net assets	Amount	As % of consolidated Profit / (Loss)	Amount
I. Parent Company				
63 moons technologies limited	84.14%	2,87,274.17	(17.93%)	594.86
II. Subsidiaries				
a. Indian Subsidiaries:				
National Spot Exchange Limited. (NSEL) (on consolidated basis)	2.63%	8,966.49	95.10%	(3,154.55)
Apian Finance and Investments Limited. (APIAN)	0.28%	941.90	(1.04%)	34.59
Ticker Limited. (TickerPlant) (on consolidated basis)	5.09%	17,395.81	127.92%	(4,243.18)

NOTES

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

Financial Technologies Communications Limited. (FTCL)	0.18%	610.59	(0.85%)	28.31
63SATS Cybertech Limited (formerly 63SATS Global Cyber Technologies Networks Ltd.)	(0.10%)	(350.02)	48.42%	(1,606.24)
FT Knowledge Management Company Limited. (FTKMCL)	0.02%	64.17	(0.26%)	8.40
FT Projects Limited. (FTPL)	-	5.01	0.03%	(0.98)
b. Foreign Subsidiaries:				
FT Group Investments Pvt. Ltd. (FTGIPL)	(1.07%)	(3,667.58)	1.08%	(35.66)
Financial Technologies Singapore Pte Ltd. (FTSPL)	5.18%	17,674.56	32.64%	(1,082.55)
Knowledge Assets Pvt. Ltd. (KAPL)	(0.06%)	(191.62)	0.37%	(12.34)
ICX Platform (Pty) Ltd. (ICX)	(0.09%)	(297.67)	(0.02%)	0.61
Inter -Company Elimination & Consolidation Adjustments	3.81%	13,007.72	(139.31%)	4,620.89
GRAND TOTAL		3,41,433.54		(4,847.84)
Minority Interest in Subsidiaries losses		2,122.41	(42.51%)	1,410.05
Share of profit in Associates			(3.64%)	120.75
TOTAL		3,43,555.95	100.00%	(3,317.04)

4 MATERIAL ACCOUNTING POLICIES

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

4.1 Revenue

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. The Group recognises the revenue as per five step model as specified in Ind AS 115. 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 Group as part of the contract. Revenue also excludes taxes collected from customers.

The revenue from the sale of software products (including IPR based licenses) is recognised on delivery/granting of right to use. In respect of service contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized over time. Revenue from fixed price service contracts is recognised based on acts performed as specified in the contracts over the contract period where performance of several acts is required over that period. In the case of time and material contracts, revenue is recognised on the basis of hours completed and material used. Revenue from annual maintenance contracts, lease of licenses, IT infrastructure sharing income and Shared Business Support Services is recognised proportionately over the period in which the services are rendered/licenses is leased. Revenue from sale of goods is recognised on transfer of control over the goods to the customer. Sales are recorded net of returns (if any), trade discounts, rebates, and goods and service tax. Projected losses, if any, are provided in entirety as per Ind AS based on management's current estimates of cost to completion arrived at on the basis of technical assessment of time and effort required and estimates of future expenditure.

Revenues in excess of invoicing are classified as contract assets (which are referred to as unbilled revenue). Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Invoicing in excess of revenues are classified as contract liabilities (which are referred to as unearned revenues) .

Service charges include income from various services viz data fee and message services, revenue sharing income, coaching and training fees, internet telecommunication charges, which are recognised as and when services are rendered.

4.2 Interest income

Interest income from debt instruments 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 instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income in respect of income tax is accounted on receipt basis.

4.3 Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established.

4.4 Investment property rental income

Rental income from investment property is recognised as revenue on a straight-line basis over the term of the lease and presented as other income.

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4.5 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.

PPE which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress"

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

ii. Subsequent expenditure

Subsequent expenditure relating to PPE is capitalised only when it is probable that future economic benefits with these will flow to the Group and cost of the item can be measured reliably. Repairs & maintenance costs are recognised in Statement of Profit and Loss as and when incurred.

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. Leased assets and leasehold improvements are depreciated over the shorter of the lease term and their useful lives.

Depreciation methods, useful lives and residual values are reviewed annually and the effects of any changes in estimates are accounted for on a prospective basis.

Freehold Land is not depreciated. For others, depreciation has been provided on the basis of estimated useful life as follows.

Assets	Useful life
Office Equipment	2 to 5 Years
Electrical Installations	10 Years
Computer Hardware	3 to 6 Years
Furniture and Fixtures	5 to 10 Years
Vehicles	5 Years
Building	58 years
Leasehold improvements	Over lease period (2 to 5 years)

Assets costing upto ₹ 5,000/- are fully depreciated in the year of acquisition.

4.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. The cost of intangible assets 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 use. 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. Research costs are expensed as incurred. Amortization methods and useful lives are reviewed annually and the effects of any changes in estimates are accounted for on a prospective basis.

The Group amortises intangible assets with using the straight-line method over the estimated useful life as follows:

- Patents, copyright and other rights - 8 years
- Computer software - 4 to 6 years

4.7 Investment property

Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated using the straight-line method over their estimated useful lives. Fair value is calculated using discounted cash flow method and other relevant factors, if any. Useful life of the investment property is considered as 58 years.

4.8 Cash and cash equivalents

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

4.9 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at recognition.

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Classification	Initial recognition	Subsequent recognition
Non-derivative financial instruments		
a) Financial assets at amortised cost : if it is held within business model where purpose is to hold asset for contractual cash flows that are solely payments of principal and interest on principal outstanding	At fair value including directly attributable transaction costs	Subsequently carried at amortised cost using effective interest rate method less any impairment loss.
b) Financial assets at fair value through other comprehensive income : if it is held within business model where purpose is to hold asset for contractual cash flows that are solely payments of principal and interest on principal outstanding and also selling financial assets.	At fair value including directly attributable transaction costs	All changes in value excluding interest are recognised in OCI. Interest is recognised on effective interest rate method in Statement of Profit & Loss.
c) Financial assets at fair value through statement of profit and loss : if financial asset is not classified in any of the above categories	At fair value excluding directly attributable transaction costs. Transaction costs are recognised in Statement of Profit and Loss.	Fair valued at each subsequent reporting date.
d) (i) Trade Receivable (Those do not contain significant financing component.) (ii) Loans	At transaction price. At fair value.	Subsequently held at amortised cost, using the effective interest rate method, net of any expected credit loss.
e) Other Equity investments	At fair value.	Any changes through Statement of Profit and Loss.
f) Financial liabilities	At fair value including directly attributable transaction costs	At amortised cost : using effective interest method except certain items.
Share capital		
	Ordinary shares classified as equity.	

Financial assets are reclassified subsequent to their recognition if and in the period the Group changes its business model for managing financial assets.

Derecognition of financial instruments:

A financial asset is derecognised by the Group only when:

- Contractual right to receive cash flows from the assets expires; or
- the Group has transferred the rights to receive cash flows from the financial asset; or
- if the Group has not retained control of the financial asset; or
- the Group has transferred substantially all risks and rewards of ownership of the financial asset.

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.

In case of financial liability any gain or loss on derecognition is recognised in statement of profit and loss.

4.10 Measurement of Fair Value

The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. In determining the fair value of its financial instruments as define in Ind AS 113. The Group regularly reviews significant unobservable inputs and valuation adjustments. In determining the fair value of its financial instruments, the Group 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.

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

4.11 Write – Off

The Group is directly reducing the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

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4.12 Impairment

i. Financial assets:

For the financial assets which are not fair valued through profit or loss, the Group tests loss allowances using the expected credit loss (ECL) model and recognises, if any.

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. Non-financial assets:

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then asset's / cash generating unit (CGU)'s recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is estimated. An impairment loss is recognised if the carrying amount of an asset / CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized

4.13 Foreign Currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or at rates that closely approximate the rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency is translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction and are not retranslated. Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The translation of the financial statements of non-integral foreign operations (including branches) is accounted for as under:

- i. All revenues and expenses are translated at average rate.
- ii. All monetary and non-monetary assets and liabilities are translated at the rate prevailing on the balance sheet date.
- iii. Resulting exchange difference is accumulated in Foreign Currency Translation Reserve Account until the disposal of the net investment in the said non integral foreign operation.
- iv. Foreign subsidiaries (non-integral foreign operations) financial statements are prepared in the currency of country in which they are domiciled except when another currency is considered appropriate based on revenue and cost stream.

4.14 Employee benefits

i. Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period when the employee renders those services.

ii. Other long-term employee benefit obligations

Compensated absences

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date and recognised in Statement of Profit and Loss. Expense on non-accumulating compensated absences is recognized in the year in which the absences occur.

Defined Benefit Plan

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated at each reporting date by actuaries using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised, net of tax impact, in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. The amount of net interest expense calculated by applying the

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liability discount rate to the net defined liability or asset is charged or credited to 'Finance Cost' in Statement of Profit and Loss.

Defined contribution plans

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

iii. Share-based payment arrangements

The Group recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account. For employees, in respect of Employee Stock Option Scheme, remuneration is considered at the time of exercise of option at a perquisite value as defined under Income Tax Act, 1961.

4.15 Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to expense.

4.16 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss or in OCI.

i. Current tax

Current tax comprises the expected tax payable or recoverable on the taxable income or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. The amount of current tax payable or recoverable is the best estimate of the tax amount expected to be paid or received. It is measured using tax rates enacted or substantively enacted at the reporting date. Interest income in respect of income tax is shown under Other Income and accounted on receipt basis, interest expenses and penalties, if any, are included in current tax expense. Current tax assets and current tax liabilities are offset as per IND AS 12.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal income tax during the specified period.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, Associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans of the Group and the reversal of temporary differences.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

4.17 Inventories

Inventories are valued at lower of cost on First in First out (FIFO) basis or net realizable value. Cost comprises of cost of purchase and other costs incurred in bringing the inventories to their respective present location and condition. In case of defective and obsolete items, due allowance is estimated and provided for wherever necessary

4.18 Operating Cycle

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

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4.19 Provisions

Provision is defined as per Ind AS 37. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

4.20 Contingent liabilities and contingent assets, if any, are disclosed in the notes to accounts. (Refer note 32)

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

Contingent assets are not recognised or disclosed in the financial statements.

4.21 Leases

Effective April 01, 2019, the Group had adopted Ind AS 116 "Leases" by applying the modified retrospective approach. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease.

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted using the incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value and are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

4.22 Discontinued operations and assets classified as held for sale

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and represents a separate major line of business or geographical area of operations; and is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately as a single amount as standalone statement of profit and loss after tax from discontinued operations in the standalone statement of profit and loss.

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognized for any initial or subsequent write-down of the asset to fair less costs to sell. A gain is recognised for subsequent increase in value less costs to sale of an asset, but not in excess of any cumulative impairment loss previously recognized. Interest and other expenses

attributable to the liabilities of a disposal the Group classified as held for sale continue to be recognized. Assets classified as held for sale are presented separately from the other assets in the Balance Sheet The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Balance Sheet

4.23 Earnings Per Share:

Calculation/Formula of Basic & Diluted Earnings Per Share is carried out in line with the principles & practices mentioned in the Ind AS 33. Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholder of the company by the weighted average number of equity shares outstanding during the year.

5 Recent Indian Accounting standards (Ind AS)

Ministry of Corporate Affairs (MCA) has not notified any amendments to Ind AS which are effective 1st April 2025.

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6 PROPERTY, PLANT AND EQUIPMENT*										(₹ in lakhs)
Particulars	Freshhold Land	Buildings	Plant & Equipment	Improvement to Leasehold Premises	Computer Hardware	Equip-ments**	Furniture and Fixtures	Vehicles	Total	
Year ended March 31, 2025										
Gross carrying value as at April 01, 2024	4,836.60	18,081.82	7.07	95.77	8,346.54	6,876.39	4,919.59	1,386.80	44,550.59	
Additions	-	-	-	-	547.46	395.64	23.54	18.48	985.12	
Disposals	-	-	-	-	-	-	-	-	-	
Exchange differences	-	-	-	-	-	0.13	-	-	0.13	
Gross carrying value as at March 31, 2025	4,836.60	18,081.82	7.07	95.77	8,894.00	7,272.16	4,943.13	1,405.28	45,535.84	
Accumulated depreciation and impairment as at April 01, 2024	-	3,818.65	6.08	95.77	7,474.13	6,543.84	4,861.01	995.07	23,794.55	
Depreciation charge during the year	-	300.21	1.01	-	355.15	169.49	17.93	113.85	957.64	
Disposals	-	-	-	-	-	-	-	-	-	
Exchange differences	-	-	-	-	-	0.12	-	-	0.12	
Accumulated depreciation and impairment as at March 31, 2025	-	4,118.86	7.09	95.77	7,829.28	6,713.45	4,878.94	1,108.92	24,752.31	
Net carrying amount as at March 31, 2025	4,836.60	13,962.96	(0.02)	-	1,064.72	558.71	64.19	296.36	20,783.52	
Year ended March 31, 2024										
Gross carrying value as at April 01, 2023	4,836.60	18,081.82	7.07	95.77	7,846.11	6,778.09	4,948.72	1,172.88	43,767.07	
Additions	-	-	-	-	529.72	133.05	11.81	213.92	888.50	
Exchange differences	-	-	-	-	-	0.07	-	-	0.07	
Disposals	-	-	-	-	(29.29)	(34.82)	(40.94)	-	(105.05)	
Gross carrying value as at March 31, 2024	4,836.60	18,081.82	7.07	95.77	8,346.54	6,876.39	4,919.59	1,386.80	44,550.59	
Accumulated depreciation and impairment as at April 01, 2023	-	3,518.40	6.08	95.77	7,214.29	6,454.14	4,884.47	891.41	23,064.56	
Depreciation charge during the year	-	300.25	-	-	288.60	124.45	17.48	103.66	834.44	
Disposals	-	-	-	-	(28.76)	(34.82)	(40.94)	-	(104.52)	
Exchange differences	-	-	-	-	-	0.07	-	-	0.07	
Accumulated depreciation and impairment as at March 31, 2024	-	3,818.65	6.08	95.77	7,474.13	6,543.84	4,861.01	995.07	23,794.55	
Net carrying amount as at March 31, 2024	4,836.60	14,263.17	0.99	-	872.41	332.55	58.59	391.73	20,756.04	

* Refer Note 49 and 52

** Equipments includes "office equipments, networking equipments and electrical installations".

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7 RIGHT OF USE ASSETS

(₹ in lakhs)

PARTICULARS	Buildings	Computer Hardware	Total
Year ended March 31, 2025			
Gross carrying Value as at April 01, 2024	161.84	634.60	796.44
Additions	302.02	165.83	467.85
Deletions on de-hiring premises	(33.28)	(800.43)	(833.71)
Gross carrying Value as at March 31, 2025	430.58	-	430.58
Accumulated depreciation and impairment as at April 01, 2024	49.80	262.21	312.01
Charged during the year	92.62	211.06	303.68
Deletions on de-hiring premises	(4.28)	(473.27)	(477.55)
Upto March 31, 2025	138.14	-	138.14
Net carrying amount as at March 31, 2025	292.44	-	292.44
Year ended March 31, 2024			
Gross carrying Value as at April 01, 2023	108.51	407.49	516.00
Additions	65.15	227.11	292.26
Deletions on de-hiring premises	(11.82)	-	(11.82)
Gross carrying Value as at March 31, 2024	161.84	634.60	796.44
Accumulated depreciation and impairment as at April 01, 2023	21.54	66.45	87.99
Charged during the year	40.08	195.76	235.84
Deletions on de-hiring premises	(11.82)	-	(11.82)
Upto March 31, 2024	49.80	262.21	312.01
Net carrying amount as at March 31, 2024	112.04	372.39	484.43

NOTES:

A As a Lessee:

The Group incurred ₹ 159.67 lakhs (Previous Year ₹ 97.58 lakhs) for the year ended 31st March, 2025 towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 380.04 lakhs (Previous Year ₹ 176.80 lakhs) for the year ended 31st March, 2025, including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities is ₹ 56.26 lakhs (Previous Year ₹ 52.76 lakhs) for the year.

B The Company as a Lessor:

The Group has entered into various cancellable and non-cancellable operating lease agreements as a lessor for various premises ranging from 2 months to 60 months and may be renewed for further period based on mutual agreement of the parties. The lease rentals recognised as income in the statement of profit and loss during the year are included in Note 28 under the head 'Rental income from properties sublease'.

Disclosure for non-cancellable operating lease is as follows:

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Lease Income		
Lease rentals	1,267.67	887.90
Future minimum lease receivable		
Not later than one year	354.12	454.75
Later than one year and not later than 5 Year	1,103.88	491.99
Later than five years	-	-

C The Commitment related to lease payments are shown in Note 32.

8 INVESTMENT PROPERTIES*

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Gross carrying amount		
Opening gross carrying amount / Deemed cost	12,752.22	12,752.22
Additions	-	-
Closing gross carrying amount	12,752.22	12,752.22

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(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Accumulated depreciation		
Opening accumulated depreciation	2,723.60	2,513.49
Depreciation charge	210.06	210.11
Closing accumulated depreciation	2,933.66	2,723.60
Net carrying amount	9,818.56	10,028.62

* Refer Note 49 (d)

i. Amounts recognised in profit or loss for investment properties

(₹ in lakhs)

PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
Rental income	930.29	887.50
Direct operating expenses from property that generated rental income	(90.59)	(90.59)
Direct operating expenses from property that did not generate rental income		-
Profit from investment properties before depreciation	839.70	796.91
Depreciation	(210.06)	(210.11)
Profit from investment properties	629.64	586.80

ii. Contractual obligations

There are no contractual obligations towards investment property

iii. Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly.

Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Within one year	354.12	454.75
Later than one year but not later than 5 years	1,103.88	491.99
Later than 5 years	-	-

iv. Fair value

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Investment properties	10,393.31	10,166.59

9 OTHER INTANGIBLE ASSETS

(₹ in lakhs)

PARTICULARS	Trade Mark	Computer Software	Total
Year ended March 31, 2025			
Gross carrying value as at April 01, 2024	64.66	10,977.34	11,042.00
Additions	1.17	51.71	52.88
Exchange differences	-	222.56	222.56
Disposals	-	-	-
Gross carrying value as at March 31, 2025	65.83	11,251.61	11,317.44
Accumulated amortisations and impairment as at April 01, 2024	36.51	5,344.27	5,380.78
Amortisation charge during the year	6.37	1,751.90	1,758.27
Exchange differences	-	109.52	109.52
Disposals	-	-	-
Accumulated amortisations and impairment as at March 31, 2025	42.87	7,205.69	7,248.57
Net carrying amount as at March 31, 2025	22.96	4,045.92	4,068.87

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(₹ in lakhs)

PARTICULARS	Trade Mark	Computer Software	Total
Year ended March 31, 2024			
Gross carrying value as at April 01, 2023	64.21	10,859.60	10,923.81
Additions	0.45	3.84	4.29
Exchange differences	-	113.90	113.90
Disposals	-	-	-
Gross carrying value as at March 31, 2024	64.66	10,977.34	11,042.00
Accumulated amortisations and impairment as at April 01, 2023	30.05	3,589.25	3,619.30
Amortisation charge during the year	6.46	1,742.26	1,748.72
Exchange differences	-	12.76	12.76
Disposals	-	-	-
Accumulated amortisations and impairment March 31, 2024	36.51	5,344.27	5,380.78
Net carrying amount as at March 31, 2024	28.15	5,633.07	5,661.22

10 INVESTMENTS*

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Non Current		
In Equity Instruments (Quoted)	1,604.95	16.60
In Equity Instruments (Unquoted)	0.01	0.10
In Bonds (Quoted)	26,013.66	42,731.79
In mutual funds (Unquoted)	-	250.00
In trust securities	3,200.00	-
In Equity Instruments In Associate (Unquoted)		
Carrying Amount Investment In Associate	7,164.84	7,423.97
Share Of Profit / (Loss) In Associate	120.75	(259.13)
	7,285.59	7,164.84
TOTAL	38,104.21	50,163.33
Current		
In mutual funds (Unquoted)	14,220.54	12,824.65
In Bonds (Quoted)	264.39	264.39
In Deposits	650.00	-
In Equity instruments (Unquoted)	755.59	967.89
TOTAL	15,890.52	14,056.93
TOTAL INVESTMENTS	53,994.73	64,220.26

* Refer Note 43, 44, 49, 52 and 64

11 LOANS

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Non - Current		
Unsecured, Considered Good		
Loans To Employees	-	2.45
TOTAL	-	2.45
Current		
Unsecured, Considered Good		
Loans To Employees	87.38	6.43
Loans Related To Nbfcc Activities	0.06	210.06
TOTAL	87.44	216.49
TOTAL LOAN	87.44	218.94

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12 OTHER FINANCIAL ASSETS*

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Non-Current		
Interest Accrued On Bank Fixed Deposits (Refer Note 65,66)	156.84	138.70
Other Bank Balances		
In Deposits Accounts	20,736.66	63,701.92
In Current Accounts	567.24	3,582.56
Deposit With Hon'ble Bombay High Court	11,614.94	11,614.94
Deposit with Competent Authority (Refer Note 65,66)	9,800.00	-
Security Deposits	141.69	135.69
Other Receivables	0.46	0.46
TOTAL	43,017.83	79,174.27
Current		
Other Receivables	13,656.41	23,196.68
Interest Accrued On Bank Fixed Deposits	4,580.03	3,004.61
Interest Accrued On Investments	10.84	3.41
Unbilled Revenue	111.23	115.25
Rent Receivables	76.93	1.23
Receivable On Sale / Redemption Of Investments	1,043.26	1,540.94
Security Deposits	48.40	95.09
Contractually Reimbursable Expenses		
Considered Good	191.59	123.54
Considered Doubtful	-	-
Less: Allowance Doubtful For Loans And Advances	-	-
	191.59	123.54
	19,718.69	28,080.75
Less: Transfer to asset classified as held for sale	-	-
	19,718.69	28,080.75
TOTAL OTHER FINANCIAL ASSETS	62,736.52	1,07,255.02

*Refer Note 49, 52 and 64 to 66

13 OTHER ASSETS

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Non-Current Assets		
Capital Advances	19.47	18.00
Prepaid Expenses	3,244.32	66.73
Advance Income Tax (Net Of Provision)	3,885.51	4,506.00
Balances With Government Authorities	22.84	3,181.61
Advance For Lease	607.10	619.47
TOTAL OTHER NON CURRENT ASSETS - CONTINUING OPERATIONS	7,779.24	8,391.81
Current Assets		
Prepaid Expenses	1,157.85	1,286.95
Balances With Government Authorities	1,408.51	1,101.89
Advance Income Tax (Net Of Provision)	314.72	294.72
Capital Advances	3,000.00	3,000.00
Advance For Lease	12.37	12.37

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Advance For Supply Of Goods And Services.		
Considered Good	2,457.81	1,917.90
Considered Doubtful	67.50	144.50
Less: Provision For Doubtful Advances	(67.50)	(144.50)
	2,457.81	1,917.90
Total Other Current Assets	8,351.26	7,613.83
Less: Transferred to asset classified as held for sale	-1.30	-
Total Other Current Assets - Continuing Operations	8,349.96	7,613.83
TOTAL OTHER ASSETS	16,130.50	16,005.64

14 TRADE RECEIVABLES

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Current		
Unsecured		
Trade Receivable Considered Good	318.32	1,315.64
Trade Receivables - Credit Impaired	47.60	1,968.08
Less: Allowance For Expected Credit Loss	(47.60)	(1,968.08)
	318.32	1,315.64
Total Trade Receivables	318.32	1,315.64
Less: Transferred to asset classified as held for sale	(21.74)	-
TRADE RECEIVABLES IN RESPECT OF CONTINUING OPERATIONS	296.58	1,315.64

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

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 – considered good	235.37	6.13	63.08	11.44	-	316.02
	(885.42)	(35.50)	(0.29)	-	(3,491.94)	(4,038.91)
Undisputed Trade receivables – credit impaired	3.11	3.42	13.11	11.34	18.92	49.90
	(14.51)	(30.47)	(34.25)	(2.99)	(1,926.35)	(2,008.58)
Disputed Trade receivables – considered good	-	-	-	-	-	-
	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	-	-	(59.27)	(0.36)	(14.79)	(74.42)
	238.48	9.55	76.19	22.78	18.92	365.92
	(899.93)	(65.97)	(93.81)	(3.35)	(5,433.08)	(6,496.14)
Less: Allowance for credit loss	3.11	1.12	13.11	11.34	18.92	47.60
	(14.51)	(30.47)	(93.52)	(3.35)	(1,941.14)	(2,083.00)
Total Trade Receivables	235.37	8.43	63.08	11.44	-	318.32
	(885.42)	(35.50)	(0.29)	-	(3,491.94)	(4,413.15)

15 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Cash on hand	12.83	11.99
Bank Balances:		
In Current Accounts (Refer Note 49 and 64)	4,648.43	3,760.59
In Deposit Accounts	1,838.92	2,291.18
TOTAL CASH & CASH EQUIVALENTS	6,500.18	6,063.76

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16 BANK BALANCES OTHER THAN (III) ABOVE

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Other Bank Balances*		
In Deposit Accounts With Original Maturity Of More Than 3 Months But Less Than 12 Months	91,403.87	18,467.05
In Deposit Accounts With Original Maturity Of More Than 12 Months	94,621.24	1,03,751.35
TOTAL BANK BALANCES OTHER THAN (III) ABOVE	1,86,025.11	1,22,218.40

*Refer Note 49 and 64

17 EQUITY SHARE CAPITAL

PARTICULARS	As at 31.03.2025		As at 31.03.2024	
	Number of shares	(₹ in lakhs)	Number of shares	(₹ in lakhs)
Authorised:				
Equity shares of ₹ 2/- each	15,00,00,000	3,000.00	15,00,00,000	3,000.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 2/- each	4,60,78,537	921.57	4,60,78,537	921.57

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 Balances	4,60,78,537	921.57	4,60,78,537	921.57
Changes during the period	-	-	-	-
Closing Balance	4,60,78,537	921.57	4,60,78,537	921.57

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

The Parent company has only one class of shares referred to as equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The Parent 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 and appropriate judicial orders. In the event of liquidation of the Parent company, the holders of equity shares will be entitled to receive remaining assets of the Parent 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
La-fin Financial Services Private Limited	1,23,29,968	26.76	1,23,29,968	26.76
Jignesh P. Shah	65,36,728	14.19	65,36,728	14.19
Ravi Kanaiyalal Sheth	33,14,792	7.19	33,14,792	7.19

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

PARTICULARS	Number of Equity Shares held	% of total shares	% of Change during the year
La-Fin Financial Services Pvt Ltd	1,23,29,968	26.76	-
Jignesh P Shah *	65,36,728	14.19	-
Dewang Sunderraj Neralla	60,374	0.13	-
Rupal J Shah *	19,83,175	4.30	-
Mandar Neralla	1,364	0.00	-
Prakash B Shah	37,351	0.08	-
Manjay Prakash Shah	76,918	0.17	-
TOTAL	2,10,25,878	45.63	-

* includes shares held under multiple folios

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18 OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Non-Current		
Security Deposit	224.24	484.26
TOTAL	224.24	484.26
Current		
Unpaid dividend (Refer Note 47)	8,754.92	7,833.35
Security deposits	297.71	-
Payable to employees and other contractual obligations	2,796.51	2,145.97
Advances from Members / Customer	179.37	6,414.25
Payables on purchase of fixed assets	101.05	240.71
Members Liabilities	2,276.10	4,007.11
Provision For CSR Related Expense	207.06	35.02
Total Current Other Financial liabilities	14,612.72	20,676.41
Less: Liabilities directly associated with assets classified as held for sale	(4.43)	-
TOTAL	14,608.29	20,676.41
TOTAL OTHER FINANCIAL LIABILITIES - CONTINUING OPERATIONS	14,832.53	21,160.67

19 PROVISIONS

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Non-Current		
Provision for employee benefits		
Compensated absences	843.33	957.51
Others	-	0.53
Gratuity	685.19	237.49
TOTAL	1,528.52	1,195.53
Current		
Provision for employee benefits		
Compensated absences	104.29	455.06
Gratuity	269.76	490.40
Others	0.02	-
TOTAL	374.07	945.46
TOTAL PROVISION	1,902.59	2,140.99

20 TRADE PAYABLE

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Current		
Dues of micro and small enterprises	102.02	124.60
Dues to others	1,091.42	2,849.14
TOTAL TRADE PAYABLE	1,193.44	2,973.74
Less: Liabilities directly associated with assets classified as held for sale	-	-
TRADE PAYABLE - CONTINUING OPERATIONS	1,193.44	2,973.74

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

Trade Payable ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

PARTICULARS	Not Due Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade payables – Others	1,144.88 (1,325.47)	0.90 (0.91)	0.91 (58.33)	7.26 (1,340.89)	1,153.95 (2,725.60)
Undisputed Trade payables – MSME	48.56 (124.60)	- -	- -	- -	48.56 (124.60)
Disputed Trade payables – Others	- -	- -	- -	- -	- -
Disputed Trade payables – MSME	- -	- -	- -	- -	- -
	1,193.44 (1,450.07)	0.90 (0.91)	0.91 (58.33)	7.26 (1,340.89)	1,202.51 (2,850.20)
Less: Allowance for credit loss	- -	- -	- -	- -	- -
TOTAL TRADE PAYABLES	1,193.44 (1,450.07)	0.90 (0.91)	0.91 (58.33)	7.26 (1,340.89)	1,202.51 (2,850.20)

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

- (a) An amount of ₹ 102.02 lakhs (Previous Year ₹ 124.60 lakhs) and ₹ Nil lakhs (Previous Year ₹ Nil) was due and outstanding to suppliers as at the end of the accounting year 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.

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.

21 OTHER LIABILITIES

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Non-Current		
Other Payables:		
Income received in advance (Unearned revenue)	15.50	9.48
TOTAL	15.50	9.48
Less: Transferred to asset classified as held for sale		
TOTAL NON - CURRENT OTHER LIABILITIES - CONTINUING OPERATIONS	15.50	9.48
Current		
Other Payables:		
Income received in advance (Unearned revenue)	3,746.46	3,127.99
Statutory remittances	2,116.19	2,903.60
Other Advances	10.87	7.62
TOTAL	5,873.52	6,039.21
Less: Liabilities directly associated with assets classified as held for sale	(41.05)	-
TOTAL CURRENT OTHER LIABILITIES - CONTINUING OPERATIONS	5,832.47	6,039.21
TOTAL OTHER LIABILITIES	5,847.97	6,048.69

22 REVENUE FROM OPERATIONS

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Income from software products (IPR based license)	8,272.78	9,231.01
Income from software services (Project based)	5,205.10	37,482.01
IT Infrastructure income	269.49	148.24
Sale of traded goods		
Computer hardware	-	315.00

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Other operating revenues		
Business support services	10.62	1.20
Income relating to NBFC activities	7.61	33.30
	13,765.60	47,210.76
Less: Related to discontinuing operations	(9,083.56)	(10,327.18)
TOTAL REVENUE FROM CONTINUING OPERATIONS	4,682.04	36,883.58

Revenue disaggregation by geography is as follows:

(₹ in lakhs)

GEOGRAPHY	Year Ended 31.03.2025	Year Ended 31.03.2024
India	13,404.94	46,788.04
Others	360.66	422.72
	13,765.60	47,210.76

Geographical revenue is allocated based on the location of the customers

During the year ended March 31, 2024, extended service arrangement for providing support and managed services for commodity trading platform to Multi Commodity Exchange of India Ltd (MCX), was ended and the Company no longer offers any services to MCX. Income from software services (Project based) includes income of Rs. Nil (Previous Year Rs. 33,100.00 lakhs) towards these services.

Changes in contract assets are as follows:

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Balance at the beginning of the year	109.24	74.75
Revenue recognised during the year	726.79	439.18
Invoices raised during the year	(724.80)	(404.69)
Balance at the end of the year	111.23	109.24

Changes in unearned and deferred revenue are as follows:

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Balance at the beginning of the year	3,137.47	10,901.56
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(1,495.93)	(10,735.08)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	2,120.42	2,970.99
Balance at the end of the year	3,761.96	3,137.47

23 OTHER INCOME

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest received on financial assets- Carried at amortised cost		
On bank deposits*	12,847.69	11,783.19
On Investments*	307.27	325.97
On income- tax refund	853.91	550.43
On Loans to employees*	3.17	1.69
On Others	261.35	58.71
	14,273.39	12,719.99

* Interest under effective interest method

Dividend received on financial assets carried at fair value through profit or loss	83.97	55.15
Gain on fair valuation of financial assets at fair value through profit or loss (net)	2,410.50	939.13
Loss allowances / liabilities no longer required written back	7,438.34	-
Less: Other Receivable written off (Refer Note 67)	(6,643.21)	-
	795.13	-

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PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Profit on sale of fixed assets	-	1.41
Write back of bad debts written off earlier	300.50	109.00
Other non-operating income		
Rental income from properties [Refer Note 7 (b)]	1,052.86	887.50
Miscellaneous Income	10.70	85.01
TOTAL OTHER INCOME	18,927.05	14,797.19

24 PURCHASES OF STOCK-IN-TRADE

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Computer hardware	-	300.00
Less: Related to discontinuing operations	-	(300.00)
TOTAL PURCHASES OF STOCK-IN-TRADE	-	-

25 EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Salaries and wages	15,945.99	17,716.27
Contribution to provident fund and other funds (Refer Note 36)	656.71	670.41
Gratuity (Refer Note 35)	331.40	254.40
Employee stock option compensation cost	37.46	95.82
Staff welfare expenses	383.44	420.48
TOTAL	17,355.00	19,157.38
Less: Related to discontinuing operations	(5,345.30)	(6,199.16)
TOTAL EMPLOYEE BENEFITS EXPENSE - CONTINUING OPERATIONS	12,009.70	12,958.22

26 FINANCE COSTS

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest expense on:		
Delayed payment of tax	48.74	44.18
Interest on lease rental assets	56.26	52.76
Others	0.33	0.17
TOTAL	105.33	97.11
Less: Related to discontinuing operations	(38.45)	(41.63)
TOTAL FINANCE COSTS	66.88	55.48

27 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Depreciation of tangible assets	957.49	834.24
Depreciation of investment properties	210.06	210.11
Depreciation on lease property	303.68	235.84
Amortisation of intangible assets	1,758.36	1,748.93
TOTAL	3,229.59	3,029.12
Less: Related to discontinuing operations	(306.97)	(258.86)
TOTAL DEPRECIATION AND AMORTISATION EXPENSE - CONTINUING OPERATIONS	2,922.62	2,770.26

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28 OTHER EXPENSES

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Electricity	582.42	409.11
Rent	98.24	97.58
Repairs and maintenance- others	753.35	708.74
Security services charges	207.01	196.36
Office expenses	632.42	639.38
Advertisement, Branding & Event Expenses	361.45	561.65
Sales Promotion expenses	461.20	385.57
Travelling and conveyance	524.93	517.65
Communication expenses	668.10	618.80
Legal and professional charges (Refer No 34)	9,079.29	8,919.01
Software license fees	2,124.17	1,559.42
Data feed expenses	804.32	983.63
Outsourcing Charges	348.22	684.13
Expected credit loss on trade receivables and advances	294.76	-
Bad trade receivables / advances written off	(14.28)	78.74
Less: Allowances for credit loss made earlier	-	(77.87)
	(14.28)	0.87
CSR related Expenses	258.68	85.88
Provision for commission to non-executive directors	-	200.00
Miscellaneous expenses	1,609.30	1,466.65
TOTAL	18,793.58	18,034.43
Less: Related to discontinuing operations	(2,298.38)	(2,522.00)
TOTAL OTHER EXPENSES	16,495.20	15,512.43

29 EXCEPTIONAL ITEM

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Net gain on sale of business undetaking (Refer Note 45)	14,270.26	-
Write off of investment in bonds / debentures (Refer Note 43,44)	(11,920.55)	-
TOTAL EXCEPTIONAL ITEM	2,349.71	-

30 INCOME TAX & DEFERRED TAX

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
30.1 Income Tax recognised in Profit or loss:		
Current Tax		
In respect of the current year	21.31	23.74
In respect of earlier years	(40.31)	0.21
	(19.00)	23.95
Deferred Tax		
In respect of the current year		
Other items	425.70	130.89
TOTAL TAX EXPENSE RECOGNISED IN THE CURRENT YEAR	406.70	154.84

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PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
30.2 Reconciliation of tax expense with the effective tax		
Profit before tax including discontinued operations	(4,441.14)	21,389.91
Income tax rate as applicable (b)	29.12%	29.12%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	(1,293.26)	6,228.74
<u>Permanent tax differences due to:</u>		
Effect of income that is exempt from taxation	(0.18)	(29.41)
Adjustments for income chargeable to tax at different rates	(1,795.66)	(70.08)
Deferred tax assets not recognised on tax losses carried forward	3,460.68	(6,251.03)
Earlier years tax expense recognised / (reversed)	(40.20)	-
Effect of expenses that are not deductible in determining taxable profit	75.33	276.62
INCOME TAX EXPENSE RECOGNISED IN PROFIT OR LOSS (RELATING TO CONTINUING OPERATIONS)	406.70	154.84
30.3 Tax Losses & Tax credits		
(a) Tax losses		
Deferred tax asset not recognised :		
Unused tax losses (including capital gain losses)	9,254.76	12,683.74
Provision for subsidiaries	17,507.29	26,006.66
(b) Tax credits:		
Opening balance of MAT entitlement	5,241.20	5,248.66
Less: Utilised during the year	118.71	(30.97)
CLOSING MAT CREDIT BALANCE	5,359.91	5,217.69
30.4 Deferred tax liabilities / (assets)		
(a) The balance comprises temporary differences attributable to :		
Deferred income tax liabilities		
Property, plant and equipment	2,224.73	2,070.32
Gain / Loss on fair valuation of Financial Assets	192.79	1.26
TOTAL DEFERRED INCOME TAX LIABILITIES	2,417.52	2,071.58
Deferred income tax assets		
Loans and other receivables	962.88	913.25
Trade receivables	13.86	56.02
Provision for employees benefits	431.48	515.13
Right to use assets	7.32	9.52
Mat Credit	5,331.87	5,217.69
Tax losses	-	-
TOTAL DEFERRED INCOME TAX ASSETS	6,747.41	6,711.61
Deferred income tax liabilities/(assets) after set off	(4,329.89)	(4,640.03)
(b) Movement in deferred tax liabilities/(assets):		
Net deferred tax liabilities at the beginning	(4,640.03)	(4,752.42)
Charged to profit or loss on account of:		
Property, plant and equipment	154.41	124.10
Fair valuation gain/(loss) on investments	191.53	(0.09)

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PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Tax losses		-
Trade receivables	42.16	41.76
Right to use assets	2.20	(11.53)
Provision for employees benefits	83.65	(49.12)
Loans & other receivables	(49.63)	7.27
MAT Credit Utilised / (created)	(114.18)	-
Net deferred tax liabilities/(assets) at the closing	(4,329.89)	(4,640.03)
30.5 Current tax liabilities / (assets)		
Current tax	(2,576.77)	(5,734.22)
TOTAL CURRENT TAX LIABILITIES / (ASSETS)	(2,576.77)	(5,734.22)

31 RATIO

The following are analytical ratios for the Year ended March 31, 2025 and March 31, 2023

(₹ in lakhs)

PARTICULARS	Numerator	Denominator	Year ended 31.03.2025	Year ended 31.03.2024	Variance	Reason for Variation
Current Ratio	Total Current Assets	Total Current Liabilities	10.82	6.12	76.80%	Ratio is higher due to some fixed deposits maturing within twelve months reclassified as current asset.
Return on Equity (ROE)	Net Profit as per P&L	Average Total Shareholder's Equity	(1.21%)	6.89%	(117.56%)	Ratio reduced as Profit for the year is lower due to lower turnover during the year
Net profit ratio	Net Profit as per P&L	Revenue	(24.10%)	35.88%	(167.16%)	Ratio reduced as Profit for the year is lower due to lower turnover during the year
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	(1.27%)	6.41%	(119.81%)	Ratio reduced as Profit for the year is lower due to lower turnover during the year
Return on Investment(ROI)	Income generated from Investment	Time weighted average Investment	0.98%	7.39%	(86.69%)	Ratio is reduced due to write off / impairment of investment in bonds / debentures (refer note 29, 43 & 44)
Net capital turnover ratio	Revenue	Working Capital	0.06	0.30	(78.89%)	Ratio reduced due to lower turnover during the year.
Debt – Equity Ratio	Total Debt (represents lease liabilities)	Shareholder's Equity	0.00	0.00	NA	Ratio is less than 0.00
Trade receivables turnover ratio	Revenue	Average Trade Receivable	6.45	10.22	(36.89%)	Ratio reduced due to lower turnover during the year.
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	3.49	2.20	58.64%	Ratio is higher due to reduction in trade payable at year end on account of disposal of some units and write back of time barred amounts
Debt service coverage ratio	Earnings available for debt services	Debt services (lease related payments)	NA	120.41	NA	Not applicable since in current year there is net loss
Inventory turnover ratio	Not applicable as the Company has no inventory.					

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32 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) :

(₹ in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
(A) Contingent liabilities:		
1 Claims not acknowledged as debt		
(a) Income tax disputed amounts which are in appeal (refer note 60 (c) and 61 (b)) [(including adjustable against Securities Premium account ₹ 1,941.03 lakhs (Previous Year ₹ 6493.80 lakhs)]	27,134.35	25,578.87
(b) MVAT, Service tax and excise dues contested by the Group. (refer note 60 (b) and 61 (a))	40,983.45	38,774.22
(c) Claim from buyers of shares in for third party claims & Penalty by FIU contested by the Group (refer note 60 (a))	144.00	186.12
(d) Refer Note 49 for the parent company and refer note 52,54,55,58 and 59 for NSEL and subsidiaries for pending writ petitions, public interest litigations, civil suits and First Information Report, impact of which is not ascertainable.		
Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.		
2 Corporate guarantees given by subsidiaries	3.90	3.90
(B) Capital and other commitments:		
1 Estimated amount of contracts to be executed on capital account and not provided for (net of advances)	20.77	273.24
2 Commitments relating to lease		
The Group has entered into various cancellable and non-cancellable operating lease agreements as a lessee for various premises ranging from 6 months to 60 months and may be renewed for further period based on mutual agreement of the parties.		
Future minimum lease payments		
Not later than one year	29.51	275.77
Later than one year and not later than five years	26.82	261.77

33 EARNINGS PER SHARE IS CALCULATED AS FOLLOWS:

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
(a) Net Profit / (Loss) attributable to the equity shareholders (for basic and diluted EPS)	(4,092.79)	22,250.59
(b) Weighted average number of equity shares		
For Basic EPS	4,60,78,537	4,60,78,537
For Diluted EPS	4,60,78,537	4,60,78,537
(c) Basic earnings per share ₹	(8.88)	48.29
(d) Diluted earnings per share ₹	(8.88)	48.29
(e) Face value ₹ per share	2/-	2/-

34 LEGAL AND PROFESSIONAL CHARGES (REFER NOTE 28) INCLUDES PAYMENTS TO AUDITORS (EXCLUDING GST/ SERVICE TAX):

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
As auditors - statutory audit	73.20	69.05
For limited reviews	17.26	17.26
For taxation matters*	7.94	5.60
For other services*	18.17	12.38
Reimbursement of expenses	18.68	1.78
	135.26	106.07

*includes payment to group firm

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35 RELATED PARTY DISCLOSURE

i Names of related parties and nature of relationship: (As per Ind-AS 24)

(a) Key Management Personnel (KMP)

Executive Directors:

- 1 Mr. S. Rajendran : Managing director & CEO
- 2 Mr. Devendra Agrawal : Whole-time Director and Chief Financial Officer

Company Secretary:

- 1 Mr. Hariraj Chouhan

Non-executive Directors:

- 1 Mr. Venkat Chary (Retd. IAS)
- 2 Justice Deepak Verma (Retd.)
- 3 Mrs. Chitkala Zutshi (Retd. IAS)
- 4 Mr. Kanekal Chandrasekhar
- 5 Mr. Sunil Shah
- 6 Mr. Devender Singh Rawat
- 7 Mr. Suresh Salvi (Retd. IAS) (ceased to be director w.e.f. 17.09.2023)

Nominee Directors** :

- 1 Mrs. Malini Vijay Shankar
- 2 Mr. Satyananda Mishra
- 3 Mr. Parveen Kumar Gupta

** Nominee Directors appointed by Ministry of Corporate Affairs vide its order dated 16th March 2020, based on NCLAT order dated 12th March 2020. The Company has challenged the order dated 12th March 2020, before the Hon'ble Supreme Court for stay of the order passed by MCA. The Hon'ble Supreme Court vide its order dated 9th March 2022, has stayed NCLAT order and consequently MCA order dated 16th March 2020, remain stayed.

(b) Promoter / member of promoters' group

- 1 La-fin Financial Services Pvt. Limited (La-fin)
- 2 Mr. Jignesh Shah
- 3 Manjay P. Shah

(c) Associate

NTT Data Payment Services India Limited (formerly known as atom technologies limited (atom))

(d) Entity having promoters' significant influence

Indian Gold Metaverse Pvt. Ltd. (IGM)

(e) Relatives of Key Management Personnel

- 1 Ms. Shyamala S R
- 2 Ms. Maheshwari Rajendran

II Transactions with related parties

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

PARTICULARS	(₹ in lakhs)	
	Year ended 31.03.2025	Year ended 31.03.2024
a) Key Managerial Personnel (Executive directors)		
Remuneration		
Short-term employee benefits	289.87	289.39
Post-employment benefits*	-	-
Other long-term benefits*	-	-
Share-based payments	-	-
* post employment benefits are actuarially determined on overall basis and hence not separately provided		
b) Key Management Personnel (Non-executive directors)		
Director Sitting Fees & commission	74.25	44.25
Provision for Commission	-	200.00
Consultancy Fees - Devendra Rawat	-	21.60
Consultancy Fees - Sunil Shah	-	21.60

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(₹ in lakhs)		
PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
c) Rent to Relatives of KMP		
Ms Shyamala S R	5.77	5.70
Ms Maheshwari Rajendran	5.77	5.70

(b) Transactions with Promoter / member of promoters' group

(₹ in lakhs)		
PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
1 Consultancy Fees - Mr. Jignesh Shah*	330.00	330.00
2 Short Term employee benefits	227.22	227.24

* Amount paid to Mr. Jignesh Shah for providing strategic inputs in relation to ongoing legal matters and mentoring company's future vision.

**(c) Transactions with entities having promoter's significant influence
(India Gold Metaverse Private Limited (IGM))**

(₹ in lakhs)		
PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
1 Sales Service Project based	300.00	-
2 Business Support Services	6.36	-
3 Rental income from operating leases	7.50	-
4 Recoveries charged by the company towards expenses	24.21	-
5 Trade Receivables as at end of year	3.75	-
6 Rent receivable as at end of the year	4.43	-

36 EMPLOYEE BENEFIT PLANS

Defined contribution plans: Amount recognised as expenses towards contribution to provident fund, employees state insurance corporation and other funds are ₹387.33 lakhs (Previous Year ₹ 341.57 lakhs)

Post employment defined benefit plans:

Gratuity Plan: 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 status of the gratuity plan as required under Ind AS -19 :

(₹ in lakhs)		
PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
I. Change in benefit obligation:		
Projected benefit obligation at the beginning of the year	3,398.93	2,965.54
Interest Cost	242.78	220.06
Current Service Cost	390.48	256.65
Benefits Paid	(1,243.18)	(128.02)
Cost of plan amendment / Liability Transfer In	83.12	17.67
Actuarial loss / (gain) on obligations	(92.32)	67.02
Obligation transferred / settled	-	-
Projected benefit obligation at the end of the year	2,779.80	3,398.93
II. Change in plan assets		
Fair Value of the plan asset at beginning of the year	2,672.59	2,329.73
Expected return on plan assets	190.43	172.39
Contributions	224.89	288.58
Benefits paid	(1,243.18)	(128.02)

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(₹ in lakhs)		
PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Cost of plan amendment / Liability Transfer In	(60.16)	-
Actuarial gain on plan assets	54.69	9.91
Fair value of plan assets at the end of the year	1,839.26	2,672.59
Excess of obligation over plan assets	940.54	726.33
III. Gratuity expense for the year		
Current service cost	390.48	252.36
Interest cost	242.78	220.06
Expected return on plan assets	(190.43)	(172.39)
Net actuarial (gain) / loss recognized	(3.73)	75.88
TOTAL	439.09	375.91
IV. Actual return on plan assets	245.12	182.30
V. Category of Assets as at end of the year		
Insurer Managed Funds	1,839.26	2,672.59
Fund is managed by LIC of India as per IRDA guidelines, category wise composition of planned asset is not available	-	-
TOTAL	1,839.26	2,672.59
VI. Assumptions		
Discount rate	7.21%	7.21%
Salary escalation rate	7.50%	7.50%
Expected rate of return on plan assets	7.21%	7.21%

VII. Experience adjustments	2025	2024	2023	2022	2021
Defined benefit obligation	2,779.80	3,398.92	2,965.54	2,653.17	2,544.69
Fair value of planned assets	1,839.26	2,672.59	2,329.73	2,069.99	1,921.39
Surplus / deficit	940.54	726.33	635.80	583.19	623.30
Experience adjustment on plan liabilities [(Gain)/Loss]	(92.32)	(5.15)	354.82	(57.09)	(156.45)
Experience adjustment on plan assets [Gain/(Loss)]	54.69	9.91	(1.38)	19.03	(19.10)

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

Expected contribution of ₹471.81lakhs to the plan assets in the immediate next year.

37 STOCK BASED COMPENSATION

During the year 2022-23, Ticker Ltd.(Ticker), one of subsidiaries, pursuant to approval by its shareholders in the Extra Ordinary Annual General Meeting, has authorized its Board to introduce, offer, issue, and provide share-based incentives to eligible employees of the Ticker, its subsidiary and holding/parent company under the Ticker Limited - Employee Stock Option Scheme (ESOS)-2021 Plan at a price of ₹ 3/-.

Details of the Option granted under stock option schemes are as under:

Schemes	No. of Options Granted	Exercise Price in ₹	Vesting Period
ESOS 2021	4,90,14,750	3.00	18.05.2022 - 17.05.2023
		3.00	18.05.2023 - 17.05.2024
		3.00	18.05.2024 - 17.05.2025
ESOS 2021	9,75,400	3.00	21.09.2022 - 20.09.2023
		3.00	21.09.2023 - 20.09.2024
		3.00	21.09.2024 - 20.09.2025

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Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 1/- each. The options shall vest in three installments of 30%, 30% and 40% at the end of 1st year, 2nd year and 3rd year respectively from the date of the grant and can be exercised within three months from vesting of options or as may be determined by the Remuneration and Compensation Committee of Ticker.

The particulars of the options granted, lapsed and cancelled under aforementioned schemes are as follows:

PARTICULARS	No of Options	
	Year Ended 31.03.2025	Year Ended 31.03.2024
Options outstanding as at the beginning of the year	4,70,64,100	4,95,21,900
Options granted during the year	-	-
Options exercised during the year	(1,94,46,980)	(12,19,025)
Options lapsed / forfeited / cancelled during the year	(17,39,270)	(12,38,775)
Options outstanding as at the year-end	2,58,77,850	4,70,64,100
Options exercisable as at the year-end	77,81,230	1,37,78,020

The fair value of each option is estimated on the date of grant using Black and Scholes option pricing model. The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free rate of interest. The Group recorded an employee compensation cost of ₹ 37.46 Lakhs (Previous Year ₹ 105.21 lakhs) in the Statement of Profit and Loss.

38 SEGMENT REPORTING

The Group has identified Business segments as its primary segment and Geographical segments as its secondary segment taking into account the nature of services, differing risks and returns, the organizational structure and the internal reporting system of the Group. Inter-company transfers are accounted for at market /negotiated prices in case of transactions of special nature for which suitable alternative sources do not exist.

Revenues and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment or those which can be reasonably allocated to the segment. Depreciation and other expenses which relate to the group as a whole and which cannot be reasonably allocated to any segment have been disclosed as unallocated expenses.

a) Primary segment: Business segments

(₹ in lakhs)

PARTICULARS	Software Services / solutions	Others	Elimination	Total
A) CONTINUED OPERATIONS:				
External revenue	3,992.89	689.15	-	4,682.04
	(36,848.97)	(56.81)		(36,905.78)
Inter-segment revenue	58.01	21.08	79.09	-
	(21.00)	(1.20)	(22.20)	(-)
Net Sales / Income from operations	4,050.90	710.23	79.09	4,682.04
	(36,869.97)	(58.01)	(22.20)	(36,905.78)
Segment result	-7,556.01	-7,241.83	-259.58	-14,538.26
	(25,387.46)	(-6,352.66)	(-175.13)	(19,209.93)
Add: Unallocable income				4,653.66
				(2,077.20)
Less: Unallocable expenses				12,207.22
				(13,567.26)
Less: Finance costs				66.88
				(55.48)
Add: Interest Income				14,273.39
				(12,719.99)
Less: Exceptional Item				2,349.71
				(-)
Profit / (Loss) before tax				-5,535.60
				(20,384.38)
Less : Provision for taxation (including taxes in respect of earlier years and tax effect on exceptional item)				87.99
				(-137.96)
Profit / (Loss) after tax before share of results of associates and minority interest				-5,623.59
				(20,522.34)

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(₹ in lakhs)

PARTICULARS	Software Services / solutions	Others	Elimination	Total
B) Discontinued operations:				
Profit / (Loss) before tax				1,094.46
				(1,005.52)
Less : Provision for taxation				318.71
				(292.80)
Profit / (Loss) after tax				775.75
				(712.72)
C) Net profit / (loss) after tax before share of results of associates and minority interest				-4,847.84
				(21,235.06)

Notes:

- Due to diversified nature of business, significant portion of assets are interchangeably used between segments and the management believes that its segregation will not be meaningful.
- The reportable segments are described as follows :
 - Software services / solutions segment represents includes an integrated mix of various products, projects and services incidental thereto.
 - The businesses, which are not reportable segments during the year, have been grouped under the "Others" segment. This mainly comprises of various services towards trading, process management, risk consultancy activities, cyber security solutions, Shared Business Support Services, IT Infrastructure Sharing, NBFC related activities.
- Previous year figures are given in brackets and are regrouped to confirm to current year's classification and segment loss is indicated by '-ve sign.

b) Secondary Segment: Geographical segments:

The Group has two geographical segments viz, within India and outside India. Significant portion of segment operational assets are in India. Revenue from geographical segments based on domicile of the customers is outlined below:

(₹ in lakhs)

PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
Net Revenue/ Income from Operations (including discontinued operations)		
Within India	13,404.94	46,788.04
Outside India	360.66	422.72
	13,765.60	47,210.76

The aggregate amount of revenue expenditure incurred during the year on Research and Development and shown in the respective heads of the account is ₹ 1,562.32lakhs (Previous Year ₹ 1,912.03 lakhs).

39 FINANCIAL INSTRUMENTS

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2025 and March 31, 2024 are as follows:

(₹ in lakhs)

Particulars	Amortised Cost / Cost	FVTOCI	FVTPL	Fair Value / Carrying Value
As at 31.03.2025				
Financial Assets :				
Investments				
In Equity Instruments of Others	-	-	2,360.55	2,360.55
In equity instruments of associates	7,285.59			7,285.59
In Bonds	26,278.05	-	-	25,744.09
In Deposits	650.00			650.00
In Trust Securities	-	-	3,200.00	3,200.00
In Mutual Funds	-	-	14,220.54	14,220.54
Cash and cash equivalents	6,500.18	-	-	6,500.18
Bank balances other than (iii) above	1,86,025.11	-	-	1,86,025.11

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(₹ in lakhs)				
Particulars	Amortised Cost / Cost	FVTOCI	FVTPL	Fair Value / Carrying Value
Trade receivables	318.32	-	-	318.32
Loans	87.44	-	-	87.44
Other financial assets	62,736.52	-	-	62,736.52
TOTAL FINANCIAL ASSETS	2,89,881.21	-	19,781.09	3,09,128.34
Financial liabilities				
Lease liabilities	284.80	-	-	284.80
Trade payables	1,193.44	-	-	1,193.44
Other financial liabilities	14,832.53	-	-	14,832.53
TOTAL FINANCIAL LIABILITIES	16,310.77	-	-	16,310.77

As at 31.03.2024				
Financial Assets :				
Investments				
In Equity instruments	-	-	984.59	984.59
In equity instruments of associates	7,164.84			7,164.84
In Bonds	42,996.18	-	-	42,788.42
In Mutual Funds	-	-	13,074.65	13,074.65
Cash and cash equivalents	6,063.76		-	6,063.76
Bank balances other than (iii) above	1,22,218.40		-	1,22,218.40
Trade receivables	4,530.58		-	4,530.58
Loans	218.94		-	218.94
Other financial assets	1,03,916.54		-	1,03,916.54
TOTAL FINANCIAL ASSETS	2,87,109.24		14,059.24	3,00,960.72
Financial liabilities				
Lease liabilities	517.11			517.11
Trade payables	2,850.20		-	2,850.20
Other financial liabilities	21,160.67		-	21,160.67
TOTAL FINANCIAL LIABILITIES	24,527.98		-	24,527.98

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

- Level 1 hierarchy includes methods and input that use active quoted prices depending upon type of instrument. Management has used closing prices and values of closing NAV's as applicable in case of financial instruments covered under this level.
- Under level 2 the fair value of the financial instruments that are not traded in any active market are determined using appropriate valuation techniques with the use of observable market data without relying much on the estimates that are entity specific. The inputs under this level are always observable.
- In case of level 3 if one or more of the significant inputs are not derived on the basis of observable market data then fair value estimations derived with such inputs are included in level 3.
- The Company follows a policy to recognise transfers between the levels only at the end of reporting period and accordingly there are no transfers between levels during the year.

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

Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(₹ in lakhs)			
PARTICULARS	Fair value measurement at end of the reporting period/year using		
	Level 1	Level 2	Level 3
As at 31.03.2025			
Assets at fair Value :			
In mutual funds	14,220.54	-	-
In equity instruments of others	1,604.95	-	755.60
In government and trust securities	3,200.00	-	-
Liabilities at fair Value :	-	-	-

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PARTICULARS	Fair value measurement at end of the reporting period/year using		
	Level 1	Level 2	Level 3
As at 31.03.2024			
Assets at fair Value :			
In mutual funds	13,074.65	-	-
In equity instruments of others	-	-	984.59
Liabilities at fair Value :	-	-	-

Fair value hierarchy of assets and liabilities measured at amortised cost for which fair values are disclosed:

(₹ in lakhs)

PARTICULARS	Fair Value amount	Fair Value		
		Level 1	Level 2	Level 3
As at 31.03.2025				
In Bonds	25,744.09s	3,828.49	-	21,915.60
As at 31.03.2024				
In Bonds	42,996.18	4,414.13	-	38,582.05

Reconciliation of Level 3 fair value measurement is as follows:

(₹ in lakhs)

	As at 31.03.2025	As at 31.03.2024
In equity instruments of other than Associate		
Balance at the beginning of the year	976.34	960.45
Gain on Fair Valuation of Financial Assets	23.32	15.89
Sale/ Settlement during the year	(244.06)	-
Balance at the end of the year	755.60	976.34

Calculation of fair values:

The fair values of Investments in mutual funds are based on Net Asset Values (NAV) published by fund houses and uploaded on Association of Mutual Funds of India (AMFI)'s website. The unlisted equity shares are fair valued on the basis of latest available financial statements of the companies. The securities which are listed but not frequently traded are fair valued based on the estimated rate as per prevailing market condition as on reporting date as received from market intermediary. Trust securities are fair valued based on latest available Net Asset Value report from the trustee company.

Income, expenses, gains of losses on financial instruments:

(₹ in lakhs)

PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
Financial assets carried at amortised cost		
Interest income	13,158.13	12,110.85
Advances received written back	300.50	109.00
Write back of of Bad trade receivable / advances written off earlier (net)	314.78	108.13
Expected credit loss on trade receivables and advances	294.76	0.00
Financial assets carried at fair value through profit or loss		
Dividend	83.97	55.15
Gain / (loss) on fair valuation	2,410.50	939.13
Financial liabilities carried at amortised cost		
Loss allowances / liabilities no longer required written back	795.13	0.00
Interest on lease liabilities	56.26	97.11
Depreciation on lease assets	303.68	235.84
Net gain / (loss) on foreign currency translations	8.29	(12.44)

40 RISK MANAGEMENT

Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

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Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals of customers to which the Group grants credit terms in the normal course of business and their past transactions. Impairment losses in respect of trade receivables are assessed at party level on each reporting date. The Group establishes an expected credit loss allowance for trade receivables based on historical trends.

Financial instruments and bank balances:

The Group limits its exposure to credit risk by generally investing in securities with a good credit rating. The credit rating is being reviewed by the Group periodically. Please refer to Note 43 and 44 regarding the Company's investment in (a) Non-Convertible Debentures of IL&FS Transport Networks Ltd and (b) Perpetual Bonds of Yes Bank Limited. Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations. Certain liquid assets are attached under MPID Act & PMLA Act resulting in some constraint on liquidity.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 and March 31, 2024:

(₹ in lakhs)			
Period (in days)	Trade Payable	Period (in days)	Trade Payable
As at 31.03.2025		As at 31.03.2024	
Upto 180 days	1,231.36	Upto 180 days	1,450.07
181 – 365 days	-	181 – 365 days	-
More than 365 days	2,968.06	More than 365 days	1400.13

Foreign Currency risk

The Group's exchange risk arises primarily from outstanding balances of trade receivables. The exchange rate between the Indian rupee and US dollars has changed substantially in recent periods and may continue to fluctuate in the future.

As at March 31, 2025, the net unhedged exposure to the Group on holding financial assets (trade receivable) other than in their functional currency amounted to rupees ₹ 11.55 lacs receivables (March 31, 2024 ₹ 87.38 Lacs).

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 Group's investments are primarily in fixed interest bearing securities and hence do not carry substantial interest rate risk during tenure of instruments. Group investments in bank deposits are normally for one year fixed rate interest and hence subject to repricing risk on maturity.

Price Risk

The Group is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

The Group has laid policies and guidelines which it adheres to in order to minimize price risk arising from investments in debt mutual funds.

- 41 During the year, Ticker a subsidiary of Parent Company, has issued additional share capital at premium on account of which holding in Ticker is reduced from 75.18% to 67.49% (Previous year 76.45% to 75.18%), resulting in transfer of proportionate retained earnings to Non-controlling Interest is shown in Statement on Change in Equity.

- 42 The Details of corporate social responsibility as prescribed under section 135 of Companies Act 2013 are as follows:

(₹ in lakhs)			
Sr. No.	PARTICULARS	Year ended March 31, 2025	Year ended March 31, 2024
	Amount required to be spent by the Company during the year	258.68	84.66
I	Add: Shortfall at the end of previous year	35.01	-
	Less: Excess spent in earlier years adjusted	-	(20.27)
	Balance to spend during year	293.69	64.39
	Amount spent during the year		
II	i) Construction / acquisition of any assets	-	-
	ii) For the purpose of the other than (i) above	86.63	29.38
III	Shortfall at the end of the year*	207.06	35.01
IV	Total previous year shortfall	Nil	Nil
V	Reason for shortfall	Unspent amount is Committed for project under execution	Unspent amount is Committed for project under execution

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Nature of CSR activities includes promoting education, including special education and employment enhancing vocation skills, health care and rural development.

* The Company has transferred unspent Corporate Social Responsibility (CSR) amount on April 29, 2025, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

43 The Company has investments of ₹ 20,000 Lakhs (face value) in Secured Non-Convertible Debentures issued by IL&FS Transportation Networks Ltd (ITNL) (subsidiary of Infrastructure Leasing & Finance Ltd – IL&FS). Resolution process has been initiated under Companies Act under the supervision of National Company Law Appellate Tribunal (NCLAT). The Company has filed its claim and also taken various measures including filing legal cases against specified parties at an appropriate forum. During the resolution process, as approved by Hon'ble NCLAT, ITNL has made partial interim distribution to the creditors including Company and Company has received during the current year ₹ 1,333.18 Lakhs (₹ 1,644.82 lakhs during the previous year ended March 31, 2024) and 32,00,000 units of the Roadstar Infra Investment Trust InvIT – 2025 scheme of at issue price of ₹ 100/- per unit. The Company without prejudice to its rights had impaired the investment for the expected credit loss by ₹ 11,636.55 lakhs till 31 March 2024 and has written off above-mentioned amounts in respective years. In view of the uncertainty about further distribution, adopting conservative approach, the Company has impaired and written off additional amount of ₹ 1,920.55 lakhs during the quarter and year ended March 31, 2025 which is included under Exceptional items in financial results.

44 The Company has investments in 9% Yes Bank Perpetual Additional Tier I (AT-1) Bonds amounting to ₹ 30,000 Lakhs (face value). The Final Reconstruction Scheme of Yes Bank had excluded the writing off AT-1 bonds. However, Yes Bank through Administrator informed the stock exchanges that Additional Tier I Bonds for an amount of ₹ 8,415 crores were written down permanently which led to legal action by the trustees of the issue and by the Company. The Hon'ble Bombay High Court quashed and set aside the decision by Administrator of Yes Bank to write off Additional Tier 1 (AT-1) bonds which is challenged by Yes Bank and RBI before the Supreme Court where the matter is stayed subject to the final order to be passed by the Supreme Court. In view of the uncertainty prevailing in the matter and irrespective of the decision in the case, the Company expects an impairment. Hence, adopting a conservative approach, the Company has impaired and written off amount of ₹ 10,000.00 lakhs during the current quarter and year ended March 31, 2025 which is included under Exceptional items in financial results.

45 The Company provided technology solutions to brokerage houses through its three business Undertakings namely 1) Open Dealer Integrated Network (ODIN), 2) MATCH, Other Services and Components and 3) STP- Gate. As intimated earlier, the Company had entered into agreements to sell these undertakings to a party on "as is where is", slump sale basis, debt free and cash free basis. The sale of 1) Open Dealer Integrated Network (ODIN) and 2) MATCH, Other Services and Components is complete as agreed under the agreements with closing date of January 20, 2025. The sale of STP-Gate shall be completed on compliance with conditions precedent. The net gain on sale of 1) Open Dealer Integrated Network (ODIN), 2) MATCH, Other Services and Components business undertaking ₹ 14,270.26 lakhs is included under Exceptional items in financial results. Since the Open Dealer Integrated Network (ODIN) revenue is attached under MPID Act, the consideration received for the ₹ 9,800.00 lakhs has been deposited with the Competent Authority under MPID Act.

Accordingly, disclosures required under Indian Accounting Standard (Ind AS) 105 "Non Current Assets Held for Sale and Discontinued Operations", in the financial results, for all periods have been suitably disclosed as under for all three businesses viz Open Dealer Integrated Network (ODIN), MATCH, Other Services and Components and STP- Gate.

a) Analysis of profit from discontinued operations:

(₹ in lakhs)		
PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from operations:		
ODIN	6,300.39	7,207.60
MATCH, Other Services & Components	2,654.08	2,974.67
STP-Gate	129.09	144.91
TOTAL	9,083.56	10,327.18
Total Expenses:		
ODIN	5,861.80	6,474.54
MATCH, Other Services & Components	2,027.84	2,745.95
STP-Gate	99.46	101.17
TOTAL	7,989.10	9,321.66
Profit before tax		
ODIN	438.59	733.06
MATCH, Other Services & Components	626.24	228.72
STP-Gate	29.63	43.74
TOTAL	1,094.46	1,005.52
Tax	318.71	292.80
Profit after Tax	775.75	712.72

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PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Other Comprehensive Income		
Items that will not be reclassified subsequently to profit or loss	(4.00)	(26.57)
Income tax relating to these items	1.16	7.74
Other Comprehensive Income (net of tax)	(2.84)	(18.83)
Total comprehensive income for the year	772.91	693.89

b) Net cashflows attributable to the discontinued operations:

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Net cash flow from operating activities	736.73	1,201.80
Net cash used in financing activities	(281.34)	(231.61)

c) Information of assets and associated liabilities classified as held for sale

(₹ in lakhs)

PARTICULARS	As at 31.03.2025
Current Assets:	
Sundry Debtors	21.74
Prepaid expenses	1.30
Total assets classified as held for sale	23.04
Current Liabilities	
Advance from customer	4.43
Unearned Revenue	41.05
Liabilities directly associated with assets classified as held for sale	45.48

- 46 The Board of Directors of the Company, in its meeting held on 18.02.2025 approved the participation and support of the Company to the Scheme of Arrangement between National Spot Exchange Limited ("NSEL") and the Traders ("Specified Creditors" i.e., investors having outstanding claims above 10 lakhs). The Board also approved the payment of ₹ 1,950 Crore as the settlement amount ("Settlement Amount"), in accordance with the terms of the Scheme, towards a One-Time Full and Final Settlement ("OTS") of the claims of ₹ 4,610 Cr. Approx. to 5682 Specified Creditors. This Scheme of Arrangement ("Scheme") came into place on the initiative of an investors' association called NSEL Investors Forum ("NIF") who came up with a proposal for OTS between the investors, NSEL and the Company to bring an end to all the litigations and to settle the claims of the investors. The Scheme entails payment of a Settlement Amount of ₹ 1,950 Crore by the Company to the Specified Creditors in proportion to their outstanding claims as on 31.07.2024. The Scheme envisages that on payment of the Settlement Amount of ₹ 1,950 Crore, it would result in closure of proceedings against NSEL, 63 moons and the Persons in 63 moons Group (as defined in the Scheme) and release and discharge of liabilities from the Specified Creditors' Claims and removal of restraints in dealing with its properties. The Scheme entails full assignment of Specified Creditors' Claims to the Company on payment of the Settlement Amount.

The Company was informed by NSEL that as per the report dated 19.05.2025 received from the Scrutinizer appointed by the National Company Law Tribunal, Mumbai ("NCLT") for convening the meeting of the Specified Creditors to vote on the Scheme through postal ballot with a facility of voting through electronic means (e-voting), the Scheme has been duly approved in number 92.81% of Specified Creditors and value 91.35% in accordance with section 230 and the relevant provisions of the Companies Act 2013.

- 47 Hon'ble Bombay High Court passed an ad interim order inter alia restraining the Company from distributing any dividend or depositing the same in the dividend distribution account in accordance with the provisions of the Companies Act, 1956 (to be read as Companies Act, 2013) pending the final hearing and disposal of the Notice of Motion. This Notice of Motion was filed in one of the suits relating to NSEL counterparty default. In compliance to the said order, the Company has not distributed the final dividend approved by the shareholders for the financial years 2014-15, 2016-17 to 2020-21, 2022-23 and 2023-24 aggregating to ₹ 8,754.92 lakhs. All the Notice of Motions and the Contempt Petitions filed against the Company have been tagged together and pending for hearing.

On May 20, 2025, the Board of Directors of the Company have proposed a final dividend of ₹ 1.20 per share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting and appropriate judicial order. If approved, it would result in a cash outflow of ₹ 552.94 lakhs. The distribution of dividend is subject to appropriate Judicial order.

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- 48** The Union of India, through the Ministry of Corporate Affairs ("MCA"), has filed a Company Petition before the Company Law Board, inter-alia seeking removal and supersession of the Board of Directors of the Company. The NCLT has, as interim arrangement with consent formed a committee for certain matters. In the Appeal, NCLT dismissed the prayer of MCA for removal and supersession of the entire Board of the Company and ordered MCA to nominate three directors on the board of the Company. The NCLAT was pleased to uphold the NCLT Order. The Company has filed civil appeal before Hon'ble Supreme Court challenging the orders passed by NCLAT & NCLT. In the interim, Hon'ble Supreme Court granted stay on appointment of nominee director on the board of the Company, the matter is pending for hearing.
- 49** a) Post July-2013, civil suits have been filed against the Company in relation to the counter party payment default occurred on the exchange platform of NSEL, wherein the Company has been made a party. In these proceedings certain reliefs have been claimed against the Company, inter-alia, on the ground that the Company is the holding company of NSEL. These matters are pending before the Hon'ble Bombay High Court for adjudication. The Company has denied all the claims and contentions in its reply. There is no privity of contract between the Company and the Plaintiffs therein. The management is of the view that the parties who have filed the Civil Suits would not be able to sustain any claim against the Company. These matters are pending for hearing before the Hon'ble Bombay High Court.
- b) First Information Reports (FIRs) have been registered against various parties, including the Company, with the Economic Offences Wing, Mumbai (EOW) and Central Bureau of Investigation (CBI) in connection with the counter party payment default on NSEL platform. After investigation, EOW, Mumbai has presently filed various charge-sheets in the matter including against the Company. CBI has filed charge-sheets including against the Company for alleged loss caused to PEC Ltd. & MMTC Ltd on NSEL platform and aforesaid cases are pending for trial before Court.
- c) The SFIO has filed complaint with the Hon'ble Sessions Court under various sections of IPC and Companies Act against several persons/entities including the Company relating to NSEL payment default. The Company has challenged the issuance of process order before the Hon'ble Bombay High Court and the proceedings in the matter has been stayed by the Hon'ble High Court. The matter is pending for hearing before Hon'ble Bombay High Court.
- d) State Government attached various assets of the Company under MPID Act by issuing Gazette Notifications. The Company is in process of pursuing its remedy before Hon'ble MPID Court against said Notifications.
- e) The Enforcement Directorate('ED') has attached certain assets of the Company under the provisions of the Prevention of Money Laundering Act, 2002(PMLA). The Hon'ble Appellate Tribunal quashed the provisional attachment orders and imposed conditions with regard to the Company. The Company has filed the appeal before the Hon'ble Bombay High Court for the limited purpose for challenging the conditions put by the Hon'ble Appellate Tribunal. The Hon'ble Court was pleased to admit the appeal. ED has also filed cross appeal, which is tagged with the Company's appeal. The matters are pending for hearing. Meanwhile, ED filed a prosecution complaint before the Spl. PMLA Court, Mumbai against the Company and the same is pending for trial.

Various updates and relevant notes relating to NSEL and its subsidiary companies: (Note No 50 to 68)

- 50** NSEL had utilized its own funds to the extent of Rs. 16,852.49 Lakhs net of write off (Previous year Rs. 24,355.50 Lakhs) in fulfilling settlement obligation of its Members. These amounts are receivable from the Defaulting Members and therefore the amounts are appearing under "Other Financial Assets as "other receivable".
- 51** Recovery Proceedings against the defaulters: NSEL has obtained Decrees, Orders and Awards against 21 defaulters and has secured an amount of approx. Rs. 4,29,477.00 Lakhs. The decrees / awards are under execution before the Supreme Court appointed committee. The Company is pursuing to obtain decree against the last / 22nd Defaulter i.e., N.K. Proteins Ltd. in a Commercial Suit which is pending before the Hon'ble Bombay High Court.
In parallel, NSEL is also pursuing 138 proceedings against the Defaulters and against 3 Defaulters, NSEL has obtained Judgement of conviction against them.
- 52** Investigation by EoW, Enforcement Directorate (ED), CBI is complete and final charge sheets have been filed. The investigation has revealed no money trail to NSEL or its Promoter. Entire money trail of has been traced to the Defaulters.
Respective courts have taken cognizance of the Charge sheets filed and the matter is now pending before the respective courts
- 53** Recovery Proceedings against other trade receivables: NSEL had initiated recovery proceedings against Trade Receivables. NSEL has been successful in obtaining arbitration awards against the 3 of its debtors. An amount of Rs 3,214.94 lakhs that was deposited by NAFED with the registry of Hon'ble Delhi High Court, has been transferred to the registry of Hon'ble Bombay High Court as per order dated 13th February, 2024. Further, during the year NSEL recovered Rs 300.00 Lakhs from Ayush Sales Private Ltd which was been written off as Bad debt in the Financial year 2012-13
- 54** Investigation by Serious Fraud Investigation Office ("SFIO"): The SFIO, after its investigation have filed complaint with the Sessions Court, Mumbai. NSEL has filed an application before the Hon'ble High Court of Bombay assailing the order passed by the learned Additional Judge, Sessions Court in the Complaint filed by the SFIO and an interim stay has been operating in favor of NSEL.

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55 Recovery Suits against NSEL: As a result of the payments default by the Defaulters, several Traders have filed Recovery Suits against NSEL which are pending before the Hon'ble Bombay High Court. NSEL is confident of defending the cases and no adverse orders is expected from any of the suits.

56 Matters in case of IBMA:

- a) As on 31st July 2013, ₹ 1,17,009.86 Lakhs was the settlement payout receivable by IBMA from NSEL on account of trades executed by its affiliated members and clients that were part of the revised settlement plan. This figure has been arrived at on the basis of information received from NSEL. IBMA has relied on such information. Up to 16th May 2015, NSEL has completed 65 weekly payouts and has released ₹ 11,036.90 Lakhs towards the obligation of IBMA's affiliated members and clients. Payout after 20th November 2013 has been made by NSEL directly to constituent members and clients of IBMA. The amount receivable by affiliated members and clients was not fully received from NSEL as per the revised settlement plan. On the basis of the legal opinion received by IBMA, and IBMA acted as a member broker, IBMA may not have any liability on net basis towards such unsettled obligation to its members and clients. In view thereof, no provision for the same is made in the books of accounts of IBMA.
- b) Out of the recoveries made from defaulting members of Exchange, Competent Authority (CA) have disbursed some amounts to members and clients. IBMA had sought the details of disbursement, however, no details has been received from CA of such recoveries and disbursement to members. In absence of details of such recoveries and disbursement with IBMA, IBMA has not updated it.

57 COURT CASES INITIATED BY IBMA:

- a) IBMA had entered into an agreement with M/s SNP Design Pvt. Ltd. (hereinafter referred as "SNP") Trades were executed by IBMA on behalf of SNP till July 31, 2013 and a sum of ₹ 7,747 Lakhs along with interest is due and recoverable from SNP as IBMA has filed a Commercial Suit 30 of 2015 before the Hon'ble High Court of Bombay against SNP Designs Pvt. Ltd. and Others which is pending.
- b) IBMA had entered into procurement agreement with Harley Carmbel Pvt. Ltd. (hereinafter referred as "Harley") Harley failed to make full payment of its obligations. IBMA has obtained an Arbitration Award amounting to Rs. 234.84 Lakhs along with interest at 12% p.a. in its favor, IBMA has filed Execution Petition before the Alappuzha Court (Kerala) which is pending.

58 COURT CASES PENDING AGAINST IBMA: -

- a) Due to the payment defaults on the exchange platform of National Spot Exchange Limited (NSEL) / Holding Company of IBMA, an FIR dated 30.9.2013 got registered against various persons under Indian Penal Code, 1860. Subsequently, provisions of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 ("MPID Act") were added to the FIR. EOW has filed the 4th charge sheet in the Designated MPID Court against IBMA & Others which is numbered as MPID Special Case 05 of 2019. The MPID Court was pleased to take the cognizance and issued process. The said MPID Case No. 5 of 2019 is merged in MPID Case No. 1 of 2014 and pending before the Designated MPID Court. As a result, the State of Maharashtra has attached properties of IBMA. Competent Authority has filed Miscellaneous Application against IBMA before the Designated MPID Court, Mumbai praying therein to make attachment absolute of the banks account mentioned in the notification dated 19th October, 2018 issued under the MPID Act which is pending before the Designated MPID Court, Mumbai.
- b) As FIR invoked several Sections of the IPC, which are mentioned in Paragraph 1 of Part A of the Schedule to the PMLA (as amended) therefore, investigation by Enforcement Directorate ("ED") commenced under the PMLA by registering ECIR. After investigation the ED filed a prosecution complaint dated 30.03.2015 before the Ld. PMLA Court, Mumbai. ED filed Special PMLA case 21 of 2018, Directorate of Enforcement v/s. IBMA and Others before Designated PMLA Court, Mumbai. The Learned Special PMLA Court has taken cognizance of the complaints and the matter is pending before the Special PMLA Court.
- c) Union of India (SFIO) v/s IBMA: SFIO has filed the Company Petition for winding up of IBMA. An Additional affidavit has been filed by IBMA seeking maintainability of the present Winding up Petition Matter is pending pending before NCLT, Mumbai for hearing.
- d) Company Petition No. 19 of 2019: The SFIO has filed complaint before City Sessions Court, Mumbai under the various provisions of Companies Act and IPC. The City Sessions Court was pleased to take cognizance of the complaint and issued process against IBMA on 29.07.2019, said matter is pending.
- e) M/s. Issan Overseas Pvt. Ltd filed a complaint against IBMA and its ex-directors alleging that VAT is not paid by IBMA to Issan Overseas Pvt. Ltd. As Police did not register FIR against IBMA, Issan Overseas Pvt. Ltd. filed Criminal Case before the Ld. Addl. Chief Metropolitan Magistrate, Ahmedabad which is pending. IBMA has filed Writ Petition before the Hon'ble Gujarat High Court for quashing the Criminal Case filed by Issan Overseas Pvt. Ltd.
- f) M/s Shri Khemisati Exims Pvt. Ltd has filed Commercial Suit before the Hon'ble High Court of Bombay against various parties including IBMA (IBMA) for recovery of an amount of ₹ 380.44 Lakhs with interest thereon @ 18% per annum. IBMA has filed its Written Statement on record and the Suit is pending before High Court. As per the recent amendment in pecuniary Jurisdiction City Civil Court rules the matter is transferred to the City Civil Court.
- g) Commercial Suit no. 70 of 2017 has been filed (by NSEL Trader) before the Hon'ble High Court of Bombay against various parties including IBMA (IBMA) for recovery of an amount of ₹ 2,267.14 Lakhs with interest thereon @ 18% per annum which is pending.

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59 Other matters:

a) In case of NSEL

Company Law matters: An inspection of the Company under Section 209A of the Companies Act, 1956 was carried out. Pursuant to such inspection, the Company received certain notices of non-compliances with certain provision of the Companies Act, 1956 from the Ministry of Corporate Affairs. Following the filing of compounding applications by the Company and their successful compounding by the Registrar of Companies, the department shall initiate the process of withdrawing and/or disposing of the ongoing prosecution matters pending before the Metropolitan Magistrate Court, Girgaon, Mumbai.

b) In case of IBMA:

- (i) IBMA has put all efforts to recover the trade debts and other receivables. The likelihood of recoverability of such receivables has been impacted due to the abrupt closure of the business, loss of credibility of IBMA and several other factors. IBMA has made full provision against such receivables. Total provision till 31st March, 2025 for such doubtful trade receivable is Rs 751.82 Lakhs (previous year Rs 751.82 Lakhs) and for other receivables is Rs 7,667.48 Lakhs (previous year Rs 7,667.48 Lakhs).
- (ii) As an ITCM IBMA had received margin money from its constituent trading members and clients. The outstanding margin amount as on the balance sheet date was Rs. 128.73 Lakhs and is shown under the head "Other Financial Liabilities".
- (iii) M/s Karvy Comtrade Ltd., has informed vide letter dated 30th March, 2017 that interest and penalty debited by MCX on account of shortage of Margin and cross deals by IBMA. The said amount is in turn debited to IBMA account without its knowledge / consent. IBMA have not accounted/accepted the said debit amount of Rs. 42.12 Lakhs and it had denied the said charges. IBMA till date has not received any notice/communication from Karvy Comtrade Ltd with regards aforesaid and as per limitation Act, aforesaid claim is barred.

60 In Case of NSEL:

- a) The Director, FIU-India vide an Order on 04th November 2015 had imposed a total penalty of Rs.144.00 Lakhs on NSEL. In appeal filed by NSEL, the Appellate Tribunal disposed of the Appeal by modifying the part of the order in relation to the maximum penalty and reduced the penalty from Rs 1.00 Lakh to Rs. 0.15 Lakh for each failure. FIU-India and NSEL both have filed appeal challenging order of the Appellate Tribunal, which are pending before the Hon'ble Bombay High Court. Since, amount of penalty is not determinable at this stage and NSEL is confident of getting favorable order and hence it has not made any provision in the books of account and shown as contingent liability.
- b) Service tax related contingent liability: The Office of the Commissioner of Service Tax issued demand notice of Rs.1,322.51 Lakhs for contravening the provisions of the Finance Act, 1994 for the period 2010-11 (Oct-March) to 2014-15 and have made liable for penalty u/s 78 A of the Finance Act, 1994. The Office of the Commissioner has made demand of Rs. 2,645.12 Lakhs (excluding interest) under various Sections of the Finance Act, 1994. NSEL has filed appeal against the said Order dated 30th June, 2021. The appeal shall be heard by the Service Tax Appellate Tribunal (SAT) in due course. Since, amount of penalty is not determinable at this stage and NSEL is confident of getting favorable order and hence it has not made any provision in the books of account and shown as contingent liability.
- c) Income tax related contingent liabilities: Income Tax Department has disallowed certain expenses and have made additions to the income of the company for the period from AY 2011-12 to 2015-16 and AY 2023-24. The total amount of demand arising out from such additions is Rs. 994.93 Lakhs, out of which Rs 811.41 lakhs has been adjusted against TDS. Income Tax Department has raised demand for Rs 32.66 Lakhs towards short deduction of TDS for Assessment Year 2017-18 (u/s 201(1)/201(1A). During the year for AY 2023-24, the Company has received an order u/s 143(3) of the Income Tax Act, 1961 from the Department disallowing expenses amounting to Rs. 2,962.99 Lakhs and raised a demand for an amount of Rs. Rs. 183.52 Lakhs.

Since the additions / demands made by the department are erroneous, Company has filed appeals which is pending before CIT (Appeals). Since the Company is confident in succeeding in all the appeals that have been filed, Company has not made any provision in the books of account and shown as contingent liability.

61 IN CASE OF IBMA:

a) Sales Tax:

(I) Where company has acted as an agent for members/clients:

The company had obtained sales tax registrations in seventeen states in India. IBMA had acted as an agent for few of selling and buying members on NSEL exchange platform in respective states as "dealer". Such transactions were carried out for principals (member/clients) by IBMA. Some of the state sales tax authorities are in advances stage or have completed assessments of such transactions. In some cases, input tax credits (ITC) on purchases have been denied on account of following reasons:

- (i) Non- payment of Sales Tax (VAT/CST) by selling party.
- (ii) Non-filing of sales tax (VAT /CST) returns by selling party.
- (iii) Non-matching of sales tax amount with the Sales Tax returns filed by selling party.
- (iv) Lack of confirmation of sales tax payment by selling party etc.

As a fall out of above, demands have been raised against the company by several state government sales tax authorities. All such demands are contested at various forums. In all such cases, the company has taken steps to ensure that ITC on purchases are not denied and credits are promptly given to the company.

NOTES

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

In cases where the selling dealer has collected tax, but not deposited to state treasury, the company has requested administration to recover from the selling dealer/ not to hold company responsible for the same. In cases where confirmation of proof of payment by selling party is concerned, the company is using its resources to seek the same and furnish before the authorities.

As per the legal advice received by the company, such liabilities, if any, which arises for acting as an agent, primarily pertains to the principal for whom the company had acted as an agent. The liability of the company qua such demands shall be to the sales tax registering authorities shall be total, if the company is held responsible to make such payments, ultimately. In all such cases, at present the company has treated such liabilities as contingent liabilities in its books of accounts, pending arriving at final liability on assessment and pending recovery of such amounts from principals.

(II) Where company has carried out own trading activities:

In case of denial of input tax credit (ITC) on all transactions where purchases were made by the company, on its account, such liabilities on sales tax account is considered as "contingent liabilities" till assessment is completed. In case of demands, which are disputed and where the liability of payment of tax is not on the company, the same is disclosed for as contingent liability.

The summary of such demands and their treatment in the books of accounts of the company are as under.

(₹ in lakhs)

Particulars	For trades as an agent for members	For proprietary trades
Gujarat VAT	252.42	-
Andhra Pradesh VAT	9.31	-
Punjab VAT	28,233.29	-
Maharashtra VAT	767.61	-
Haryana VAT	6525.55	-
Uttar Pradesh VAT	1111.10	116.54
TOTAL	36,899.28	116.54

(III) Interest on Vat liability

Company had liability of VAT of earlier years in various states against which interest and penalty of Rs 1,247.24 Lakhs on delayed payment has already been provided in books of accounts till FY 2017-18. Company has not provided any interest and penalty during the year on said liability as the Company expects waiver of interest and penalty under VAT departments' amnesty scheme coming in to effect time to time in various states.

During the year, the Company has decided to write back interest on VAT Punjab provided in the books of account till 2017-18. Since the interest amount is not been determined by the department and the Company has challenged the liability amount by filing writ petition.

VAT Liability of Rs.275.58 Lakhs forming part of trade payable has been correctly regrouped in statutory dues for both reporting periods.

b) Income tax appeals and demand status:

Income tax assessment/appeal for period from AY 2010-11 is under progress at various levels. There are certain demands raised by the department. Additions have been made by department which are not justified and in certain cases appeal effect is not given or there are errors in orders which are not rectified. Company has filed objections and appeal to such additions, errors and demands. Matter is pending under various forum for hearing.

Year wise break up demand and forum where the same is pending is given below.

Sr.no	Assessment year	Demand (Rs. In Lakhs)	Forum where same is pending
1	2011-12	150.31	Income tax Appellate Tribunal
2	2012-13	1,197.52	Income tax Appellate Tribunal
3	2013-14	675.02	Income tax Appellate Tribunal
4	2014-15	193.82	Income tax Appellate Tribunal

In all the years under appeal. CIT(A) has given very little relief against addition made by assessing officer. IBMA is hopeful that all additions will be deleted, and it will get sizeable relief. Against the above demands, IBMA had paid ₹ 20 Lakhs in the year 2019-20 under protest.

- 62 As per the assessment of the Management of NSEL Group necessary disclosures arising from the irregularities as stated above have been made in the financial statements. Since matters relating to several of the irregularities are sub judice and the various investigations are on-going, any further adjustments/disclosures, if required, be made in the financial statements of NSEL as and when the outcome of the above uncertainties is known and the consequential adjustments/disclosures are identified. However, following risks are still not fully covered.

NOTES

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

Risk of adverse outcome of investigation/enquiry by law enforcement agencies.

Several agencies such as the EOW, Mumbai Police, ED, CBI, SFIO etc. have filed chargesheets/ complaints and the respective learned Courts have taken cognizance of the Complaints and the matters are sub judice before various forums including the Hon'ble Bombay High Court.

- 63** NSEL has created Fixed Deposit from money received from members in Escrow Account. The fund is invested in Bank FDs as per an order of Competent Authority/High Court. The interest on such FDs were credited to Escrow Account. NSEL does not take interest income in its Statement of Profit & Loss. The TDS amount deducted by Bank has been claimed by NSEL and as and when refund of TDS is received, it will be invested in form of fixed deposit.
- 64** NSEL's and IBMA'S most of the Bank Accounts and Mutual fund investments have been freeze by the State of Maharashtra under MPID and therefore is not able to use the funds lying with it. The applicability of MPID on the 63 Moons and NSEL was challenged by 63 Moons. The Hon'ble High Court of Bombay vide Order pronounced on 22 August 2019 was pleased to declare that NSEL is not a financial establishment under the MPID Act. The said order dated 22.08.2019 was challenged by the State of Maharashtra before the Hon'ble Supreme Court. The Hon'ble Supreme Court has set aside the order of the Bombay High Court.
- 65** In case of NSEL, basis the Gazette Notification issued by the State of Maharashtra under the provisions of Maharashtra Protection of Interest of Depositors (MPID) Act and the order of the Supreme court wherein NSEL has been held to be Financial Establishment under the MPID Act, the management of NSEL has suspended the recognition of Interest Income on Fixed Deposits that are attached under MPID Act. The management of NSEL is of the view that future economic benefit for the said Interest income is highly unlikely and may not directly flow to NSEL. The Interest Income for the period April 2024 to March 2025 which has not been booked in the books of accounts amounts to Rs. 355.36 Lakhs (Previous year Rs. 308.08 Lakhs). NSEL shall account for Interest amount on any favourable order by court of law.
- 66** In case of IBMAL, Basis the Gazette Notification issued by the State of Maharashtra under the provisions of Maharashtra Protection of Interest of Depositors (MPID) Act wherein IBMAL has been held to be Financial Establishment under the MPID Act, the management has suspended the recognition of Interest Income on Fixed Deposits that are attached under MPID Act. The management of IBMA is of the view that future economic benefit for the said Interest income is highly unlikely and may not directly flow to IBMA. The Interest Income for the period April 2024 to March 2025 which has not been booked in the books of accounts amounts to Rs. 1.39 Lakh. IBMA shall account for Interest amount on any favourable order by court of law.
- 67** In case of NSEL, during the year, the management of NSEL undertook a detailed review of the financial statements and made certain decisions regarding receivables and payables recorded in the books of accounts. Adopting a conservative approach, the management decided to carry out the following actions:
- Written off an amount of Rs. 6,515.98 Lakhs recoverable from defaulting members, which has been reduced from "Other Receivables" and charged to the Statement of Profit and Loss for the financial year 2024-25.
 - Written off Rs. 123.47 Lakhs, representing advances. After a thorough assessment and considering the suspension of business operations since 2013, these amounts have been considered irrecoverable.
 - Write back amounts of Rs.7,193.73 lakhs shown under various heads like 'Advanced Received under Contract, Trade Payables, Advance from Customers, Margin Money and Payable to employees and other contractual payable' considering that no claims have been made against the Company so far and any future claims are barred under the Limitation Act.
 - The management has identified certain defaulting parties from whom ₹1,257.03 Lakhs is receivable. These parties had also provided advances to the Company prior to the suspension of operations. Accordingly, the management has adjusted/set off these advances against the outstanding receivables, thereby reducing the net receivable amount.
 - A sum of ₹277.05 Lakhs has been treated as bad debts and charged to the Statement of Profit and Loss. This amount pertains to two parties, and despite all reasonable recovery efforts, the management has concluded that the amounts are not recoverable. 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.
- 68** In case of IBMAL, during the year, the management undertook a detailed review of the financial statements and made certain decisions regarding payables recorded in the books of accounts. Adopting a conservative approach the management has written back the payable amount which was Outstanding for more than 3 years. Additionally, the Company has written back Margin Money Liability for few of their clients. Further the Company has written off some portion of the total amount receivable from holding company shown as other receivables.
- 69** The Group 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.

70 In Case of Associate (Atom): The Union Bank of India (UBI) made claims of ₹ 190 Cr vide letter dated November 22, 2022. The same is towards payment of commission due to application of incorrect Merchant Service Fees (MSF) rate for certain identified transactions. The matter is still under discussion & there has been continuous endeavour from both the side so to reach at the convergence, however, considering the factual situation, the company has created a provision of ₹ 22 Crs in the Financials as of March 2023. Hence, considering the factual information provided above and independent legal advice obtained by the Management, possibility of an outflow of resources embodying economic benefits due to materialisation of any further amount is remote and not quantifiable. Therefore, accordingly the company has not disclosed the same under contingent liability vide para 28 of Ind As 37.

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

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made there under
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
 - i. Willful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Borrowings obtained on the basis of security of current assets.
 - iv. Discrepancy in utilization of borrowings
 - v. Current maturity of long-term borrowings
- (e) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

For and on behalf of the Board

Kanekal Chandrasekhar
Director
DIN- 06861358

Hariraj Chouhan
Company Secretary

S. Rajendran
Managing Director & CEO
DIN: 02686150

Devendra Agrawal
Whole-time Director and CFO
DIN: 03579332

Place : Mumbai
Date : May 20, 2025

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS ON ANNUAL CONSOLIDATED AUDITED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2025.

I.	Sr. No.	Particulars	Audited Figures (As reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Total income *	32,692.65	32,692.65
	2.	Total Expenses*	39,483.50	39,483.50
	3.	Exceptional items*	2,349.71	2,349.71
	4.	Net Profit/(Loss)*	(3,317.04)	(3,317.04)
	5.	Earnings Per Share*	(7.20)	(7.20)
	6.	Total Assets	3,67,854.17	3,67,854.17
	7.	Total Liabilities	24,298.22	24,298.22
	8.	Net Worth	3,41,285.94	3,41,285.94

*Aggregate of continued and discontinued operations

II. Audit Qualification:**A. Qualification**

Basis for Qualifications pertaining to the Company and management response thereto :

- (a) As stated by the Management of the Holding Company in Note 8 (a) to the Statement, Civil Suits have been filed against the Holding Company in relation to event occurred on National Spot Exchange Limited trading platform. These matters are pending at various stages of adjudication. As stated in the said note, the management of the Company does not foresee that the parties who have filed Civil Suits would be able to sustain any claim against the Holding Company. In addition, as stated by the management in Note 8 (b, c, d, e) to the Statement, First Information Reports ("FIR")/ complaints/ charge-sheets/ orders/ notices registered/ received against various parties including the Company from/ with the Economic Offences Wing of the Mumbai Police (EOW), Central Bureau of Investigation (CBI), Home Department - Government of Maharashtra under MPID Act, the Directorate of Enforcement, and the Serious Fraud Investigation Office (SFIO). Above matters are pending at various stages of adjudication/investigation.

In this regard, the Management and those charged with Governance have represented to us that other than as stated in the said notes to the Statement, there are no claims, litigations which require adjustments to / disclosures in the Statement.

Accordingly, in view of above representations regarding legal matters at various stages of adjudication and ongoing investigations/ matters, the outcome of which is not known and is uncertain at this stage, we are unable to comment on the consequential impact in respect of the same on the results for the quarter and year ended 31 March 2025.

- We reproduce hereunder the Basis for Qualified Opinion issued by the independent auditor(s) of a subsidiary viz. National Spot Exchange Limited ('NSEL') vide their audit report on the consolidated Ind AS financial statement of NSEL, to the extent the same are found significant as per the Guidance issued by the Institute of Chartered Accountants of India, from time to time and which also forms the basis for qualified opinion in our audit report on the accompanying Statement of the Group.

- "As stated in note nos. 39,40,41 and 44 to the Consolidated Financial Statement, the Group has been served with notices/ letters/ summons from various statutory authorities/ regulators/ Government departments and some purported aggrieved parties. The Group is party to many proceedings filed by / or against the Group which are pending before different forum pertaining to the period prior to suspension of the exchange related operations from 31st July 2013. The management of the Group does not foresee that the parties who have filed Civil Suits against the Group will be able to sustain any claim against the Group.

There are some writ petitions, public interest litigations, civil suits including in representative capacity filed by and against the Group. Such matters against the Group are sub-judice before different forums. The Group may be exposed to civil/criminal liabilities in case of any adverse outcome of these investigations/ enquiries or legal cases or any other investigations as referred above enquires or suits which may arise at a later date.

In the light of the above, the outcome of which is not presently known and is uncertain at this stage, hence we are not able to comment on the current or consequential impact if any, in respect of the same on these Consolidated Financial Statements. Also, the matters stated above could also have a consequential impact on the measurement and disclosure of information provided, but not limited to, Balance Sheet, Statement of profit/(loss) account, cash flow statement, statement of change in equity (SOCIE) and earnings per share (EPS) for the year ended and as at 31st March, 2025 in these Consolidated Financial Statements.

- (b) "The trade receivables, other receivables are subject to confirmation and reconciliation. The management, however, does not expect any material changes on account of such reconciliation/ confirmation from parties. In many cases legal notices have been sent to the parties in earlier years; however, we are unable to form any opinion on the recoverability of the outstanding balances of such parties."

B. Type of Audit Qualification:

Qualified Opinion

C. Frequency of observation

Qualification stated in paragraphs A1(a), A2(a), A2(b) above – since year 2012-13.

D. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's reason for unable to estimation on the impact of audit qualification

1. For qualification referred in Sr. No. A 1 (a) above,
 - i) a) Post July-2013, civil suits have been filed against the Company in relation to the counter party payment default occurred on the exchange platform of NSEL, wherein the Company has been made a party. In these proceedings certain reliefs have been claimed against the Company, inter-alia, on the ground that the Company is the holding company of NSEL. These matters are pending before the Hon'ble Bombay High Court for adjudication. The Company has denied all the claims and contentions in its reply. There is no privity of contract between the Company and the Plaintiffs therein. The management is of the view that the parties who have filed the Civil Suits would not be able to sustain any claim against the Company. These matters are pending for hearing before the Hon'ble Bombay High Court.
 - b) First Information Reports (FIRs) have been registered against various parties, including the Company, with the Economic Offences Wing, Mumbai (EOW) and Central Bureau of Investigation (CBI) in connection with the counter party payment default on NSEL platform. After investigation, EOW, Mumbai has presently filed various charge-sheets in the matter including against the Company. CBI has filed charge-sheets including against the Company for alleged loss caused to PEC Ltd. & MMTC Ltd on NSEL platform and aforesaid cases are pending for trial before Court.
 - c) The SFIO has filed complaint with the Hon'ble Sessions Court under various sections of IPC and Companies Act against several persons/entities including the Company relating to NSEL payment default. The Company has challenged the issuance of process order before the Hon'ble Bombay High Court and the proceedings in the matter has been stayed by the Hon'ble High Court. The matter is pending for hearing before Hon'ble Bombay High Court.
 - d) State Government attached various assets of the Company under MPID Act by issuing Gazette Notifications. The Company is in process of pursuing its remedy before Hon'ble MPID Court against said Notifications.
 - e) The Enforcement Directorate('ED') has attached certain assets of the Company under the provisions of the Prevention of Money Laundering Act, 2002(PMLA). The Hon'ble Appellate Tribunal quashed the provisional attachment orders and imposed conditions with regard to the Company. The Company has filed the appeal before the Hon'ble Bombay High Court for the limited purpose for challenging the conditions put by the Hon'ble Appellate Tribunal. The Hon'ble Court was pleased to admit the appeal. ED has also filed cross appeal, which is tagged with the Company's appeal. The matters are pending for hearing. Meanwhile, ED filed a prosecution complaint before the Spl. PMLA Court, Mumbai against the Company and the same is pending for trial.

In the light of the above ongoing investigations and matters, the outcome of which is not known and is uncertain at this stage, we are unable to quantify the impact.

2. For qualification referred in Sr. No. A 2(a) above,

The Company is taking all steps to defend its position, however since all matters are sub-judice, the Company is unable to quantify the impact, if any, of such legal proceedings on the financial statements of the Company. There are no claims/litigations/potential settlements involving the Company directly or indirectly, which may require adjustments in the Consolidated Ind AS Financial Statements.

3. For qualification referred in Sr. No. A 2 (b) above:

Majority value of the trade and other receivables etc. are under litigation/subject to court orders. Company has already made provision for majority of the values or disclosed the reason for non-provisioning. Company is making full efforts for recovery of the amounts.

(ii) Auditors' Comments:

Quantification is not possible.

For 63 moons technologies limited

K Chandrasekhar
Chairman Audit Committee

S Rajendran
Managing Director & CEO

Devendra Agrawal
Whole Time Director & CFO

Place: Mumbai
Date: May 20, 2025

In terms of our Report issued under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

For **Chaturvedi Sohan & Co.**
Chartered Accountants
FRN: 118424W

Vivekanand Chaturvedi
Partner
M.No.: 106403
UDIN: 25106403BMIDMI3340



63 moons technologies limited

Regd. Office: Shakti Tower - II, 4th Floor, Premises J, 766, Anna Salai, Chennai - 600 002.

Corp. Office: FT Tower, CTS No. 256 & 257, Suren Road, Chakala, Andheri (East), Mumbai - 400 093.

Tel: +91-22-6686 8010 | Fax: +91-22-6725 0257 | E-mail: info@63moons.com | Website: www.63moons.com

CIN: L29142TN1988PLC015586



63 moons technologies limited

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Corp. Office: FT Tower, CTS No. 256 & 257, Suren Road, Chakala, Andheri (East), Mumbai - 400 093.
Tel: +91-22-66868010 | Fax: +91-22-67250257 | E-mail: info@63moons.com | Website: www.63moons.com
CIN: L29142TN1988PLC015586

NOTICE

NOTICE is hereby given that the Thirty Seventh Annual General Meeting ("AGM") of the Members of 63 moons technologies limited ("the Company") will be held on Wednesday, September 24, 2025 at 11:30 am through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
 - a) the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon; and
 - b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon.
2. To declare Dividend on equity shares for the financial year 2024-25, payment of which is subject to appropriate judicial orders.
3. To appoint a Director in place of Mr. Sunil Shah (DIN: 02569359), Non-Executive, Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Venkat Chary (DIN: 00273036), Non-executive, Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment and accordingly to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT Mr. Venkat Chary (DIN: 00273036), Non-executive, Non-Independent Director, who retires by rotation and being eligible for re-appointment be and is hereby appointed as a Director liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and applicable provisions of Companies Act, 2013 read with relevant rules framed thereunder, consent of the Members be and is hereby accorded for the re-appointment of Mr. Venkat Chary (DIN: 00273036), as he has attained the age of 75 years.

RESOLVED FURTHER THAT the Board of Directors of the Company (or any committee thereof) be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution."

SPECIAL BUSINESS:

5. To appoint Secretarial Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. BNP & Associates, Practising Company Secretaries, Mumbai (Firm Registration Number P2014MH037400) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such remuneration and on such terms and conditions as may be determined by the Board of Directors from time to time, and to avail or obtain any other professional services, certificates, or reports, which it may, as Secretarial Auditor be required and eligible to provide or issue as may be permissible under applicable laws.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

By Order of the Board of Directors

Place : Mumbai

Date : August 12, 2025

Hariraj Chouhan

Sr. Vice President & Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item No. 4 and 5 of the accompanying Notice, is annexed hereto. The Explanatory Statement also contains the relevant details of the Director as required by Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard - 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India.
2. The Ministry of Corporate Affairs ("MCA") has vide General Circular nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022, 10/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively, and Securities and Exchange Board of India vide Circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 07, 2023 and October 3, 2024 respectively, (hereinafter collectively referred to as "Applicable Circulars"), permitted the holding of AGM through VC / OAVM without physical presence of members at a common venue. In compliance with the provisions of the Companies Act, 2013, SEBI Listing Regulations and all applicable circulars, the 37th AGM of the Company is being held through VC/OAVM.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the applicable Circulars referred to above, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slips are not being annexed to this notice. However, Corporate Members are entitled to appoint an authorised representative under Section 113 of the Companies Act 2013, to attend the AGM through VC / OAVM, participate thereat and cast their votes thereat either by remote e-voting or by voting electronically at the meeting. Auditors may attend the AGM either by themselves or through an authorized representative qualified to be an auditor and shall have the right to be heard on any part of the business contained in the Notice that concerns them as auditors.
4. The Company has appointed KFin Technologies Limited, ("KFIN / Kfintech"), Registrar and Transfer Agent ("RTA") of the Company, as the authorized agency for conducting of the AGM through VC / OAVM and for providing e-voting facility. Detailed instructions for e-voting and procedure for joining the AGM through VC / OAVM are annexed to this Notice.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Registered Office of the Company i.e. Shakti Tower- II, 4th Floor, Premises-J, 766, Anna Salai, Chennai 600 002 shall be deemed to be the venue of the meeting.
6. In compliance with the aforesaid Applicable Circulars, the Notice of the 37th AGM and Annual Report 2024-25 are being sent only through electronic mode to the Members whose e-mail addresses are registered with the Company or the Depository Participant(s). The Notice and Annual Report 2024-25 will also be available on the Company's website www.63moons.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFIN at <https://evoting.kfintech.com>.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and qualification(s) mentioned in Auditor's Report will be available electronically for inspection by the members during the AGM. All relevant documents referred to in the Notice will be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM at the Registered office and corporate office of the Company between 11:00 am and 1:00 pm on all working days of the Company. Members seeking to inspect such documents can send an email to info@63moons.com.
8. The Register of Members of the Company will remain closed from September 18, 2025 to September 24, 2025 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 for the purpose of Annual General Meeting.
9. The payment of dividend for the financial year 2024-25, as recommended by the Board of Directors, shall be subject to the approval by the members at the AGM and appropriate judicial orders. The payment of such dividend will be made to those members whose names shall appear on the Company's Register of

Members after entertaining all valid requests for transfer of shares lodged on or before September 17, 2025. In respect of the shares held in electronic form, the dividend will be payable on the basis of beneficial ownership, as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited as on September 17, 2025.

10. Members whose dividend / shares have been transferred to IEPF can claim the same from the IEPF authority by following the refund procedure as detailed on the website of IEPF authority i.e. <https://www.iepf.gov.in>.
11. The Company is pleased to provide remote e-voting facility to its members in terms of Section 108 of the Companies Act 2013 read with Companies (Management and Administration) Rules 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This facility is provided to the members to enable them to cast their votes electronically in respect of the businesses to be transacted at this Annual General Meeting through systems provided by Company's Registrar & Share Transfer Agent M/s. KFin Technologies Limited (KFin).

The Board of Directors has appointed Mr. B. Narasimhan (FCS No. 1303), Proprietor, M/s. BN & Associates, Company Secretaries, Mumbai or failing him, Mr. Avinash Bagul (FCS No. 5578) or failing him, Mr. K. Venkataraman (ACS No. 8897), partners of M/s. BNP & Associates, Practicing Company Secretaries, Mumbai as the Scrutinizer to scrutinize the voting through remote e-voting and voting process at the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

The e-voting facility will be available during the following voting period:

Commencement of e-voting: From September 19, 2025 (09:00 am IST onwards)

End of e-voting: Till September 23, 2025 (upto 05:00 pm IST)

The cut-off date for holding shares for the purpose of e-voting is September 17, 2025.

The remote e-voting module shall be disabled by KFin for voting at 5:00 pm on September 23, 2025. Once a vote on a resolution is cast by the member, he shall not be allowed to change it subsequently. E-voting shall not be allowed beyond the above-mentioned date and time.

Any person who acquires shares of the Company and becomes member of the Company (Non-individual shareholders) after the mailing of the Notice of AGM and is holding shares as on the cut-off date i.e., September 17, 2025, may obtain the user ID and password by sending an email request to KFin at evoting@kfintech.com. Such members can also contact KFin at 1800 309 4001 (toll free). If you are already registered with KFin for e-voting, then you can use your existing user ID and password / PIN for casting your vote.

12. The Company is also offering the facility for e-voting during the AGM. Members attending the meeting who do not cast their vote(s) by remote e-voting will be able to vote electronically at the meeting. The members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote by e-voting, may vote at the AGM through e-voting for all businesses specified in the accompanying Notice. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names shall be entitled to vote. The Members who have exercised their right to vote by e-voting may attend the AGM but shall not be entitled to vote again electronically at the AGM. If a Member casts his vote both by remote e-voting and also votes at the AGM, then the voting done through remote e-voting shall prevail and the vote(s) cast electronically at the AGM shall be treated as invalid. The voting rights of the members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date i.e. September 17, 2025. A person who is not a member as on the cut-off date should treat this notice as being only for information purposes. The manner of remote e-voting by the members holding shares in demat form, physical mode and for members who have not registered their email addresses is provided in the instructions given below.
13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank mandate, power of attorney, change / updation of postal address, e-mail address, consolidation of holdings, change in residential status (from NRI to resident Indian or vice-versa) etc., to their respective Depository Participants. Changes intimated to the Depository Participants will be automatically reflected in the Company's records enabling the Company and RTA to provide efficient services. Members holding shares in physical form are also requested to intimate such changes to the Registrar & Share Transfer Agent under the signatures of sole / joint holder(s).
14. Pursuant to the provisions of Section 72 of the Companies Act 2013 read with applicable rules, the facility for making nomination is available for members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.

Members holding shares in physical form may submit the same to the Registrar and Share Transfer Agent. Members holding shares in electronic form may submit the same to their respective Depository Participant.

15. Members seeking any further information relating to financials may write to the CFO of the Company at the Corporate Office at FT Tower, CTS No. 256 & 257, Suren Road, Chakala, Andheri (East), Mumbai - 400 093, or send an e-mail at info@63moons.com at least seven days prior to the AGM.
16. Members holding shares in physical form are requested to get them dematerialized, as the shares of the Company are traded only under compulsory demat mode.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized mode are requested to submit their PAN details to their Depository Participant, with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company's Registrar and Share Transfer Agent.
18. SEBI has vide its Notification dated June 08, 2018 notified SEBI (Listing Obligations & Disclosure Requirements) (Fourth Amendment) Regulations, 2018 which states, inter alia, that securities of listed companies can be transferred only in dematerialised form except in case of transmission or transposition. In view of the above, Members are requested to dematerialise the shares held by them in physical form.
19. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members holding equity shares in physical form are requested to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions. Members can contact the RTA for assistance in this regard.
20. SEBI, vide its circular nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has mandated Shareholders holding shares in physical form to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. To download the applicable forms required for processing various service requests members are requested to access the link <https://ris.kfintech.com/clientservices/isc/default.aspx> viz. Form ISR-1 to register PAN / email id / bank details / other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out nomination. For further details of the applicable forms and documents, Members may kindly refer the Frequently Asked Question (FAQ) provided on the link <https://ris.kfintech.com/faq.html>.
21. Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of final dividend, subject to approval of shareholders at the forthcoming AGM and appropriate judicial orders, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, KFin Technologies Limited, at einward.ris@kfintech.com. The forms for updating the same are available at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.
22. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of the shareholder w.e.f. April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2023 and amendments thereof. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company's Registrar & Share Transfer Agent. As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR 1 alongwith the original cancelled cheque bearing the name of the Member to KFin to update their bank account details. As payment of dividend is subject to appropriate judicial orders, relevant communication relating to TDS would be sent to shareholders after receipt of applicable judicial orders.
23. Members are requested to note that, RTA of the Company have launched a mobile application -KPRISM and a website <https://kprism.kfintech.com/> for investors. Now members can download the mobile app and see their portfolios serviced by KFINTECH, check dividend status, request for annual reports, change of address, change / update Bank mandate and download standard forms. The android mobile application

can be downloaded from Play Store by searching for “KPRISM”. Members are requested to take appropriate safeguards as necessary, while downloading the mobile app.

24. Voting results of the resolutions passed at the AGM shall be declared within the stipulated time limit and such results along with Scrutinizer's report, will be uploaded on the website of the Company i.e. www.63moons.com and on the website of KFin i.e. <https://evoting.kfintech.com>. The results shall also be simultaneously communicated to BSE Limited and the National Stock Exchange of India Limited. The resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results of the voting shall also be displayed at the registered office and Corporate Office of the Company in accordance with the requirements of Secretarial Standard-2 relating to General meetings.
25. Members are requested to update their email address with their Depository Participants to enable the Company to send future communications electronically.
26. Since the AGM is being held through VC / OAVM, the route map of AGM venue, attendance slip and proxy form are not annexed to this Notice.

INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING AND ATTENDING THE AGM:

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to “e-Voting Facility Provided by Listed Entities”, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFin Technologies Limited (KFinTech), on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. Pursuant to the above SEBI circular dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences from September 19, 2025 (9:00 am IST onwards) till September 23, 2025 (upto 5:00 pm IST)
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., September 17, 2025.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
- viii. The details of the process and manner for remote e-Voting and attending the AGM are explained herein below:
 - STEP 1 :** ACCESS TO DEPOSITORIES E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.
 - STEP 2 :** ACCESS TO KFINTECH E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.
 - STEP 3 :** ACCESS TO JOIN VIRTUAL MEETINGS (E-AGM) OF THE COMPANY ON KFINTECH SYSTEM TO ATTEND THE AGM AND VOTE AT THE AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with NSDL	<p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> To register click on link: https://eservices.nsdl.com Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in point 1 <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> Open URL: https://www.evoting.nsdl.com/ Click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com Click on New System Myeasi Login with your registered user id and password. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Proceed with completing the required fields. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> Visit URL: www.cdslindia.com Provide your demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e-Voting is in progress.

Type of shareholders	Login Method
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

Details on STEP 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- (A) Members whose email IDs are registered with the Company / Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- Launch internet browser by typing the URL: <https://evoting.kfintech.com>
 - Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
 - After entering these details appropriately, click on "LOGIN".
 - You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - You need to login again with the new credentials.
 - On successful login, the system will prompt you to select the "EVEN" i.e., '63 moons technologies limited AGM" and click on "Submit"
 - On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id arasimhan.b8@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.
 - ii. Members holding shares in physical form may register their email address and mobile number with KFin Technologies Limited by sending Form ISR-1 and other relevant forms to KFinTech at Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500 032 or at the email ID einward.ris@kfintech.com for receiving the AGM Notice and the e-voting instructions. Form ISR-1 can be downloaded by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd.
 - iii. Members who have already registered their email addresses are requested to keep their email addresses validated/updated with their DPs / KFin to enable serving of notices / documents / Annual Reports and other communications electronically to their email address in future.

Details on STEP 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open atleast fifteen minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at info@63moons.com. Questions /queries received by the Company till September 22, 2025 shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will be opened from September 20, 2025 to September 22, 2025. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. Members who wish to express their views or ask questions during the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFintech. On successful login, click on 'Post Your Question' tab and post your questions. Please note that queries/questions of only those members shall be answered who are holding shares of the Company as on the cut-off date.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Mr. Premkumar Nair at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members whose names appear in the Register of Members / list of Beneficial Owners as on September 17, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person (a person holding shares in physical mode and non-individual holders) has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 - 1. Example for NSDL: MYEPWD <SPACE> IN12345612345678
 - 2. Example for CDSL: MYEPWD <SPACE> 1402345612345678
 - 3. Example for Physical: MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/> the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM within stipulated time limits. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

By Order of the Board of Directors

Place : Mumbai
Date : August 12, 2025

Hariraj Chouhan
Sr. Vice President & Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Item No. 4:

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity can continue the Directorship of any person as a Non-Executive Director who has attained the age of 75 (Seventy-Five) years unless a special resolution is passed to that effect and justification thereof is given in the explanatory statement annexed to the notice for appointing such a person. Shareholders are informed that Mr. Venkat Chary (DIN: 00273036), Non-Executive Non-Independent Director, (aged 85 years) retires by rotation at the ensuing AGM. Since he is over 75 years of age, his continuation as a Non-Executive Director requires approval of shareholders by way of special resolution. A brief justification for his re-appointment as Non-Executive Director on the Board of the Company is appended below for the consideration of the shareholders.

Mr. Venkat Chary (IAS, Retd.) (DIN: 00273036), aged 85 years, has been associated with the Company since October 2013. The Shareholders at the AGM held in September 2014 appointed Mr. Venkat Chary as Independent Director for a tenure of 5 years. Subsequently, at the AGM held in September 2019, he was re-appointed as Independent Director for a second term of 2 years which ended on September 22, 2021.

Pursuant to the provisions of section 149(11) of the Companies Act, 2013, an Independent Director cannot hold office for more than two consecutive terms unless a cooling period of three years is completed after the completion of the second term. However, considering the business needs and the crucial phase through which the Company was passing, ongoing legal cases effecting the operations of the Company etc, the Board of Directors on the recommendation of the Nomination & Remuneration Committee (NRC) decided that it would be in the best interest of the Company to have Mr. Venkat Chary continue on the Board of the Company and thus appointed him as Non-Executive, Non-Independent Director at its meeting held on August 12, 2021.

The Nomination and Remuneration Committee in recommending his re-appointment and evaluating his contribution to the Company during his tenure since 2013 decided that his continuance as a Director would be of immense benefit to the Company.

Except for Mr. Venkat Chary, none of the other Directors, Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out in item no. 4 above. The Board recommends the special resolution set out in Item No. 4 of the Notice for the approval of the members.

Item No. 5:

Pursuant to Section 204 of the Companies Act, 2013 read with applicable Rules framed thereunder and Regulation 24A of the Listing Regulations, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor, on the basis of the recommendation of the Board of Directors, for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in the Annual General Meeting.

M/s. BNP & Associates are currently the Secretarial Auditors of the Company and as per Regulation 24A (1C) of the Listing Regulations, any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating the tenure.

Accordingly, based on recommendation of the Audit Committee, the Board of Directors at its meeting held on May 20, 2025, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. BNP & Associates, Practising Company Secretaries, Mumbai, a peer reviewed firm (Firm Registration Number: P2014MH037400) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

M/s. BNP & Associates is a well-known firm of Practising Company Secretaries founded in 2014 and based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. BNP & Associates has a team of 15 members including 6 partners and focussed on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across diversified industry sectors.

BNP & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by BNP & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed remuneration in connection with the secretarial audit shall be Rs.3,50,000/- (Rupees Three Lakh Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2025-26. Revision, if any, to the fees for subsequent year(s) of their term, shall be approved by the Board of Directors of the Company (including its Committee(s) thereof), as may be required from time to time.

Besides the audit services as aforesaid, the Company would also obtain certifications, reports and other professional services, as permissible / mandatorily required from the Secretarial Auditors under applicable laws. The fees for such services will be in addition to the remuneration mentioned above and subject to approval by the Board of Directors.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the proposed resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

By Order of the Board of Directors

Place : Mumbai

Date : August 12, 2025

Hariraj Chouhan

Sr. Vice President & Company Secretary

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings)

Name of the Director	Mr. Sunil Shah	Mr. Venkat Chary
DIN	02569359	00273036
Age	65 years	85 years
Date of Birth	January 26, 1960	April 14, 1940
Date of first Appointment on the Board	November 20, 2014	October 10, 2013
Qualifications	B.B.A SME Programme, IIM Ahmedabad	B. Com. (Hons.), M. Com., Cost Accountancy, LL.B., Diploma in Economics and Finance at Ecole National d'Administration, IAS (Retd.)
Brief resume & Experience / Expertise in specific functional area	<p>Mr. Sunil Shah is the Managing Director of Motivation Engineers and Infrastructure Pvt. Ltd. Mr. Shah serves as Advisor to various Educational Institutions. He is also a Founder Chairman, All Gujarat Innovation Society, Mentor at Power of Idea IIM Ahmedabad and Times of India initiative since inception. Guest Speaker at Management Institution, Association and at various events both at National and International level.</p> <p>He was Vice President at Ahmedabad Management Association. He is currently Member Board of Management, Dr. Baba Saheb Ambedkar open University and Member of State Innovation Council. He is a IIMA Alumni.</p>	<p>Mr. Venkat Chary has extensive experience in Administration and Management, legal and finance. As an IAS officer, he worked with the Maharashtra State Electricity Board as a Secretary. Mr. Chary with his dedication and excellence soon became the Secretary to the Chief Minister of Maharashtra.</p> <p>He also held the post of a Finance Secretary, where he assisted five Finance Ministers to finalise five Annual and Interim Budgets.</p> <p>He was also the Planning Secretary, Home Secretary and officiating Chief Secretary of Government of Maharashtra, in Mumbai. He was also the Chairman of the Forward Markets Commission.</p> <p>Mr. Chary has also been Chairman, Vice-Chairman, MD and CEO, and Government director of as many as 15 Central and State Government public sector companies. Mr. Chary is a Governor's nominee on the Indian Red Cross Society (Maharashtra Chapter), is Member of the Advisory Board of 'One India One People Foundation' (the Foundation brings out a niche monthly magazine and conducts constructive activities for school students) and is Member of the Directing Committee for the grant of the prestigious Jamnalal Bajaj Awards. He is past-president, Indo-French Technical Association, consisting of engineers, scientists (including nuclear scientists), finance experts, etc., who have either studied or worked in France.</p>
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil	Nil

Name of the Director	Mr. Sunil Shah	Mr. Venkat Chary
Directorship held in other Companies (excluding foreign companies)	1. Motivation Engineers and Infrastructure Private Limited 2. Vibrant Motivation and Development Foundation 3. NTT Data Payment Services India Private Limited 4. GIS Foundation	Nil
Listed Companies from which resigned in the past three years	Nil	Nil
Chairmanship / Membership of committees of other Companies (includes Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee & Corporate Social Responsibility Committee)	Member of Board Committees: NTT Data Payment Services India Private Limited – Nomination and Remuneration Committee	Nil
Number of Board Meetings attended during the FY 2024-25	9	7
No of shares held in the Company	Nil	Nil
Remuneration last drawn	Refer Corporate Governance report which forms part of this Annual report	
Remuneration proposed to be drawn	Remuneration (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year) an amount not exceeding Rs. 2 lakh per month, in addition to the sitting fees and out of pocket expenses incurred for attending the meetings of the Board of Directors / Committees thereof. There is no change in the present and proposed remuneration.	Remuneration (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year) an amount not exceeding Rs. 2 lakh per month, in addition to the sitting fees and out of pocket expenses incurred for attending the meetings of the Board of Directors / Committees thereof. There is no change in the present and proposed remuneration.
Terms and conditions of appointment	Non-Executive Non-Independent Director liable to retire by rotation.	Non-Executive Non-Independent Director liable to retire by rotation.

By Order of the Board of Directors

Place : Mumbai

Date : August 12, 2025

Hariraj Chouhan

Sr. Vice President & Company Secretary