

# N. J. SHETTY & ASSOCIATES

## Chartered Accountants

304/A, Shree LaxmiNagar, Bldg -2  
Kharigaon, Bhayandar(East),  
Thane -401105  
Mobile No. 9664069959  
Email-id nisha.shetty85@gmail.com

To The Members of

**Instasafe Technologies Private Limited**

We have issued the Statutory Audit report on Standalone Financial Results for **Instasafe Technologies Private Limited** on 16<sup>th</sup> May, 2025. However, while issuing audit report Unique Document Identification number (UDIN) wasn't generated. The UDIN is generated on 01<sup>st</sup> July, 2025 having no. **25164725BMHICL5105**. Kindly take note of the same and if any stakeholder enquires about the UDIN then you can intimate the same to them.

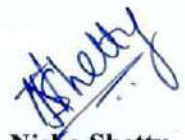
Thanking you,

Yours Faithfully,

**For N J Shetty and Associates**

Chartered Accountants

Firm Reg. No: 140718W



**Nisha Shetty**

Proprietor

Membership No.: 164725



Place : Mumbai

Date : 01<sup>st</sup> July, 2025

### INDEPENDENT AUDITOR'S REPORT

To the Members of  
Instasafe Technologies Private Limited

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

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

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

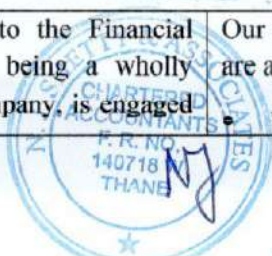
##### Basis for Opinion

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

##### Key Audit Matters

Key audit matters ('KAM') 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 as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditor's Response
<b>Revenue – Transfer pricing adjustment to intercompany revenue</b>	
As described in Note 29 to the Financial Statements, Instasafe INC, being a wholly owned subsidiary of the company, is engaged	Our audit procedures relating to transfer pricing adjustment are as follows: • We have read the terms and conditions of the agreement





<p>primarily into sale of software licenses and other products developed by the company. Considering various factors, an arm's length mark-up has been computed and the company has invoiced for the transfer pricing adjustment.</p>	<ul style="list-style-type: none"> <li>• We have read the terms and conditions of the agreement entered into between parties.</li> <li>• The assumptions used in computing the arm's length mark-up have been relied upon .</li> <li>• Verified the computation of the transfer pricing adjustment made.</li> </ul>
<b>Evaluation of uncertain tax positions</b>	
<p>The Company has material uncertain tax position including matter under dispute which involves significant judgment to determine the possible outcome of these dispute.</p> <p>Refer Note 28 to the Standalone Financial Statements</p>	<p>We involved our internal experts to evaluate the management's underlying assumptions in determining disclosures made in the financial statements and the possible outcome of the dispute. Our internal experts also considered legal precedence and other material in evaluating management's position on these uncertain tax position.</p> <p>As at 31st March, 2025, the refunds due for the period 2022-2023 was adjusted against the outstanding demand to the tune of Rs. 46,32,980 (including interest) which is contested for.</p>
<b>Recognition of Intangible Asset</b>	
<p>The Company has recognised material amount as an intangible asset during the financial year.</p> <p>Ind AS 38 requires, for recognition of an intangible asset, fulfilling following criteria prescribed:</p> <ul style="list-style-type: none"> <li>• Technical and commercial feasibility</li> <li>• Intention to complete and ability to use it</li> <li>• Ability of the asset to generate future economic benefits</li> <li>• Availability of adequate technical, financial and other resources</li> <li>• Ability to measure reliably the expenditure attributable to the intangible asset</li> </ul> <p>Refer to Note 30 to the Standalone Financial Statements</p>	<p>We have evaluated the management assertion of the expenditure capitalised with respect to the criteria for capitalisation.</p>

#### Information Other than the Standalone financial statements and Auditor's Report thereon

The Company's Management and Board of Director's is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon.

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

In connection with our audit of Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We are unable to report on any misstatements with respect to other information as the same wasn't made available for verification.





## **Management's and Board of Directors' Responsibility 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 preparation of these Standalone financial statements that give a true and fair view of the financial position and financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibility 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 a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast a significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in the 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 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 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 Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Standalone Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow 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.
  - e. On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. 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 on its financial positions in Note of its Standalone financial statements.
    - ii. The Company did not have any long -term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or





invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

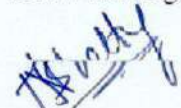
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend has been declared or paid during the year.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i. Based on our examination, which included test checks, the company has used accounting softwares i.e Tally Prime for maintaining its books of accounts for the financial year ended March 31, 2025 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 softwares. Further, during the course of audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For N J Shetty & Associates**

Chartered Accountants

ICAI Firm Registration No. 140718W



**Nisha Shetty**

Proprietor

ICAI Membership No. 164725



Place: Mumbai

Date: May 16, 2025



## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Instasafe Technologies Private Limited** ("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.

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

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

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

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

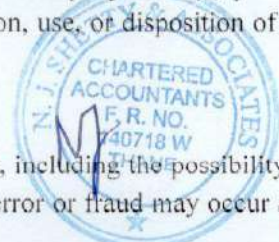
We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

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

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

#### **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and





not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

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

**For N J Shetty & Associates**

Chartered Accountants

ICAI Firm Registration No. 140718W



**Nisha Shetty**

Proprietor

ICAI Membership No. 164725



Place: Mumbai

Date: May 16, 2025



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

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Instasafe Technologies Private Limited of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

### i. Property, Plant and Equipment and Intangible Assets:

- a) The Company has maintained fixed assets records showing full particulars and includes quantitative details and situation of its Property, Plant and Equipment and Intangible Assets on the basis of available information in electronic spreadsheet.
- b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, this clause is not applicable to the Company since it does not own any immovable property.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

### ii. Inventories:

- a) The Company is in the business of providing software services and does not have any physical inventories. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

### iii. Loans given by company:

The Company has not investments in or provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

### iv. Loans, investments, guarantees and securities as per Section 185 and 186:

Company has not granted any loan to any director or parties covered under section 185 and in respect of investments, the Company has complied with the provisions of section 186 of the Companies Act, 2013 during the year. No such Guarantee or Security was given during the year.

### v. Acceptance of Deposits:

According to information and explanations given to us, the Company has not accepted any deposits from the public. Consequently, the provisions of clause 3 (v) of the Order are not applicable to the company.





**Instasafe Technologies Private Limited**  
**Standalone Balance Sheet as at March 31, 2025**

(Rs. in Thousand)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I.	ASSETS			
1	Non-current assets			
	a) Property, plant and equipment	4	1,289	1,443
	b) Capital work-in-progress	4	-	-
	c) Other Intangible Assets	4	87,944	76,295
	d) Financial assets			
	i) Investments	5	175	175
	ii) Other Financial Assets	6	2,617	1,328
	e) Deferred tax assets	17	689	589
	f) Income Tax Assets	11	5,035	4,758
	Total non-current assets		97,749	84,588
2	Current assets			
	a) Financial assets			
	i) Investments	7	619	577
	ii) Trade receivables	8	21,552	15,431
	iii) Cash and cash equivalents	9	16,387	3,480
	iv) Others financial assets	10	1,836	3,881
	b) Current tax assets (Net)	11	534	866
	c) Other current assets	12	2,656	3,132
	Total current assets		43,585	27,366
	Total Assets		1,41,333	1,11,954
II.				
1	EQUITY & LIABILITIES			
	Equity			
	a) Equity share capital	13	1,212	1,212
	b) Other equity	14	74,157	42,153
	Total equity		75,368	43,364
2	Liabilities			
	Non-current liabilities			
	a) Financial Liabilities:			
	i) Borrowings	15	18,817	17,106
	b) Provisions	16	5,603	4,659
	c) Other non-current liabilities	18	30,988	33,535
			55,408	55,301
	Current liabilities			
	a) Financial Liabilities:			
	i) Trade payables			
	a) Trade payables - outstanding dues to micro and small enterprises	19	-	-
	b) Trade payables - outstanding dues to other than micro and small enterprises	19	1,082	4,799
	ii) Other financial liabilities	20	6,423	5,512
	b) Provisions	16	127	105
	c) Other current liabilities	21	2,925	2,874
			10,557	13,289
	Total Equity and Liabilities		1,41,333	1,11,954
Notes 1 to 39 form an integral part of these financial statements				

This is the Balance Sheet referred to in our audit report of even date

For **N J Shetty & Associates**  
Chartered Accountants  
Firm Registration No.140718W

**Nisha Shetty**  
Proprietor  
Membership No: 164725

Place : Mumbai  
Date : May 16, 2025



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

**Sandip Kumar Panda**  
Director  
DIN: 06395769

**Prakash Baburao Rane**  
Director  
DIN: 00152393





**Instasafe Technologies Private Limited**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2025**

(Rs. in Thousand)

	Particulars	Notes	For the year ended March 31,	
			2025	2024
1	<b>Income</b>			
	a) Revenue from operations	22	1,45,723	1,14,531
	b) Other income	23	3,139	2,863
	<b>Total Income</b>		<b>1,48,863</b>	<b>1,17,393</b>
2	<b>Expenses</b>			
	a) Operating expenses		18,137	24,466
	b) Employee benefits expense	24	29,265	32,128
	c) Finance costs	25	1,711	1,555
	d) Depreciation and amortisation expense	26	26,014	21,997
	e) Rent expenses		2,940	2,422
	f) Travelling and conveyance expenses		1,706	1,646
	g) Other expenses	27	26,773	20,452
	<b>Total expenses</b>		<b>1,06,545</b>	<b>1,04,665</b>
3	<b>Profit before exceptional items and tax (1-2)</b>		<b>42,318</b>	<b>12,728</b>
4	<b>Exceptional item</b>		-	-
5	<b>Profit before tax (3-4)</b>		<b>42,318</b>	<b>12,728</b>
6	<b>Tax expense</b>			
	a) Current tax		10,790	3,330
	b) Deferred tax	17	(99)	1,020
	c) Tax - earlier years		-	16
	<b>Total Tax expense</b>		<b>10,691</b>	<b>4,366</b>
7	<b>Profit for the year from continuing operations (5-6)</b>		<b>31,627</b>	<b>8,362</b>
8	<b>Other comprehensive income (OCI)</b>			
	Items that will not to be reclassified to profit or loss			
	Measurements of defined employee benefit plans		377	126
	Income tax effect on the above		-	-
	<b>Total Other Comprehensive Income (OCI) net of Tax</b>		<b>377</b>	<b>126</b>
9	<b>Total comprehensive income for the year (7+8)</b>		<b>32,004</b>	<b>8,488</b>
	<b>Earnings per equity share of Rs. 10 each</b>			
	a) Basic (In Rs.)	34	264.11	70.05
	b) Diluted (In Rs.)	34	166.31	44.11
	Notes 1 to 39 form an integral part of these financial statements			

This is the Statement of Profit and Loss referred to in our audit report of even date

For N J Shetty & Associates  
Chartered Accountants  
Firm Registration No.140718W

Nisha Shetty  
Proprietor  
Membership No: 164725

Place : Mumbai  
Date : May 16, 2025



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

Sandip Kumar Panda  
Director  
DIN: 06395769

Prakash Baburao Rane  
Director  
DIN: 00152393



*[Signature]*



**Instasafe Technologies Private Limited**  
**Standalone Cash Flow Statement for the year ended March 31, 2025**

(Rs. in Thousand)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax from continuing operations	42,318	12,728
Profit / (Loss) before tax from discontinued operations	-	-
<b>Profit before income tax including discontinued operations</b>	<b>42,318</b>	<b>12,728</b>
<b>Non-cash adjustment to profit / (loss) before tax:</b>		
Depreciation	26,014	21,997
Interest income	(372)	(38)
Finance cost	1,711	1,555
Fair Valuation Gain on Preference Shares	(2,547)	(2,547)
Change in fair value of financial assets measured at fair value through profit or loss	(43)	(39)
	<b>67,080</b>	<b>33,656</b>
<b>Change in operating assets and liabilities :</b>		
Decrease/(increase) in trade receivables	(6,122)	6,785
Increase/(decrease) in trade payables	(3,717)	2,248
Decrease/(increase) in loans & other financial assets (Non-current)	(1,289)	(197)
Decrease/(increase) in Other financial assets (Current)	2,045	2,892
Decrease/(increase) in other current assets	476	(1,286)
Increase/(decrease) in other financial liabilities	912	312
Increase/(decrease) in other current liabilities	51	(2,914)
Increase/(decrease) in non-current provisions	943	1,072
Increase/(decrease) in current provisions	23	23
<b>Cash flow from Operations</b>	<b>60,401</b>	<b>42,592</b>
Direct tax paid	(10,357)	(3,717)
<b>Net cash flow generated / (used in) operating activities (A)</b>	<b>50,044</b>	<b>38,876</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(236)	(421)
Payment for software development cost	(37,274)	(39,430)
Interest income	372	38
<b>Net cash from / (used in) investing activity (B)</b>	<b>(37,137)</b>	<b>(39,812)</b>
<b>Cash flow from financing activity</b>		
Increase/(decrease) in financial liabilities - borrowings	1,711	1,555
Increase/(decrease) in fair value of Preference Shares Liability	(2,547)	(2,547)
Fair Valuation Gain on Preference Shares	2,547	2,547
Finance cost	(1,711)	(1,555)
<b>Net cash flow from / (used in) financing activity (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>12,907</b>	<b>(937)</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>3,480</b>	<b>4,416</b>
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>16,387</b>	<b>3,480</b>
<b>Cash and cash equivalents</b>		
Balance with Bank	16,387	3,480
Cash in hand	-	-
Cheques in hand	-	-
<b>Total</b>	<b>16,387</b>	<b>3,480</b>

For N J Shetty & Associates  
Chartered Accountants  
Firm Registration No.140718W

Nisha Shetty  
Proprietor  
Membership No: 164725

Place : Mumbai  
Date : May 16, 2025



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

Sandip Kumar Panda  
Director  
DIN: 06395769



Prakash Baburao Rane  
Director  
DIN: 00152393



Instasafe Technologies Private Limited  
Standalone Statement of Changes in Equity for the year ended March 31, 2025

A Equity Share Capital

(Rs. in Thousand)				
Balance as at April 01, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1,212	-	1,212	-	1,212

(Rs. in Thousand)				
Balance as at April 01, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1,212	-	1,212	-	1,212

B Other Equity

Particulars	(Rs. in Thousand)			
	Other Equity			Total
	Reserves and Surplus		Items of other comprehensive income	
	Securities Premium Reserve	Retained Earnings	Actuarial Gain / (Loss)	
As at April 01, 2023	15,379	18,245	40	33,664
Profit/(Loss) for the Year		8,362		8,362
Remeasurement of defined benefit Plan			126	126
Balance as at March 31, 2024	15,379	26,607	167	42,153
As at April 01, 2024	15,379	26,607	167	42,153
Profit/(Loss) for the Year		31,627		31,627
Remeasurement of defined benefit Plan			377	377
Balance as at March 31, 2025	15,379	58,234	544	74,157

Notes 1 to 39 form an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our audit report of even date

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of each reserve:

**Securities premium** - Securities premium reserve is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

**Retained earnings** - Retained earnings comprises of prior and current year's undistributed earnings after tax.

As per our report attached.

For N J Shetty & Associates

Chartered Accountants

Firm Registration No.140718W

Nisha Shetty

Proprietor

Membership No: 164725

Place : Mumbai

Date : May 16, 2025



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

Sandip Kumar Panda  
Director  
DIN: 06395769

Prakash Baburao Rane  
Director  
DIN: 00152393





# Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2025

## 4. Property, plant and equipment

Particulars	Gross carrying Value				Accumulated depreciation and impairment				(Rs. in Thousand)	
	As at 1st April 2024	Additions during the year	Deletions during the year	Transfers	As at 31st March 2025	As at 1st April 2024	Depreciation / amortisation for the year	Deductions or Adjustments	As at 31st March 2025	Net carrying Value
Property, plant and equipments:										
Computers	2,141	-	-	-	2,141	1,875	130	-	2,025	115
Office equipment	1,015	236	-	-	1,250	328	179	-	507	743
Office Furniture	605	-	-	-	605	113	61	-	174	431
<b>Total</b>	<b>3,760</b>	<b>236</b>	<b>-</b>	<b>-</b>	<b>3,996</b>	<b>2,317</b>	<b>389</b>	<b>-</b>	<b>2,706</b>	<b>1,289</b>
Intangible assets:										
Software	1,44,915	37,274	-	-	1,82,189	68,620	25,625	-	94,245	87,944
<b>Grand Total</b>	<b>1,48,676</b>	<b>37,509</b>	<b>-</b>	<b>-</b>	<b>1,86,185</b>	<b>70,938</b>	<b>26,014</b>	<b>-</b>	<b>96,951</b>	<b>89,233</b>
<b>Previous year</b>	<b>1,08,825</b>	<b>39,851</b>	<b>-</b>	<b>-</b>	<b>1,48,676</b>	<b>48,941</b>	<b>21,997</b>	<b>-</b>	<b>70,938</b>	<b>77,738</b>
Capital work-in-progress	-	37,274	-	37,274	-	-	-	-	-	-

Particulars	Gross carrying Value				Accumulated depreciation and impairment				Net carrying Value	
	As at 1st April 2023	Additions during the year	Deletions during the year	Transfers	As at 31st March 2024	As at 1st April 2023	Depreciation / amortisation for the year	Deductions or Adjustments	As at 31st March 2024	As at 31st March 2023
Property, plant and equipments:										
Computers	2,057	84	-	-	2,141	1,500	375	-	1,875	265
Office equipment	737	277	-	-	1,015	172	156	-	328	686
Office Furniture	546	60	-	-	605	54	59	-	113	492
<b>Total</b>	<b>3,340</b>	<b>421</b>	<b>-</b>	<b>-</b>	<b>3,760</b>	<b>1,726</b>	<b>591</b>	<b>-</b>	<b>2,317</b>	<b>1,613</b>
Intangible assets:										
Software	1,05,485	39,430	-	-	1,44,915	47,215	21,406	-	68,620	58,271
<b>Grand Total</b>	<b>1,08,825</b>	<b>39,851</b>	<b>-</b>	<b>-</b>	<b>1,48,676</b>	<b>48,941</b>	<b>21,997</b>	<b>-</b>	<b>70,938</b>	<b>59,884</b>
<b>Previous year</b>	<b>80,198</b>	<b>28,627</b>	<b>-</b>	<b>-</b>	<b>1,08,825</b>	<b>31,298</b>	<b>17,642</b>	<b>-</b>	<b>48,941</b>	<b>48,900</b>
Capital work-in-progress	-	39,430	-	39,430	-	-	-	-	-	-



5 Non-current Investments (Rs. in Thousand)

Particulars	Face Value	As at March 31			
		2025		2024	
		No	Amount	No	Amount
Investment in equity instruments					
Unquoted					
Investment in subsidiary at cost					
Instasafe Inc.	\$25,100	100	175	100	175
<b>Total Non-current Investments</b>			<b>175</b>		<b>175</b>
Aggregate book value of quoted investments			-		-
Aggregate market value of investments designated at fair value through OCI			-		-
Aggregate amount of unquoted investments			175		175

6 Other Financial Assets - Non Current (Rs. in Thousand)

Particulars	As at March 31,	
	2025	2024
Security Deposits		
Unsecured, considered good	2,617	1,328
<b>Total non-current loans</b>	<b>2,617</b>	<b>1,328</b>

7 Current Investments (Rs. in Thousand)

Particulars	As at March 31,	
	2025	2024
Investment in mutual funds		
Quoted		
Investments carried at Fair value through the statement of Profit and Loss		
Investments in Mutual Funds	619	577
<b>Total Current Investments</b>	<b>619</b>	<b>577</b>
Aggregate book value of quoted investments	619	577
Aggregate market value of investments designated at FVTPL	619	577
Aggregate amount of unquoted investments	-	-

8 Trade Receivable (Rs. in Thousand)

Particulars	As at March 31,	
	2025	2024
Trade Receivable		
Trade Receivables - Considered good and secured	-	-
Trade Receivables - Considered good and unsecured	21,552	15,431
Trade Receivables - Doubtful which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
<b>Total Trade Receivable</b>	<b>21,552</b>	<b>15,431</b>

Trade Receivable Ageing March-25 (Rs. in Thousand)

Particulars	As at March 31, 2025					
	Less than 6 months	6 Month - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	20,222	299	750	280	-	21,552
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total Trade receivables</b>	<b>20,222</b>	<b>299</b>	<b>750</b>	<b>280</b>	<b>-</b>	<b>21,552</b>

Trade Receivable Ageing March-24 (Rs. in Thousand)

Particulars	As at March 31, 2023					
	Less than 6 months	6 Month - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	14,553	269	329	280	-	15,431
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total Trade receivables</b>	<b>14,553</b>	<b>269</b>	<b>329</b>	<b>280</b>	<b>-</b>	<b>15,431</b>

9 Cash and cash equivalents (Rs. in Thousand)

Particulars	As at March 31,	
	2025	2024
Balances with banks in current accounts		
(i) In current accounts	6,756	3,219
(ii) Deposits with original maturity less than 3 months	9,631	261
Cash on hand	-	-
<b>Total cash and cash equivalents</b>	<b>16,387</b>	<b>3,480</b>





## 10 Other financial assets - Current

Particulars	(Rs. in Thousand)	
	As at March 31,	
	2025	2024
Unbilled revenues	1,836	3,881
Total Current loans	1,836	3,881

## 11 Income Tax Assets (net)

Particulars	(Rs. in Thousand)	
	As at March 31,	
	2025	2024
Current Assets		
Income tax paid	14,654	4,106
Excess Provision for Income tax	14,129	3,350
Total Current Income Tax Assets (net)	514	866
Non - Current Assets		
TDS Receivable FY 22-23	3,719	3,719
TDS Receivable for Previous years	1,316	1,040
Total Non Current Income Tax Assets (net)	5,035	4,758

## 12 Other current assets

Particulars	(Rs. in Thousand)	
	As at March 31,	
	2025	2024
Prepaid expense	1,569	1,808
Advance to Vendor	1,057	248
Balances with statutory / revenue authorities	48	917
Other Receivables	63	160
Total Other current assets	2,656	3,132

## 15 Borrowing

Particulars	(Rs. in Thousand)	
	As at March 31,	
	2025	2024
Loan from ABM Knowledgeware Limited - Preference share liability	18,817	17,106
Total Borrowing	18,817	17,106

## 16 Provisions

Particulars	(Rs. in Thousand)			
	Non current As at March 31,		Current As at March 31,	
	2025	2024	2025	2024
Provision for Gratuity	5,603	4,659	127	105
Total Provisions	5,603	4,659	127	105

## 17 Deferred Tax Asset/Liability

Particulars	(Rs. in Thousand)	
	As at March 31,	
	2025	2024
Taxable Temporary/Deductible Difference		
Expenses allowed on Payment basis		
Tax losses to be carried forward	1,442	1,199
Depreciation adjustment as per Books and Income Tax	(754)	(519)
Total Deferred Asset/(Liability)	689	589

## Movement in gross deferred tax liability/asset

Particulars	Opening	Recognised in Profit and Loss	Closing Balance
2024-25			
Deferred Tax Liability/Asset in Relation to Property Plant Equipment			
Tax losses to be carried forward	(610)	(144)	(754)
Expenses provided but allowable on payment basis	1,199	243	1,442
Total	589	99	689
2023-24			
Deferred Tax Liability/Asset in Relation to Property Plant Equipment			
Tax losses to be carried forward	686	(1,256)	(610)
Expenses provided but allowable on payment basis	923	276	1,199
Total	1,609	(1,020)	589

## 18 Other Non Current liabilities

Particulars	(Rs. in Thousand)	
	As at March 31,	
	2025	2024
Fair valuation liability on preference shares	30,988	33,535
Total Other Non Current liabilities	30,988	33,535



## 19 Trade payables

(Rs. in Thousand)

Particular	As at March 31,	
	2025	2024
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,082	4,799
<b>Total trade payables</b>	<b>1,082</b>	<b>4,799</b>

## Trade payables Ageing March-25

(Rs. in Thousand)

Particulars	As at March 31, 2025				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-
Other than micro and small enterprises	1,082	-	-	-	1,082
Disputed dues – micro and small enterprises	-	-	-	-	-
Disputed dues – creditors other than micro and small enterprises	-	-	-	-	-
<b>Total Trade payables</b>	<b>1,082</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,082</b>

## Trade payables Ageing March-24

(Rs. in Thousand)

Particulars	As at March 31, 2024				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-
Other than micro and small enterprises	4,799	-	-	-	4,799
Disputed dues – micro and small enterprises	-	-	-	-	-
Disputed dues – creditors other than micro and small enterprises	-	-	-	-	-
<b>Total Trade payables</b>	<b>4,799</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,799</b>

## 20 Other financial liabilities

(Rs. in Thousand)

Particulars	As at March 31	
	2025	2024
Salary & Employee Benefit Payable	896	896
Liability for expenses	5,527	4,616
<b>Total Other financial liabilities</b>	<b>6,423</b>	<b>5,512</b>

## 21 Other current liabilities

(Rs. in Thousand)

Particulars	As at March 31	
	2025	2024
Statutory Liabilities	2,607	1,318
Advance from customers	10	-
<b>Unearned Revenue:</b>		
Opening Balance	1,556	831
Less: Revenue recognised	(1,556)	(831)
Add: Contract Liability	308	1,556
<b>Total Unearned Revenue</b>	<b>308</b>	<b>1,556</b>
<b>Total Other Current liabilities</b>	<b>2,925</b>	<b>2,874</b>





## 13 Equity share capital

(Rs. in Thousand)

Particulars	As at March 31		As at March 31	
	2025		2024	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised share Capital</b>				
(a) Equity shares of Rs. 10/- each with voting rights	1,56,600	1,566	1,56,600	1,566
(b) Compulsory convertible Preference shares of Rs. 170/- each	73,142	12,434	73,142	12,434
	<b>2,29,742</b>	<b>14,000</b>	<b>2,29,742</b>	<b>14,000</b>
<b>Issued, subscribed and fully paid up share capital</b>				
(a) Equity shares of Rs. 10/- each with voting rights	1,21,175	1,212	1,21,175	1,212
(b) Compulsory convertible Preference shares of Rs. 170/- each	-	-	-	-
	<b>1,21,175</b>	<b>1,212</b>	<b>1,21,175</b>	<b>1,212</b>

## Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

## Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	1,21,175	1,212	1,21,175	1,212
Conversion of compulsory convertible preference shares into equity share	-	-	-	-
<b>Closing Balance</b>	<b>1,21,175</b>	<b>1,212</b>	<b>1,21,175</b>	<b>1,212</b>

## (ii) The rights, preferences and restrictions attached to equity shares

The Company has issued one class of shares referred to as equity shares with a par value of Rs. 10/- each. The voting rights on equity shares is restricted to only one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## (iii) Terms of conversion of compulsory convertible preference shares

Preference shares will be converted into such number of fully paid up equity shares as per the terms & conditions set out in Share subscription and share holding agreement (SSSHA) within a period of 20 years from the effective date of SSSHA i.e. 12 May 2017.

## (iv) Disclosure of number of shares held by Holding Company

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares of Rs.10/- each fully paid ABM Knowledgeware Limited	25,225	25,225



(v) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs.10/- fully paid up with voting rights				
Sandip Kumar Panda	63,631	52.5%	63,631	52.5%
Biju George	15,151	12.5%	15,151	12.5%
Sunil Kumar Pillai	7,070	5.8%	7,070	5.8%
Prashanth Guruswamy	10,098	8.3%	10,098	8.3%
ABM Knowledgeware Limited	25,225	20.8%	25,225	20.8%

(vi) Details of shares held by Promoters

Shares held by promoters		As at March 31, 2025		
Promoter name	No. of Shares	% of total shares	% Change during the year	
Sandip Kumar Panda	63,631	52.51%	-	
Biju George	15,151	12.50%	-	
Prashanth Guruswamy	10,098	8.33%	-	
ABM Knowledgeware Limited	25,225	20.82%	-	

Shares held by promoters		As at March 31, 2024		
Promoter name	No. of Shares	% of total shares	% Change during the year	
Sandip Kumar Panda	63,631	52.51%	-	
Biju George	15,151	12.50%	-	
Prashanth Guruswamy	10,098	8.33%	-	
ABM Knowledgeware Limited	25,225	20.82%	-	

## 14 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities Premium		
Opening balance	15,379	15,379
Add: Premium received on allotment	-	-
Add: Premium on conversion of compulsory convertible preference shares into equity shares	-	-
Closing balance	15,379	15,379
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	26,774	18,286
Add: Ind AS 115 Transition Effect	-	-
Less: Profit / (Loss) for the year	32,004	8,488
Closing balance	58,778	26,774
Total Other Equity (a) + (b)	74,157	42,152





22

Revenue From Operations		(Rs. in Thousand)	
Particulars	Year ended March 31,		
	2025	2024	
Income from sale of products and services	1,56,750	1,21,654	
Less: GST Recovered	(11,027)	(7,123)	
Total revenue from operations	1,45,723	1,14,531	

23

Other income		(Rs. in Thousand)	
Particulars	Year ended March 31,		
	2025	2024	
Income related to financial assets			
Interest on FD	372	38	
Interest on income tax refund	30	212	
Other non - operating income			
Fair valuation gain on preference shares	2,547	2,547	
Fair valuation on financial asset	43	39	
Miscellaneous Income	0	1	
Foreign exchange gain	148	26	
Total Other Income	3,139	2,863	

24

Employee benefit expenses		(Rs. in Thousand)	
Particulars	Year ended March 31,		
	2025	2024	
Salaries, Incentives and allowances	26,910	29,651	
Contribution to provident and other funds	2,310	2,387	
Staff welfare Expenses	45	90	
Total Employee Benefit Expenses	29,265	32,128	

25

Finance cost		(Rs. in Thousand)	
Particulars	Year ended March 31,		
	2025	2024	
Interest Expenses on Loan From ABM	1,711	1,555	
Total finance cost	1,711	1,555	

26

Depreciation and amortisation expenses		(Rs. in Thousand)	
Particulars	Year ended March 31,		
	2025	2024	
Depreciation	389	591	
Amortisation of Intangible Asset	25,625	21,406	
Total depreciation and amortisation expenses	26,014	21,997	

27

(i) Other expenses		(Rs. in Thousand)	
Particulars	Year ended March 31,		
	2025	2024	
Rates and taxes	702	705	
Communication expenses	606	548	
Commission	630	-	
Purchase/subscription of software/tools	763	1,069	
Sales promotion and marketing expenses	1,772	4,587	
Website hosting/Domain renewals	330	270	
Professional Fee to Consultants	7,346	6,682	
Bank charges	39	92	
Forex Loss	-	137	
Insurance Expenses	1,756	1,441	
Miscellaneous expenses	12,763	4,838	
Total other expenses	26,708	20,367	

27

(ii) Payment to auditors		(Rs. in Thousand)	
Particulars	Year ended March 31,		
	2025	2024	
Audit of the Company:			
Statutory Audit Fee	65	85	
Total payment to auditors	65	85	



## 28 Contingent liabilities and capital commitments (to the extend not provided for):

(Rs. in Thousand)

Particulars	As at March 31,	
	2025	2024
<b>(i) Contingent Liabilities:</b>		
Claims against the Company, not acknowledged as debts*	3,886	3,886
<b>Capital commitments :</b>		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for	-	-
Other Commitments	-	-

For the assessment year 2016-2017, the Company received an assessment order under Section 143(3) of the Income Tax Act, dated 18th December 2018. This order raised a tax demand amounting to ₹38,85,541. The Company has contested this demand at the appropriate Appellate Forum, as the Management believes that the grounds for the additions made to the income are not applicable to the Company, considering its status as a start-up.

As of 31st March 2025, refunds due to the Company for the period 2022-2023, amounting to ₹46,32,980 (including interest), were adjusted against the outstanding demand. The Company has contested this adjustment and is awaiting the outcome of the appeal. Pending the final outcome of the appeal, no provision for the disputed tax demand has been made in the financial statements for the year ended 31st March 2025.

## 29 Revenue

Instasafe INC ('Instasafe US') was incorporated in August, 2018 as a wholly owned subsidiary of Instasafe Technologies Private Limited ('Instasafe India'). Instasafe US was engaged mainly as a distributor for sale of software licenses and other products which are developed by Instasafe India.

Any transaction with an associated enterprise which is non-resident and have an bearing on the profits, income, losses or assets of such enterprises, then such transaction are termed as 'international transaction'. Such International transaction entered with the associated enterprise will result into applicability of transfer pricing provisions as per the Income Tax Act, 1961. The transfer pricing provisions requires the transaction between associated enterprises to be at arm's length. The transfer pricing provisions entails computation of Arm's length price through various methods and benchmark analysis, and this price is used for transacting with the associated enterprise.

## 30 Intangible Assets

During the Financial year 2024-25, an additional amount of Rs. 37,274 thousand has been recognised as an Intangible asset on fulfilment of the recognition criteria during the financial year 2024-25.

The useful life of the intangible asset is estimated to be 5 years and overall amortisation has been worked out accordingly.

## 31 Earnings in Foreign Exchange

(Rs. in Thousand)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Service-as a-Subscription	83,425	75,682

## 32 Employee benefits

## a) Short term employee benefits

All employee benefits falling due within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, wages and performance incentives and are recognised as expenses in the period in which the employee renders the related services.

## b) Long term employee benefits

## Defined contribution plans

Provident fund:

The company operated defined benefits contribution retirement benefits plans for all qualifying employees.

The total expense recognized in the statement of profit and loss of Rs. 9,66,152 represents contributions paid to provident fund by the Company at rates specified in rules of the plans. (For the year ended March 31, 2024: Rs. 11,65,761)





Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information at and for the year ended March 31, 2025

Movement in plan assets and Plan liabilities:-

(Rs. in Thousand)

Particulars	As at March 31,	
	2025	2024
<b>Amount recognised in the statement of Profit and Loss</b>		
Current service cost	1,006	954
Finance cost/(income)	338	267
Past service cost	-	-
<b>Total expense recognised in the Statement of profit /loss</b>	<b>1,343</b>	<b>1,222</b>
<b>Amount recognised in Other Comprehensive Income (OCI)</b>		
Actuarial (Gain)/Loss recognised for the period	(377)	(126)
Return on plan assets excluding net interest	-	-
<b>Total actuarial (gain)/loss recognised in Other Comprehensive Income (OCI)</b>	<b>(377)</b>	<b>(126)</b>

Particulars	As at March 31,	
	2025	2024
<b>Changes in present value of obligation</b>		
Present value of obligation at the beginning	4,764	3,669
Interest cost	338	267
Current service cost	1,006	954
Past service cost	-	-
Benefits paid	-	-
Actuarial (Gains)/Losses on present value of obligation	(377)	(126)
<b>Present value of obligation at the end</b>	<b>5,730</b>	<b>4,764</b>
<b>Actuarial assumptions</b>		
<b>Financial assumptions</b>		
Discount rate	6.66%	7.09%
Salary Escalation	5.00%	5.00%
Attrition	2.00%	2.00%
<b>Demographic assumptions</b>		
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

c) The defined benefit obligations shall mature after year-end March 31, 2025 as follows:

(Rs. in Thousand)

Year	As at March 31,	
	2025	2024
First year	127	105
Second year	155	116
Third year	173	140
Fourth year	183	160
Fifth year	192	168
Sixth to Ten year	1,327	1,155

Sensitivity analysis:

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

(Rs. in Thousand)

Particular	As at March 31,	
	2025	2024
Discount rate increase by 100 basis Points	5,104	4,223
Discount rate decrease by 100 basis Points	6,468	5,403
Salary Escalation rate increase by 100 basis points	6,374	5,319
Salary Escalation rate decrease by 100 basis points	5,174	4,281



Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information at and for the year ended March 31, 2025

33 Related party transactions

a) List of related parties and its relationships

Key Management Personnels (KMPs) Mr. Sandip Kumar Panda  
Mr. Sharadchandra Damodar Abhyankar  
Mr. Prakash Baburao Rane  
Mr. Prashanth Guruswamy  
Mr. Biju George

Holding Company ABM Knowledgeware Ltd  
Wholly Owned Subsidiary Instasafe INC

b) Following is the summary of significant transactions with related parties (Rs. in Thousand)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Remuneration to key management personnel</b>		
Salary to Mr. Sandip Kumar Panda	4,500	4,500
Salary to Mr. Prashanth Guruswamy	3,600	3,600
Salary to Mr. Biju George	3,600	3,600
<b>Sale of Goods/Services</b>		
Instasafe INC	82,452	71,928

c) The balances receivable from and to payable to related parties are as follows:

* Particulars	As at March 31, 2025	As at March 31, 2024
Payable to Mr. Sandip Kumar Panda	201	729
Payable to Mr. Prashanth Guruswamy	167	165
Receivable from Instasafe Inc	60	59
	428	952

34 Earning Per Share

Particulars	March 31, 2025	March 31, 2024
Net Profit After tax(In Rs.)	32,004	8,488
Weighted Average number of Equity shares outstanding basic (in thousand)	121	121
Weighted Average number of Equity shares outstanding Diluted (in thousand)	192	192
Earnings per share- Basic (In Rs.) (Face value of Rs. 10/-each)	264.11	70.05
Earnings per share- Diluted (In Rs.) (Face value of Rs. 10/-each)	166.31	44.11





## Instasafe Technologies Private Limited

### Significant accounting policies and other explanatory information at and for the year ended March 31, 2025

#### 35 Capital management

##### 35.1 Risk management

The Company's objectives when managing capital are to

- (i) Safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents)

divided by

Total 'equity' (as shown in the balance sheet, including non-controlling interests).

The Company's strategy is to maintain a gearing ratio within 1:1. The gearing ratios were as follows :

Particulars	As at March 31,	
	2025	2024
Net debt	18,817	17,106
Total equity	75,368	43,364
Net debt to equity ratio	0.25	0.39

##### 35.2 Financial Instruments

###### (i) Method and assumptions used to estimate the fair value

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial as well as non assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

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

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 below:

Level 1: unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

March 31, 2025

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial assets</b>							
Other Financial Assets	4,453			4,453	-	-	-
Trade Receivables	21,552			21,552	-	-	-
Cash & Cash equivalents	16,387			16,387	-	-	-
Investments	795	619		175	619	-	-
	<b>43,187</b>	<b>619</b>	<b>-</b>	<b>42,568</b>	<b>619</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>							
	Carrying Value	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Borrowings	18,817	-	-	18,817	-	-	-
Trade payables	1,082	-	-	1,082	-	-	-
Other financial liabilities	6,423	-	-	6,423	-	-	-
	<b>26,321</b>	<b>-</b>	<b>-</b>	<b>26,321</b>	<b>-</b>	<b>-</b>	<b>-</b>



# Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information at and for the year ended March 31, 2025

March 31, 2024

Particulars	Carrying Value	Classification		Amortised Cost	Fair Value		
		FVTPL	FVTOCI		Level 1	Level 2	Level 3
<b>Financial assets</b>							
Long Term Loans	5,209			5,209			-
Trade Receivables	15,431			15,431			-
Cash & Cash equivalents	3,480			3,480			-
Investments	752	577		175	577		-
	<b>24,871</b>	<b>577</b>	<b>-</b>	<b>24,294</b>	<b>577</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>							
	Carrying Value	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Borrowings	17,106			17,106			
Trade payables	4,799			4,799			
Other financial liabilities	5,512			5,512			
	<b>27,416</b>	<b>-</b>	<b>-</b>	<b>27,416</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 35.3 Financial Risk Management

The board of director has overall responsibility for the establishment & oversight of the company's risk management framework. The Company's activities are exposed to various risk viz. Credit Risk, Liquidity Risk and Market Risk. In order to minimise any adverse effects on the financial performance of the Company, it uses various instruments and follows policies set up by the Board of Directors/Management.

### Credit Risk :

Trade receivables consists of large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.





**Instasafe Technologies Private Limited****Significant accounting policies and other explanatory information at and for the year ended March 31, 2025****36 Balance Confirmations from Debtors and Creditors :**

The balances of Sundry Debtors, Sundry Creditors and loans & advances are subject to confirmation and considered as per records provided before us. During the year, the management has not sent the confirmation letters. In the opinion of the management, no material differences will arise in the balances.

**37 Micro and Small Enterprises**

Particulars	For the year ended March 31,	
	2025	2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year #	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

# The amount due to each vendor is immaterial as per the management and as such no interest has been provided in the previous period.



**Instasafe Technologies Private Limited**

Significant accounting policies and other explanatory information at and for the year ended March 31, 2025

**38 Additional Disclosure**

38(i)

**Significant Financial Ratios**

Ratio	Current Period	Previous Period	% of Variance	Reason for Variance
(a) Current Ratio	4.13	2.06	100.49	Note 1
(b) Return on Equity Ratio (%)	53%	21%	149.25	Note 2
(c) Trade Receivables turnover ratio	7.88	6.08	29.52	Note 3
(d) Net capital turnover ratio	4.41	8.14	(45.77)	Note 4
(e) Net profit ratio (%)	22%	7%	197.28	Note 5
(f) Return on Capital employed (%)	58%	33%	77.36	Note 6
(g) Return on investment (%)	6.71%	5.66%	18.69	

Note 1: Current ratio has increased on account of the increase in current assets & decrease in current liabilities for the current year.

Note 2: The return on Equity ratio has increased on account of increase in profit in the current year as compared to last year.

Note 3: Trade Receivable ratio has increased on account of increase in sales in the current year as compared to last year.

Note 4: Net capital turnover ratio has decreased on account of an increase in working capital in the current year.

Note 5: Net profit ratio increased on account of increase in profit in the current year as compared to last year.

Note 6: Return on Capital Employed has increase on account of increase in Profit in the current year as compared to last year.

38(ii) There are no immovable property held by the company.

38(iii) The Company has not revalued its Property, Plant and Equipment.

38(iv) No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties.

38(v) There are no capital work-in-progress and intangible assets under development.

38(vi) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

38(vii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

38(viii) The company has not entered into any transactions with struck off-companies u/s 248 of the Companies Act, 2013.

39 Previous years figures have been regrouped/reclassified whenever necessary to correspond with the current years classification/disclosure.

As per our report attached.

For N J Shetty & Associates

Chartered Accountants

Firm Registration No.140718W

Nisha Shetty

Proprietor

Membership No: 164725

Place : Mumbai

Date : May 16, 2025



For and on behalf of the Board of Directors

Instasafe Technologies Private Limited

*[Signature]*  
Sandip Kumar Panda

Director  
DIN: 06395769



Prakash Baburao Rane

Director  
DIN: 00152393



# N. J. SHETTY & ASSOCIATES

## Chartered Accountants

304/A, Shree LaxmiNagar, Bldg -2  
Kharigaon, Bhayandar(East),  
Thane -401105  
Mobile No. 9664069959  
Email-id nisha.shetty85@gmail.com

To The Members of

**Instasafe Technologies Private Limited**

We have issued the Statutory Audit report on Consolidated Financial Results for **Instasafe Technologies Private Limited** on 16<sup>th</sup> May, 2025. However, while issuing audit report Unique Document Identification number (UDIN) wasn't generated. The UDIN is generated on 01<sup>st</sup> July, 2025 having no. **25164725BMHICM2269**. Kindly take note of the same and if any stakeholder enquires about the UDIN then you can intimate the same to them.

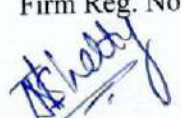
Thanking you,

Yours Faithfully,

**For N J Shetty and Associates**

Chartered Accountants

Firm Reg. No: 140718W



**Nisha Shetty**

Proprietor

Membership No.: 164725



Place : Mumbai

Date : 01st July, 2025

### INDEPENDENT AUDITOR'S REPORT

To The Members of  
**Instasafe Technologies Private Limited**

#### Report on the Audit of Consolidated financial statements

##### Opinion

We have audited the accompanying Consolidated financial statements of Instasafe Technologies Private Limited ("the Company") and its subsidiary (the company and its subsidiary together referred to as "The Group"), 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 Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of 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, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

##### Other Matters

- a) We did not audit the Standalone Financial Statement of Instasafe INC whose separate financial statement reflects total assets of Rs. 4,89,09,853/- as at March 31, 2025 (Rs. 3,28,60,569/- as at March 31, 2024), Total revenue of Rs. 9,48,60,687 for the year ended March 31, 2025 (Rs. 8,24,81,997/- for the year ended March 31, 2024) has been prepared in accordance with accounting principles generally accepted in such country. These financial statements have been audited by other auditor whose reports have been furnished to us by the management. The Company's management has converted the audited financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-




sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management. Our conclusion in so far relates to the balances and affairs of such subsidiary located outside India is based on the conversion adjustments prepared by the management of the Company and reviewed by another Chartered Accountant whose report has been furnished to us on which we placed reliance.

### Key Audit Matters

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

Key Audit Matters	Auditor's Response
<b>Revenue – Transfer pricing adjustment to intercompany revenue</b>	
As described in Note 27 to the Financial Statements, Instasafe INC, being a wholly owned subsidiary of the company, is engaged primarily into sale of software licenses and other products developed by the company. Considering various factors, an arm's length mark-up has been computed and the company has invoiced for the transfer pricing adjustment.	Our audit procedures relating to transfer pricing adjustment are as follows: <ul style="list-style-type: none"> <li>We have read the terms and conditions of the draft agreement entered into between parties.</li> <li>The assumptions used in computing the arm's length markup have been relied upon .</li> <li>Verified the computation of the transfer pricing adjustment made</li> </ul>
<b>Evaluation of uncertain tax positions</b>	
The Company has material uncertain tax position including matter under dispute which involves significant judgment to determine the possible outcome of these dispute.  Refer Note 26 to the Standalone Financial Statements	We involved our internal experts to evaluate the management's underlying assumptions in determining disclosures made in the financial statements and the possible outcome of the dispute. Our internal experts also considered legal precedence and other material in evaluating management's position on these uncertain tax position.  As at 31st March, 2025, the refunds due for the period 2022-2023 was adjusted against the outstanding demand to the tune of Rs. 46,32,980 (including interest) which is contested for.
<b>Recognition of Intangible Asset</b>	
The Company has recognised material amount as an intangible asset during the financial year.  Ind AS 38 requires, for recognition of an intangible asset, fulfilling following criteria prescribed: <ul style="list-style-type: none"> <li>Technical and commercial feasibility</li> <li>Intention to complete and ability to use it</li> <li>Ability of the asset to generate future economic benefits</li> <li>Availability of adequate technical,</li> </ul>	We have evaluated the management assertion of the expenditure capitalised with respect to the criteria for capitalisation.  



financial and other resources <ul style="list-style-type: none"> <li>• Ability to measure reliably the expenditure attributable to the intangible asset</li> </ul> Refer to Note 28 to the Standalone Financial Statements	
--	--

### **Information Other than the Consolidated financial statements and Auditor's Report thereon**

The Company's Board of Director's is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We are unable to report on any misstatements with respect to other information as the same wasn't made available for verification.

### **Management's Responsibility for the Consolidated financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibility 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 a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast a significant doubt on the ability of the Group 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of 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 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

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.





- b. In our opinion proper books of account as required by law relating to preparation of aforesaid Consolidated financial statements have been kept by the Group so far as appears from our examination of those books.
- c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of 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.
- e. On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors of the Group company 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of the company, for reasons stated therein.
- g. 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 Group has disclosed the impact of pending litigations on its financial positions in Note 26 of its Consolidated financial statements.
  - ii. The Group did not have any long -term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Holding Company.
- h. Based on our examination, which included test checks, the company has used accounting softwares i.e Tally Prime for maintaining its books of accounts for the financial year ended March 31, 2025 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 softwares. Further, during the course of audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- i. 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 Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

**For N J Shetty & Associates**

Chartered Accountants

ICAI Firm Registration No. 140718W

**Nisha Shetty**

Proprietor

ICAI Membership No. 164725



Place: Mumbai

Date: May 16, 2025



## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **Instasafe Technologies Private Limited** (hereinafter referred to as "Company") as of that date.

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

The Board of Directors of the Company 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

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

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





### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

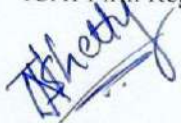
### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company have, 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 issued by the Institute of Chartered Accountants of India.

**For N J Shetty & Associates**

Chartered Accountants

ICAI Firm Registration No. 140718W



**Nisha Shetty**

Proprietor

ICAI Membership No. 164725



Place: Mumbai

Date: May 16, 2025



**Instasafe Technologies Private Limited**  
**Consolidated Balance Sheet as at March 31, 2025**

(Rs. in Thousand)

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
<b>I. ASSETS</b>				
<b>1 Non-current assets</b>				
a) Property, plant and equipment	4	1,289	1,443	
b) Capital work-in-progress	4	-	-	
c) Other Intangible Assets	4	87,944	76,295	
d) Financial assets				
i) Other Financial Assets	5	2,617	1,328	
e) Deferred tax assets	15	689	589	
f) Tax Assets	9	5,035	4,758	
<b>Total non-current assets</b>		<b>97,574</b>	<b>84,414</b>	
<b>2 Current assets</b>				
a) Financial assets				
i) Investments	6	619	577	
ii) Trade receivables	7	25,047	42,022	
iii) Cash and cash equivalents	8	60,094	7,968	
b) Current tax assets (Net)	9	2,242	2,646	
c) Other current assets	10	2,595	3,073	
<b>Total current assets</b>		<b>90,598</b>	<b>56,287</b>	
<b>Total Assets</b>		<b>1,88,172</b>	<b>1,40,701</b>	
<b>II. EQUITY &amp; LIABILITIES</b>				
<b>1 Equity</b>				
a) Equity share capital	11	1,212	1,212	
b) Other equity	12	78,472	43,744	
<b>Total equity</b>		<b>79,684</b>	<b>44,956</b>	
<b>2 Liabilities</b>				
<b>Non-current liabilities</b>				
a) Financial Liabilities:				
i) Borrowings	13	18,817	17,106	
b) Provisions	14	5,603	4,659	
c) Deferred tax liabilities (net)	15	-	-	
d) Other non-current liabilities	16	30,988	33,535	
		<b>55,408</b>	<b>55,300</b>	
<b>Current liabilities</b>				
a) Financial Liabilities:				
i) Trade payables				
a) Trade payables - outstanding dues to micro and small enterprises	17	-	-	
b) Trade payables - outstanding dues to other than micro and small enterprises	17	1,082	5,293	
ii) Other financial liabilities	18	6,423	11,456	
b) Provisions	14	127	105	
c) Other current liabilities	19	45,447	23,591	
		<b>53,079</b>	<b>40,445</b>	
<b>Total Equity and Liabilities</b>		<b>1,88,172</b>	<b>1,40,701</b>	
Notes 1 to 37 form an integral part of these financial statements				

Notes 1 to 37 form an integral part of these financial statements

This is the Balance Sheet referred to in our audit report of even date

**For N J Shetty & Associates**  
Chartered Accountants  
Firm Registration No.140718W

**For and on behalf of the Board of Directors**  
**InstaSafe Technologies Private Limited**

**Nisha Shetty**  
Proprietor  
Membership No: 164725



**Sandip Kumar Panda**  
Director  
DIN: 06395769



**Prakash Baburao Rane**  
Director  
DIN: 00152393

Place: Mumbai  
Date: May 16, 2025

**Instasafe Technologies Private Limited**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2025**

		(Rs. in Thousand)	
	Particulars	Notes	For the year ended March 31,
			2025 2024
1	<b>Income</b>		
	a) Revenue from operations	20	1,58,132 1,25,020
	b) Other income	21	3,140 2,927
	<b>Total income</b>		<b>1,61,271 1,27,948</b>
2	<b>Expenses</b>		
	a) Operating Expense		20,627 28,623
	b) Employee benefits expense	22	29,265 32,128
	c) Finance costs	23	1,711 1,555
	d) Depreciation and amortisation expense	24	26,014 21,997
	e) Rent expenses		2,940 2,422
	f) Travelling and conveyance Expenses		1,706 1,646
	e) Other expenses	25	33,875 24,458
	<b>Total expenses</b>		<b>1,16,137 1,12,829</b>
3	<b>Profit before exceptional items and tax (1-2)</b>		<b>45,135 15,119</b>
4	<b>Exceptional item</b>		- -
5	<b>Profit before tax (3-4)</b>		<b>45,135 15,119</b>
6	<b>Tax expense</b>		
	a) Current tax		10,910 3,434
	b) Deferred tax		(99) 1,020
	c) Tax - earlier years		- 16
	<b>Total Tax expense</b>		<b>10,810 4,470</b>
7	<b>Profit for the year from continuing operations (5-6)</b>		<b>34,325 10,649</b>
8	<b>Other comprehensive income (OCI)</b>		
	Items that will not to be reclassified to profit or loss		
	Measurements of defined employee benefit plans		377 126
	Exchange differences on translation into presentation currency		28 10
	Income tax effect on the above		- -
	<b>Total Other Comprehensive Income (OCI) net of Tax</b>		<b>405 136</b>
9	<b>Total comprehensive income for the year (7+8)</b>		<b>34,730 10,785</b>
	<b>Earnings per equity share of Rs.10 each</b>		
	a) Basic (In Rs.)	32	286.61 89.01
	b) Diluted (In Rs.)	32	180.48 56.05
Notes 1 to 37 form an integral part of these financial statements			

This is the Statement of Profit and Loss referred to in our audit report of even date

For N J Shetty & Associates  
Chartered Accountants  
Firm Registration No.140718W

Nisha Shetty  
Proprietor  
Membership No: 164725

Place: Mumbai  
Date: May 16, 2025



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

Sandip Kumar Panda  
Director  
DIN: 06395769



Prakash Baburao Rane  
Director  
DIN: 00152393



**Instasafe Technologies Private Limited**
**Consolidated Cash Flow Statement for the year ended March 31, 2025**

(Rs. Thousand)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax from continuing operations	45,135	15,119
Profit / (Loss) before tax from discontinued operations	-	-
<b>Profit before income tax including discontinued operations</b>	<b>45,135</b>	<b>15,119</b>
<b>Non-cash adjustment to profit / (loss) before tax:</b>		
Depreciation	26,014	21,997
Interest income	(372)	(38)
Finance cost	1,711	1,555
Fair Valuation Gain on Preference Shares	(2,547)	(2,547)
Exchange differences on translation into presentation currency	28	(10)
Change in fair value of financial assets measured at fair value through profit or loss	(43)	(65)
	<b>69,926</b>	<b>36,011</b>
<b>Change in operating assets and liabilities :</b>		
Decrease / (increase) in trade receivables	16,975	6,464
Increase / (decrease) in trade payables	(4,211)	2,675
Decrease / (increase) in loans & other financial assets	(1,289)	(197)
Decrease / (increase) in other current assets	478	(1,285)
Increase / (decrease) in other financial liabilities	(5,033)	2,801
Increase / (decrease) in other current liabilities	21,856	(2,627)
Increase / (decrease) in non-current provisions	944	1,071
Increase / (decrease) in current provisions	23	23
<b>Cash from Operations</b>	<b>99,668</b>	<b>44,937</b>
Direct tax paid	(10,405)	(3,313)
<b>Net cash flow generated / (used in) operating activities (A)</b>	<b>89,263</b>	<b>41,625</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(236)	(421)
Payment for software development cost	(37,274)	(39,430)
Interest income	372	38
<b>Net cash from / (used in) investing activity</b>	<b>(37,137)</b>	<b>(39,812)</b>
<b>Cash flow from financing activity</b>		
Increase / (decrease) in financial liabilities - borrowings	1,711	1,555
Increase / (decrease) in fair value of Preference Shares Liability	(2,547)	(2,547)
Fair Valuation Gain on Preference Shares	2,547	2,547
Finance cost	(1,711)	(1,555)
<b>Net cash flow from / (used in) financing activity</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>52,126</b>	<b>1,813</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>7,968</b>	<b>6,155</b>
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>60,094</b>	<b>7,968</b>
<b>Cash and cash equivalents as per note 8 to the financial statements</b>		
Balance with Bank	60,094	7,968
Cash in hand	-	-
Cheques in hand	-	-
<b>Total</b>	<b>60,094</b>	<b>7,968</b>

For N J Shetty &amp; Associates

Chartered Accountants

Firm Registration No.140718W

Nisha Shetty

Proprietor

Membership No: 164725

Place: Mumbai

Date: May 16, 2025

For and on behalf of the Board of Directors

InstaSafe Technologies Private Limited

Sandip Kumar Panda

Director

DIN: 06395769

Prakash Baburao Rane

Director

DIN: 00152393

Instasafe Technologies Private Limited  
Consolidated statement of Changes in Equity for the year ended March 31, 2025

A Equity Share Capital

(Rs. in Thousand)				
Balance as at April 01, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1,212	-	1,212	-	1,212

(Rs. in Thousand)				
Balance as at April 01, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1,212	-	1,212	-	1,212

B Other Equity

Particulars	Other Equity (Rs. in Thousand)			
	Reserves and Surplus		Items of other comprehensive income	Total
	Securities Premium Reserve	Retained Earnings	Actuarial Gain / (Loss)	
As at April 01, 2023	15,379	17,396	183	32,958
Adjustment for Ind AS 115 transition	-	-	-	-
Profit/(Loss) for the Year	-	10,650	-	10,650
Exchange difference on translation into presentation currency	-	-	10	10
Remeasurement of defined benefit Plan	-	-	127	127
Balance as at March 31, 2024	15,379	28,045	319	43,744
As at April 01, 2024	15,379	28,045	319	43,743
Profit/(Loss) for the Year	-	34,325	-	34,325
Exchange difference on translation into presentation currency	-	-	28	28
Remeasurement of defined benefit Plan	-	-	377	377
Balance as at March 31, 2025	15,379	62,370	725	78,472

Notes 1 to 37 form an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our audit report of even date

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of each reserve:

**Securities premium** - Securities premium reserve is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

**Retained earnings** - Retained earnings comprises of prior and current year's undistributed earnings after tax.

As per our report attached,

For N J Shetty & Associates  
Chartered Accountants  
Firm Registration No.140718W

Nisha Shetty  
Proprietor  
Membership No: 164725



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

Sandeep Kumar Panda  
Director  
DIN: 06395769



Prakash Baburao Rane  
Director  
DIN: 00152393

Place: Mumbai  
Date: May 16, 2025



**Instasafe Technologies Private Limited**

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2025

**4. Property, plant and equipment**

(Rs. in Thousand)											
Particulars	Gross carrying Value				Accumulated depreciation and impairment				Net carrying Value		
	As at 1st April 2024	Additions during the year	Deletions during the year	Transfers	As at 31st March 2025	As at 1st April 2024	Depreciation / amortisation for the year	Deductions or Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Property, plant and equipment:											
Computers	2,141			-	2,141	1,875	150	-	2,025	115	265
Office equipment	1,015	236		-	1,250	328	179	-	507	743	686
Office Furniture	605		-	-	605	113	61	-	174	431	492
Total	3,760	236	-	-	3,996	2,317	389	-	2,706	1,289	1,443
Intangible assets:											
Software	1,44,915	37,274	-	-	1,82,189	68,620	25,625	-	94,245	87,944	76,295
Grand Total	1,48,676	37,509	-	-	1,86,185	70,938	26,014	-	96,951	89,233	77,738
Previous year	1,08,825	39,851	-	-	1,48,676	48,941	21,997	-	70,938	77,738	59,884
Capital work-in-progress	-	37,274	-	37,274	-	-	-	-	-	-	-

	Gross carrying Value				Accumulated depreciation and impairment				Net carrying Value		
Particulars	As at 1st April 2023	Additions during the year	Deletions during the year	Transfers	As at 31st March 2024	As at 1st April 2023	Depreciation / amortisation for the year	Deductions or Adjustments	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Property, plant and equipments:											
Computers	2,057	84	-	-	2,141	1,500	375	-	1,875	265	557
Office equipment	737	277	-	-	1,015	172	156	-	328	686	565
Office Furniture	546	60	-	-	605	54	59	-	113	492	492
Total	3,340	421	-	-	3,760	1,726	591	-	2,317	1,443	1,613
Intangible assets											
Software	1,05,485	39,430	-	-	1,44,915	47,215	21,406	-	68,620	76,295	58,271
Grand Total	1,08,825	39,851	-	-	1,48,676	48,941	21,997	-	70,938	77,738	59,884
Previous year	80,198	28,627	-	-	1,08,825	31,298	17,642	-	48,941	59,884	48,900
Capital work-in-progress	-	39,430	-	39,430	-	-	-	-	-	-	-

## 5 Other Financial Assets

Particulars	(Rs. in Thousand)	
	As at March 31, 2025	2024
Security Deposits Unsecured, considered good		
Total non-current loans	2,617	1,328
	2,617	1,328

## 6 Current Investments

Particulars	(Rs. in Thousand)	
	As at March 31, 2025	2024
Investment in mutual funds Quoted		
Investments carried at Fair value through the statement of Profit and Loss :		
Investments in Mutual Funds	619	577
Total Current Investments		
Aggregate books value of quoted investments	619	577
Aggregate market value of investments designated at FVTPL		
Aggregate amount of unquoted investments	619	577
	619	577

## 7 Trade Receivable

Particulars	(Rs. in Thousand)	
	As at March 31, 2025	2024
Trade Receivable		
Trade Receivables - Considered good and secured		
Trade Receivables - Considered good and unsecured		
Trade Receivables - Doubtful which have significant increase in Credit Risk		
Trade Receivables - Credit Impaired	25,047	42,022
Total Trade Receivable		
	25,047	42,022

## Trade Receivable Ageing March-25

Particulars	As at March 31, 2025					
	Less than 6 months	6 Month - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good						
Undisputed Trade Receivables - which have significant increase in credit risk	20,701	299	750	3,296	-	25,047
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total Trade receivables	20,701	299	750	3,296	-	25,047

## Trade Receivable Ageing March-24

Particulars	As at March 31, 2024					
	Less than 6 months	6 Month - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good						
Undisputed Trade Receivables - which have significant increase in credit risk	35,269	269	6,204	280	-	42,022
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total Trade receivables	35,269	269	6,204	280	-	42,022

## 8 Cash and cash equivalents

Particulars	(Rs. in Thousand)	
	As at March 31, 2025	2024
Balances with banks in current accounts		
(i) In current accounts	50,463	7,707
(ii) Deposits with original maturity less than 3 months	9,631	261
Cash on hand		
Total cash and cash equivalents	60,094	7,968





(Rs. in Thousand)

9 Income Tax Assets (net)	Particulars	As at March 31,	
		2025	2024
<b>Current Assets</b>		16,466	6,083
Income tax paid		14,224	3,434
Less: Provision for Income tax		2,242	2,646
<b>Total Non Current Income Tax Assets (net)</b>			
<b>Non - Current Assets</b>		3,719	3,719
TDS Receivable FY 22-23		1,316	1,030
TDS Receivable for Previous years		5,035	4,758
<b>Total Current Income Tax Assets (net)</b>			

(Rs. in Thousand)

10 Other current assets	Particulars	As at March 31,	
		2025	2024
		1,509	1,808
Prepaid expense		1,037	248
Advance to Vendor		48	917
Balances with statutory / revenue authorities		2	101
Other Advance			
<b>Total Other current assets</b>		2,595	3,073

(Rs. in Thousand)

13 Borrowing	Particulars	As at March 31,	
		2025	2024
		18,817	17,100
Loan from ABM Knowledgeware Limited - Preference share liability			
<b>Total Borrowing</b>		18,817	17,106

(Rs. in Thousand)

14 Provisions	Particulars	As at March 31,			
		Non current		Current	
		2025	2024	2025	2024
		5,603	4,659	127	105
Provision for Gratuity					
<b>Total Provisions</b>		5,603	4,659	127	105

(Rs. in Thousand)

15 Deferred Tax Asset/Liability	Particulars	As at March 31,	
		2025	2024
<b>Deductible Expenditure</b>		1,442	1,199
Expenses allowed on Payment basis		-	-
Tax Losses to be carried forward		(754)	(610)
Depreciation adjustment as per Books and Income Tax			
<b>Total Deferred Asset/(Liability)</b>		689	589

## Movement in gross deferred tax liability/asset

Particulars	Opening	Recognised in Profit and Loss	Closing Balance
<b>2024-2025</b>			
<b>Deferred Tax Liability/Asset in Relation to</b>			
Unabsorbed depreciation as per Income tax	(610)	(144)	(754)
Tax Losses to be carried forward		243	1,442
Expenses provided but allowable on payment basis	1,199		
<b>Total</b>	589	99	689
<b>2023-2024</b>			
<b>Deferred Tax Liability/Asset in Relation to</b>			
Unabsorbed depreciation as per Income tax	686	(1,296)	(610)
Tax Losses to be carried forward		276	1,199
Expenses provided but allowable on payment basis	923		
<b>Total</b>	1,609	(1,020)	589

(Rs. in Thousand)

16 Other Non Current liabilities	Particulars	As at March 31,	
		2025	2024
		30,988	33,535
Fair valuation liability on preference shares			
<b>Total Other Non Current liabilities</b>		30,988	33,535



## 17 Trade payables

Particular	(Rs. in Thousand)	
	As at March 31,	
	2025	2024
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,082	5,293
<b>Total Trade payables</b>	<b>1,082</b>	<b>5,293</b>

## Trade payables Ageing March-25

Particulars	(Rs. In Thousand)				
	As at March 31, 2024				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-
Other than micro and small enterprises	-	-	-	-	-
Disputed dues – micro and small enterprises	1,082	-	-	-	-
Disputed dues – creditors other than micro and small enterprises	-	-	-	-	-
<b>Total Trade payables</b>	<b>1,082</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,082</b>

## Trade payables Ageing March-24

Particulars	(Rs. In Thousand)				
	As at March 31, 2024				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-
Other than micro and small enterprises	-	-	-	-	-
Disputed dues – micro and small enterprises	5,293	-	-	-	-
Disputed dues – creditors other than micro and small enterprises	-	-	-	-	-
<b>Total Trade payables</b>	<b>5,293</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,293</b>

## 18 Other financial liabilities

Particulars	(Rs. In Thousand)	
	As at March 31	
	2025	2024
Salary & Employee Benefit Payable	-	-
Liability for expenses	896	-
<b>Total Other financial liabilities</b>	<b>5,527</b>	<b>10,560</b>

## 19 Other current liabilities

Particulars	(Rs. in Thousand)	
	As at March 31	
	2025	2024
Statutory Liabilities	2,607	1,318
Advance from Customers	10	-
Unearned Revenue:		
Opening Balance	1,556	831
Less: Revenue recognised	(1,556)	(831)
Add: Contract Liability	42,830	22,272
<b>Total Unearned Revenue</b>	<b>42,830</b>	<b>22,272</b>
<b>Total Other financial liabilities</b>	<b>45,447</b>	<b>23,591</b>





**Instasafe Technologies Private Limited**

Significant accounting policies and other explanatory information at and for the year ended March 31, 2025

**11 Equity share capital**

(Rs. In Thousand)

Particulars	As at March 31		As at March 31	
	2025		2024	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised share Capital</b>				
(a) Equity shares of Rs. 10/- each with voting rights	1,56,600	1,566	1,56,600	1,566
(b) Compulsory convertible Preference shares of Rs. 170/- each	73,142	12,434	73,142	12,434
	<b>2,29,742</b>	<b>14,000</b>	<b>2,29,742</b>	<b>14,000</b>
<b>Issued, subscribed and fully paid up share capital</b>				
(a) Equity shares of Rs. 10/- each with voting rights	1,21,175	1,212	1,21,175	1,212
(b) Compulsory convertible Preference shares of Rs. 170/- each	-	-	-	-
	<b>1,21,175</b>	<b>1,212</b>	<b>1,21,175</b>	<b>1,212</b>

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	1,21,175	1,212	1,21,175	1,212
Conversion of compulsory convertible preference shares into equity share	-	-	-	-
<b>Closing Balance</b>	<b>1,21,175</b>	<b>1,212</b>	<b>1,21,175</b>	<b>1,212</b>

(ii) The rights, preferences and restrictions attached to equity shares

The Company has issued one class of shares referred to as equity shares with a par value of Rs 10/- each. The voting rights on equity shares is restricted to only one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Terms of conversion of compulsory convertible preference shares

Preference shares will be converted into such number of fully paid up equity shares as per the terms & conditions set out in Share subscription and share holding agreement (SSSHA) within a period of 20 years from the effective date of SSSHA i.e. 12 May 2017.

(iv) Disclosure of number of shares held by Holding Company

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Equity shares of Rs.10/- each fully paid</b>	<b>25,225</b>	<b>25,225</b>
ABM Knowledgeware Limited		

(v) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares of Rs.10/- fully paid up with voting rights</b>				
Sandip Kumar Panda	63,631	52.5%	63,631	52.5%
Biju George	15,151	12.5%	15,151	12.5%
Sunil Kumar Pillai	7,070	5.8%	7,070	5.8%
Prashanth Guruswamy	10,098	8.3%	10,098	8.3%
ABM Knowledgeware Limited	25,225	20.8%	25,225	20.8%



**Instasafe Technologies Private Limited**

Significant accounting policies and other explanatory information at and for the year ended March 31, 2025

**(vi) Details of shares held by Promoters**

Shares held by promoters		As at March 31, 2025		
Promoter name	No. of Shares	% of total shares	% Change during the year	
Sandip Kumar Panda	63,631	52.51%	-	
Biju George	15,151	12.50%	-	
Prashanth Guruswamy	10,098	8.33%	-	
ABM Knowledgeware Limited	25,225	20.82%	-	

Shares held by promoters		As at March 31, 2024		
Promoter name	No. of Shares	% of total shares	% Change during the year	
Sandip Kumar Panda	63,631	52.51%	-	
Biju George	15,151	12.50%	-	
Prashanth Guruswamy	10,098	8.33%	-	
ABM Knowledgeware Limited	25,225	20.82%	-	

**12 Other equity**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Securities Premium</b>		
Opening balance	15,379	15,379
Add: Premium received on allotment	-	-
Add: Premium on conversion of compulsory convertible preference shares into equity shares	-	-
Closing balance	15,379	15,379
<b>(b) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	-	-
Add: Profit / (Loss) for the year	30,192	19,416
Closing balance	34,702	10,776
	64,893	30,192
<b>(c) Foreign Currency Translation Reserve (FCTR)</b>		
Opening balance	-	-
Add: Exchange difference on translation into presentation currency	(1,827)	(1,837)
Closing balance	28	10
	(1,799)	(1,827)
<b>Total Other Equity (a) + (b) + (c)</b>	78,472	43,744





**Instasafe Technologies Private Limited**

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2025

**20 Revenue From Operations**

(Rs. in Thousand)

Particulars	Year ended March 31,	
	2025	2024
Income from sale of products and services	1,69,159	1,32,144
Less: GST recovered	11,027	7,123
<b>Total revenue from operations</b>	<b>1,58,132</b>	<b>1,25,020</b>

**21 Other income**

(Rs. in Thousand)

Particulars	Year ended March 31,	
	2025	2024
<b>Income related to financial assets</b>		
Interest on FD	372	38
Interest on income tax refund	30	277
<b>Other non - operating income</b>		
Fair valuation gain on preference shares	2,547	2,547
Fair valuation on financial asset	43	39
Miscellaneous Income	0	1
Foreign exchange gain	148	26
<b>Total Other Income</b>	<b>3,140</b>	<b>2,927</b>

**22 Employee benefit expenses**

(Rs. in Thousand)

Particulars	Year ended March 31,	
	2025	2024
Salaries, Incentives and allowances	26,910	29,651
Contribution to provident and other funds	2,310	2,387
Staff welfare Expenses	45	90
<b>Total Employee Benefit Expenses</b>	<b>29,265</b>	<b>32,128</b>

**23 Finance cost**

(Rs. in Thousand)

Particulars	Year ended March 31,	
	2025	2024
Interest Expenses on Loan From ABM	1,711	1,555
<b>Total finance cost</b>	<b>1,711</b>	<b>1,555</b>

**24 Depreciation and amortisation expenses**

(Rs. in Thousand)

Particulars	Year ended March 31,	
	2025	2024
Depreciation	389	591
Amortisation of Intangible Asset	25,625	21,406
<b>Total depreciation and amortisation expenses</b>	<b>26,014</b>	<b>21,997</b>



# Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2025

## 25 (i) Other expenses

Particulars	(Rs. in Thousand)	
	Year ended March 31,	
	2025	2024
Rates and taxes	702	705
Communication expenses	606	548
Commission	630	-
Purchase/subscription of software	763	1,069
Sales promotion and marketing expenses	2,014	4,891
Website hosting/domain renewals	330	270
Professional Fee to Consultants	7,346	6,682
Bank charges	148	163
Forex Loss	-	137
Insurance Expenses	1,756	1,441
SMS Charges	2,150	1,192
Miscellaneous expenses	17,364	7,276
<b>Total other expenses</b>	<b>33,810</b>	<b>24,373</b>

## 25 (ii) Payment to auditors

Particulars	(Rs. in Thousand)	
	Year ended March 31,	
	2025	2024
Audit of the Company:		
Statutory & Tax Audit	65	85
<b>Total payment to auditors</b>	<b>65</b>	<b>85</b>





# Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2025

## 26 Contingent liabilities and capital commitments (to the extent not provided for):

(Rs. in Thousand)

Particulars	As at March 31,	
	2025	2024
<b>(i) Contingent Liabilities:</b>		
Claims against the Company, not acknowledged as debts*	3,886	3,886
<b>Capital commitments :</b>		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for	-	-
Other Commitments	-	-

For the assessment year 2016-2017, the Company received an assessment order under Section 145(3) of the Income Tax Act, dated 18th December 2018. This order raised a tax demand amounting to ₹38,85,541. The Company has contested this demand at the appropriate Appellate Forum, as the Management believes that the grounds for the additions made to the income are not applicable to the Company, considering its status as a start-up.

As of 31st March 2025, refunds due to the Company for period 2022-2023, amounting to ₹46,32,980 (including interest), were adjusted against the outstanding demand. The Company has contested this adjustment and is awaiting the outcome of the appeal. Pending the final outcome of the appeal, no provision for the disputed tax demand has been made in the financial statements for the year ended 31st March 2025.

## 27 Revenue

Instasafe INC (Instasafe US) was incorporated in August, 2018 as a wholly owned subsidiary of Instasafe Technologies Private Limited (Instasafe India). Instasafe US was engaged mainly as a distributor for sale of software licenses and other products which are developed by Instasafe India.

Any transaction with an associated enterprise which is non-resident and have an bearing on the profits, income, losses or assets of such enterprises, then such transaction are termed as 'international transaction'. Such International transaction entered with the associated enterprise will result into applicability of transfer pricing provisions as per the Income Tax Act, 1961. The transfer pricing provisions requires the transaction between associated enterprises to be at arm's length. The transfer pricing provisions entails computation of Arm's length price through various methods and benchmark analysis, and this price is used for transacting with the associated enterprise.

## 28 Intangible Assets

During the Financial year 2024-25, an additional amount of Rs. 37,274 thousand has been recognised as an Intangible asset on fulfilment of the recognition criteria during the financial year 2024-25.

The useful life of the intangible asset is estimated to be 5 years and overall amortisation has been worked out accordingly.

## 29 Earnings in Foreign Exchange

(Rs. in Thousand)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Service-as a -Subscription	83,425	75,682

## 30 Employee benefits

### a) Short term employee benefits

All employee benefits falling due within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, wages and performance incentives and are recognised as expenses in the period in which the employee renders the related services.

### b) Long term employee benefits

#### Defined contribution plans

Provident fund:

The company operated defined benefits contribution retirement benefits plans for all qualifying employees.

The total expense recognized in the statement of profit and loss of Rs. 9,66,152 represents contributions paid to the provident fund by the Company at rates specified in the rules of the plans. (For the year ended March 31, 2023: Rs. 11,65,761)

(Rs. in Thousand)

#### Movement in plan assets and Plan liabilities:-

Particulars	As at March 31,	
	2025	2024
<b>Amount recognised in the statement of Profit and Loss</b>		
Current service cost	1,006	954
Finance cost/(income)	338	267
Past service cost	-	-
<b>Total expense recognised in the Statement of profit /loss</b>	<b>1,343</b>	<b>1,222</b>
<b>Amount recognised in Other Comprehensive Income (OCI)</b>		
Actuarial (Gain)/Loss recognised for the period	(377)	(126)
Return on plan assets excluding net interest	-	-
<b>Total actuarial (gain)/loss recognised in Other Comprehensive Income (OCI)</b>	<b>(377)</b>	<b>(126)</b>



**Instasafe Technologies Private Limited**

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2025

Particulars	As at March 31,	
	2025	2024
<b>Changes in present value of obligation</b>		
Present value of obligation at the beginning	4,764	3,669
Interest cost	338	267
Current service cost	1,006	954
Past service cost	-	-
Benefits paid	-	-
Actuarial (Gains)/Losses on present value of obligation	(377)	(126)
<b>Present value of obligation at the end</b>	<b>5,730</b>	<b>4,764</b>
<b>Actuarial assumptions</b>		
<b>Financial assumptions</b>		
Discount rate	6.66%	7.09%
Salary Escalation	5.00%	5.00%
Attrition	2.00%	2.00%
<b>Demographic assumptions</b>		
Mortality rate	IAIM (2012-14) Ultimate	IAIM (2012-14) Ultimate

c) The defined benefit obligations shall mature after the year end March 31, 2025, as follows:

Year	(Rs. in Thousand) As at March 31,	
	2025	2024
First year	127	105
Second year	155	116
Third year	173	140
Fourth year	183	160
Fifth year	192	168
Sixth to Ten year	1,327	1,155

**Sensitivity analysis:**

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

Particular	(Rs. in Thousand) As at March 31,	
	2025	2024
Discount rate increase by 100 basis Points	5,104	4,223
Discount rate decrease by 100 basis Points	6,468	5,403
Salary Escalation rate increase by 100 basis points	6,374	5,319
Salary Escalation rate decrease by 100 basis points	5,174	4,281





## Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information at and for the year ended March 31, 2025

### 33 Capital management

#### 33.1 Risk management

The Company's objectives when managing capital are to

- (i) Safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing

Net debt (total borrowings net of cash and cash equivalents)  
divided by

Total 'equity' (as shown in the balance sheet, including non-controlling interests).

The Company's strategy is to maintain a gearing ratio within 1:1. The gearing ratios were as follows :

	As at March 31,	
	2025	2024
Net debt	18,817	17,106
Total equity	79,684	44,956
Net debt to equity ratio	0.24	0.38

#### 33.2 Financial Instruments

##### (i) Method and assumptions used to estimate the fair value

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial as well as non assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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 below:

Level 1: unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than prices included within Level 1 that are observable for the asset or liability, either

Level 3: Unobservable inputs for the asset or liability

March 31, 2025

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial assets</b>							
Other Financial Assets	2,617			2,617			-
Trade Receivables	25,047			25,047			-
Cash & Cash equivalents	60,094			60,094			-
Investments	619	619	-	-	619	-	-
	<b>88,378</b>	<b>619</b>	<b>-</b>	<b>87,759</b>	<b>619</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>							
	Carrying Value	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Borrowings	18,817			18,817			
Trade payables	1,082			1,082			
Other financial liabilities	6,423			6,423			
	<b>26,322</b>	<b>-</b>	<b>-</b>	<b>26,322</b>	<b>-</b>	<b>-</b>	<b>-</b>



**Instasafe Technologies Private Limited**

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2025

**31 Related party transactions**

**a) List of related parties and its relationships**

**Key Management Personnels (KMPs)** Mr. Sandip Kumar Panda  
Mr. Sharadchandra Damodar Abhyankar  
Mr. Prakash Baburao Rane  
Mr. Prashanth Guruswamy  
Mr. Biju George

**Holding Company** ABM Knowledgeware Ltd  
**Wholly Owned Subsidiary** Instasafe Inc.

**b) Following is the summary of significant transactions with related parties** (Rs. in Thousand)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Remuneration to key management personnel</b>		
Salary to Mr. Sandip Kumar Panda	4,500	4,500
Salary to Mr. Prashanth Guruswamy	3,600	3,600
Salary to Mr. Biju George	3,600	3,600

	As at March 31, 2025	As at March 31, 2024
<b>c) Amount payable to related parties are as follows:</b>		
Payable to Mr. Sandip Kumar Panda	201	729
Payable to Mr. Prashanth Guruswamy	167	165
	<b>368</b>	<b>894</b>

**32 Earning Per Share**

Particulars	March 31, 2025	March 31, 2024
Net Profit After tax (In Rs.)	34,730	10,785
Weighted Average number of Equity shares outstanding basic (In thousand)	121	121
Weighted Average number of Equity shares outstanding Diluted (In thousand)	192	192
Earnings per share- Basic (In Rs.)	286.61	89.01
(Face value of Rs. 10/-each)		
Earnings per share- Diluted (In Rs.)	180.48	56.05
(Face value of Rs. 10/-each)		





# **Instasafe Technologies Private Limited**

**Significant accounting policies and other explanatory information at and for the year ended March 31, 2025**

**March 31, 2024**

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial assets</b>							
Other Financial Assets	1,328			1,328			-
Trade Receivables	42,022			42,022			-
Cash & Cash equivalents	7,968			7,968			-
Investments	577	577		-	577		-
	<b>51,895</b>	<b>577</b>	<b>-</b>	<b>51,318</b>	<b>577</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>							
	Carrying Value	FVTPL	FVTPL	Amortised Cost	Level 1	Level 2	Level 3
Borrowings	17,106			17,106			-
Trade payables	5,293			5,293			-
Other financial liabilities	11,456			11,456			-
	<b>33,856</b>	<b>-</b>	<b>-</b>	<b>33,856</b>	<b>-</b>	<b>-</b>	<b>-</b>

## **33.3 Financial Risk Management**

The board of director has overall responsibility for the establishment & oversight of the company's risk management framework. The Company's activities are exposed to various risk viz. Credit Risk, Liquidity Risk and Market Risk. In order to minimise any adverse effects on the financial performance of the Company, it uses various instruments and follows policies set up by the Board of Directors/Management.

### **Credit Risk :**

Trade receivables consists of large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.



**Instasafe Technologies Private Limited****Significant accounting policies and other explanatory information as at and for the year ended March 31, 2025****34 Balance Confirmations from Debtors and Creditors :**

The balances of Sundry Debtors, Sundry Creditors and loans & advances are subject to confirmation and considered as per records provided before us. During the year, the management has not sent the confirmation letters. In the opinion of the management, no material differences will arise in the balances.

**35 Micro and Small Enterprises**

Particulars	For the year ended March 31,	
	2025	2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year #	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

# The amount due to each vendor is immaterial as per the management and as such no interest has been provided in the previous period.





# Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2025

36 Additional Disclosure  
36(i)

## Significant Financial Ratios

Ratio	Current Period	Previous Period	% of Variance	Reason for Variance
(a) Current Ratio	1.71	1.39	22.65	
(b) Return on Equity Ratio (%)	55%	27%	104.62	Note 1
(c) Trade Receivables turnover ratio	4.72	2.76	70.69	Note 2
(d) Net capital turnover ratio	4.21	7.89	(46.59)	Note 3
(e) Net profit ratio (%)	21.71%	8.52%	154.83	Note 4
(f) Return on Capital employed (%)	58.79%	37.09%	58.51	Note 5
(g) Return on investment (%)	7.48%	5.66%	32.30	Note 6

Note 1: The return on Equity ratio has increased on account of increase in profit in the current year as compared to last year.

Note 2: Trade Receivables turnover ratio has increased due to the decrease in Average Trade receivables and increase in Sales in the current year.

Note 3: Net capital turnover ratio has decreased on account of an increase in working capital in the current year.

Note 4: Net profit ratio increased on account of increase in profit in the current year as compared to last year.

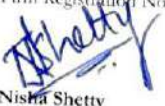
Note 5: Return on Capital Employed has increased on account of increase in Profit in the current year as compared to last year.

Note 6: Return on Investment has increased on account of increase in investment in the current year as compared to last year.

- 36(ii) There are no immovable property held by the company.
- 36(iii) The Company has not revalued its Property, Plant and Equipment.
- 36(iv) No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties.
- 36(v) There are no capital work-in-progress and intangible assets under development.
- 36(vi) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami.
- 36(vii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 36(viii) The company has not entered into any transactions with struck off companies u/s 248 of the Companies Act, 2013.
- 37 Previous years figures have been regrouped/reclassified whenever necessary to correspond with the current years classification/disclosure.

As per our report attached.

For N J Shetty & Associates  
Chartered Accountants  
Firm Registration No.140718W

  
Nisha Shetty  
Proprietor  
Membership No: 164725

Place: Mumbai  
Date: May 16, 2025



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

  
Sandip Kumar Panda  
Director  
DIN: 06395769



  
Prakash Baburao Rane  
Director  
DIN: 00152393