



AKSHAY SOFTWARE TECHNOLOGIES PRIVATE LIMITED

38TH
ANNUAL REPORT
2024 - 2025

AKSHAY SOFTWARE TECHNOLOGIES PRIVATE LIMITED

Thirty Eighth Annual Report 2024-2025

COMPANY INFORMATION

BOARD OF DIRECTORS

Anantapadmanabhan C.V. Chairman
Nethraa Ganesan, Managing Director
Akshay A, Director

AUDITORS

M/s Dayal & Lohia

Chartered Accountants

BANKERS

HDFC Bank Ltd
Union Bank of India, Mumbai
Mashreq, Dubai
Emirates NBD, Dubai

REGISTERED OFFICE

Unit No.214, Building 2, Sector I,
Millennium Business Park, Mahape,
Navi Mumbai 400 710

CIN: U74999MH1987PTC043633

OVERSEAS BRANCH

Office No.106, Building 4,
First Floor, Dubai Outsource Zone,
P.O. Box 25303,
Dubai, U.A.E.



AKSHAY SOFTWARE TECHNOLOGIES PRIVATE LIMITED

CIN: U74999MH1987PTC043633

Unit No.214, Building 2, Sector -I, Millennium Business Park, Mahape,
Navi Mumbai, 400710, Maharashtra, India

DIRECTORS' REPORT

To,
The Members of
Akshay Software Technologies Private Limited

Your Directors hereby presents the 38th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2025 and on the state of affairs of the Company

FINANCIAL RESULTS:

Particulars	Amount in Thousand's	
	FY 2024-25	FY 2023-24
Revenue from operations	1,16,958.38	1,19,339.66
Other income (net)	4,088.84	2,880.27
Total Income	1,21,047.22	1,22,219.93
Employee benefit expenses	1,02,998.20	1,09,093.62
Purchase of Software License	5,418.66	4,510.49
Operation and other expenses	1,347.84	(285.95)
Finance Cost	-	-
Depreciation and amortization expenses	19,806.37	13,211.96
Profit / (Loss) before tax	(8,523.85)	(4,310.20)
Tax Expense (Deferred Tax)	(3,700.43)	1,149.39
Profit / (Loss) for the year	(4,823.43)	(5,459.59)
Basic and diluted earnings per share	(1.25)	(1.42)

REVIEW OF BUSINESS OPERATIONS:

The income from UAE branch decreased by Rs. 62 lakhs during the year.

The IT staffing services income of Mumbai office reduced from Rs. 724.11 to Rs. 717.05 lakhs.

The earnings from sale of SAP Licenses as well as implementation and support services increased during the same period from Rs. 95.06 lakhs to Rs. 140.64 lakhs.

Though the loss increased to 85.24 lakhs during the year as compared to the previous year loss of Rs. 43.10 lakhs, the overall loss after the adjustments has come down to Rs. 48.23 lakhs as against Rs. 54.60 lakhs of the previous year.

In October 2024, your Company decided to induct fresh young team to the Board with a view to give a new dynamic leadership to lead the company in a new direction. Accordingly, Ms. Nethraa Ganesan was appointed as the Managing Director. With over two decades of leadership experience, a graduation in Commerce, and an MBA degree, she has been associated with Akshay since her tenure as Chief Operating Officer, where she played a pivotal role in streamlining operations, driving strategic growth initiatives, and reinforcing the Company's commitment to excellence.

Mr. Akshay Anantapadmanabhan was appointed as Director. He has been associated with the Company in various capacities, growing from a Social Media Specialist to a Digital Marketing Strategist. He holds a Master's degree in Engineering from the United States and brings a strong technical and marketing background to the Board.

In May 2024, your Company appointed a senior sales professional in Dubai to strengthen UAE operations. Despite best efforts, the business could not be turned around, and losses continued to mount. Hence the Board decided to close operations in the UAE by revoking the trade license. As per local regulations, the trade license could only be revoked by June 2025. The Company therefore continued minimal operations until then. The formal closure procedures were completed in June/July 2025, while certain statutory formalities remain in progress and are expected to conclude by September 2025.

In India, the Company is actively pursuing a new line of business in Third-Party Payroll Services, which has shown encouraging traction.

In its ERP activities, the Company has:

- Introduced a subscription-based Cloud ERP – CREST,
- Continued with SAP Business One initiatives, offering add-ons and support services,
- Integrated HRMS with SAP through in-house developed add-ons.

Additionally, the Company has expanded into Cloud Hosting services, successfully adding three clients during the year.

With these initiatives, your Company has laid the foundation for strong and sustainable growth. The Board is confident that Akshay will turn profitable in the financial year 2025-26, driven by its diversified business portfolio, young leadership, and customer-focused strategies.

In the current financial year, your Company has increased its operations across multiple lines of business, each designed to strengthen its market presence and ensure sustainable growth. The key focus areas are as follows:

1. Staffing Business – Offering Contract-to-Hire, One time placement (OTP), and Third-Party Payroll Services, which continue to gain momentum with new client acquisitions.
2. ERP – SAP Business One – Covering the sale of licenses, implementation services, in-house developed add-on products, and comprehensive support services to meet the growing demand of customers.
3. SAP S/4HANA & ECC-to-S/4 Migration – Supporting businesses in digital transformation through advanced SAP migration and deployment services.
4. CREST ERP (Cloud-Based) – Providing a subscription-based ERP solution, expanding accessibility for SMEs with flexibility and scalability.
5. Cloud Hosting Services – Delivering secure and efficient hosting solutions, ensuring optimized performance for enterprise applications.



6. **AI – Akshay Intelligence** – Positioned at the forefront of innovation, Akshay Intelligence offers AI-powered solutions tailored for ERP, Staffing, and Digital Marketing, helping businesses operate smarter, faster, and more efficiently. This includes the Voice Agent to support the B2B for managing the enquiries.
7. **Digital Marketing – Focused IT Solutions: Powering the Future of Business** – Providing digital marketing services that leverage data-driven strategies to enhance client visibility and business outcomes.
8. **Website Development & SEO** – Constantly revamping the corporate website, supported by strong SEO practices and ad campaigns to increase reach and visibility.
9. **Marketing & Branding Initiatives** – Actively participating in exhibitions, conferences, and industry events, strengthening brand presence and creating opportunities for lead generation and collaborations.

Your Company has successfully turned around operations and achieved profitability in Q1. With consistent performance and with the implementation of the strategies defined above, you company is expected to do well in the current financial year. The Company looks forward to delivering sustained growth, profitability, and value creation across all lines of business in India during FY 2025–26.

CHANGE IN NATURE OF BUSINESS, IF ANY:

The Company continues to engage in the same line of business activities

DIVIDEND AND TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

Your Directors have not recommended Dividend as they have proposed to retain the same for future growth and Investment. For the financial year ended 31st March, 2025, the Company has not proposed to transfer any sum to General Reserve Account.

MATERIAL CHANGES AND COMMITMENT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report

CONVERSION TO A PRIVATE LIMITED COMPANY:

Company is now a private limited company

MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year 2024-25, Five (05) Board meetings were convened and held as summarized below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
1	10 May 2024	2	2
2	19 July 2024	2	2
3	15 October 2024	2	2
4	23 December 2024	3	3
5	10 March 2025	3	3

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial control to be followed by the Company and that such internal financial control was adequate and operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

AUDITORS AND REPORT THEREON:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and in accordance with the resolution passed by the members at the 15thAGM held on 28/10/2022, M/s Dayal and Lohia, Chartered Accountants (bearing Firm Registration No.102200W), having office at 703, Kohinoor Square, N.C. Kelkar Marg, Shivaji Park, Mumbai, 400028, Maharashtra, India, were re-appointed as the Statutory Auditors for a period of 5 years from the conclusion of 35th Annual General meeting, (for the financial year 31.03.2022) to, till the conclusion of 40th Annual General Meeting (for the financial year 31.03.2027) of the Company and the Board of Directors were authorized to fix their remuneration in consultation with the auditors



The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There was no fraud reported, in the Company during the financial year ended 31 March, 2025. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31 March, 2025.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. The related party transactions undertaken during the financial year 2024-25 is detailed in Notes to Accounts of the Financial Statements. Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 in form AOC-2 is appended as **Annexure-A** to the Board's Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The provisions of Section 134(3) (m) of the Companies Act 2013 relating to conservation of energy and technology absorption do not apply to the Company. The Company, however, uses information technology extensively in its operations.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	Amount in Rupees lakhs	
	Year ended 31 st March 2025	Year ended 31 st March 2024
Earning in Foreign Currency		
Foreign Branch Income accounted on accrual basis	311.93	374.22
Earning in Head office	0.90	0.25
Exchange Gain	-	-
Expenditure in foreign currency		
Foreign Branch Expenditure accounted on accrual basis	386.00	390.41
Exchange Loss	-	-

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISKMANAGEMENT POLICY OF THE COMPANY:

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company is in progress with regard to implementation of risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company. In the opinion of the Board, there are no risks which may threaten the existence of the Company.

REGISTRARS AND SHARE TRANSFER AGENTS AND DEMATERIALISATION OF SHARES:

The Company has issued one category of securities i.e., Equity Shares of Rs.10/- each and the Company has appointed **MUFG INTIME INDIA PRIVATE LIMITED** (Acquired the **LINK INTIME INDIA PRIVATE LIMITED**) as common agency for share registry work, accordingly the Company has been allotted ISIN Number i.e., **INE753A01016**. All matters connected with Share Transfer, Transmission, change of address, duplicate share certificates and other related matters are handled by the share transfer agent.

The shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions. Members can contact the Company or **MUFG INTIME INDIA PRIVATE LIMITED** (Acquired the **LINK INTIME INDIA PRIVATE LIMITED**) for assistance in this regard

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, hence there is no requirement to constitute Corporate Social Responsibility Committee

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. During the year, no complaints with allegations of sexual harassment were filed with the Company under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('Act') and Rules made thereunder.

COMPLIANCE OF SECRETARIAL STANDARDS:

In accordance with the provisions of Section 118(10) of the Companies Act, 2013, every company shall observe secretarial standards with respect to general and Board meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 (56 of 1980), and approved as such by the Central Government and your Board hereby submits that with respect to general and Board meetings the applicable secretarial standards had been followed



Disclosures in relation to the Companies (Share Capital and Debenture) Rules, 2014:

a) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees

DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

COST AUDIT / COMPLIANCE:

The Central Government has not prescribed maintenance of cost records under the provisions of Section 148(1) of the Companies Act, 2013 for any of the services rendered by the Company.

APPOINTMENT AND RESIGNATION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

A. COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors of the Company as on March 31, 2025 consists of the following directors:

- Mr. Anantapadmanabhan C.V. (DIN:00077630),
- Ms. Nethraa Ganesan (DIN:10518532),
- Mr. Akshay A (DIN: 07501338)

The composition of the Board of Directors is in compliance with Section 149 of the Companies Act, 2013.

B. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

- Ms. Nethraa Ganesan has been appointed as Managing Director with effect from 01st October 2024.
- Mr. Akshay A been appointed as Director with effect from October 15, 2024

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Pursuant to Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014 the Board of Directors' report of all companies requires to state the details in respect of adequacy of internal financial controls with reference to the financial statements. The Company has adequate internal control systems to monitor internal business process, financial reporting and compliance with applicable laws. The company periodically reviews the adequacy and effectiveness of the control systems.

PARTICULARS OF EMPLOYEES:

Employee relations continue to be cordial and harmonious at all levels and in all divisions of the Company. The Board of Directors would like to express their sincere appreciation to all the employees for their continued hard work and steadfast dedication. As on 31.03.2025 the Company has 143 employees.

There was no employee during the financial drawing a salary of more than Rs.102 lakhs (or an average of Rs.8.50 lakhs p.m. for part of the year) and hence a report under Section 134 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof is not applicable.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review the company has not received any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.



COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961:

The Company is committed to complying with the provisions of the Maternity Benefit Act, 1961, and has adequate policies in place to ensure adherence to the Act.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By Order of the Board of Directors
For AKSHAY SOFTWARE TECHNOLOGIES PRIVATE LIMITED

ANANTAPADMANABHAN C.V.
Chairman
DIN:00077630

Place: Mumbai
Date: 01 September 2025

ANNEXURE - I**FORM NO. AOC.2**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis : **NIL**

S No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	NOT APPLICABLE
B	Nature of contracts/arrangements/transactions	
C	Duration of the contracts/arrangements/transactions	
D	Salient terms of the contracts or arrangements or transactions including the value, if any	
E	Justification for entering into such contracts or arrangements or transactions	
F	Date of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	



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CIN:U74999MH1987PTC043633

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2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts /Arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Total value, if any during the year (INR)	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
Mr. Akshay A. (Additional Director)	Consultancy Charges	2024-25 effective from October 15, 2024	At fair market price	Rs. 2,25,000/-	October 09, 2024	NIL

By Order of the Board of Directors
For AKSHAY SOFTWARE TECHNOLOGIES PRIVATE LIMITED

ANANTAPADMANABHAN C.V.
Director
DIN:00077630

Place: Mumbai
Date: 01 September 2025

dayal and lohia
chartered accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Akshay Software Technology Private Ltd.
(earlier known as "Akshay Software Technology Ltd")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Akshay Software Technology Private Ltd. (earlier known as "Akshay Software Technology Ltd")** ("the Company"), which comprise of the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025,
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders Information, but does not include the financial statements and our auditors 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.

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GSTIN: 27AAAFD1548C1ZY



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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Company for the year ended March 31, 2025. Accordingly, no statement is required to be furnished in respect of matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 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 operating effectiveness of such controls, is not applicable as per the notification number G.S.R. 464(E) dated 5th June 2015 amended as per notification G.S.R.(E) dated 13th June 2017;
- g. With respect to the other matters to be included in the Auditors' Report under Section 197(16) of the Act as amended, we report that sec 197 is not applicable to a private company. Hence, reporting as per sec 197(16) is not required.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – (Refer Note No.22 of the Financial Statements).
 - ii) The Company did not have any long-term contracts, including derivatives contract for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to Investor Education & Protection fund by the Company.
 - iv)
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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 have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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; and
 - c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
 - v) The Company has not declared or paid any dividend during the year and has not proposed any dividend for the year.

dayal and lohia
chartered accountants

- vi) Based on our examination, which includes test checks, it is observed that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Dayal and Lohia**
Chartered Accountants
Firm Reg. No. 102200W

Place: Mumbai.
Date: 1st September, 2025
UDIN: 25010623BMJLWN9368

(C.C. Dayal)
Partner
Membership No: 10623

**AKSHAY SOFTWARE TECHNOLOGIES PRIVATE LIMITED**

Formerly Know as AKSHAY SOFTWARE TECHNOLOGIES LIMITED

CIN: U74999MH1987PTC043633

Balance Sheet as at March 31, 2025

Amount in '000

	Note	As at March 31, 2025 INR	As at March 31, 2024 INR
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	38,540.00	38,540.00
Reserves and Surplus	3	36,686.66	41,404.29
		75,226.66	79,944.29
Non-current liabilities			
Long-term provisions	4	(0.00)	4,392.86
		(0.00)	4,392.86
Current liabilities			
Trade payables	5	1,068.00	1,304.96
Other Current Liabilities	6	14,442.18	12,465.17
		15,510.17	13,770.14
TOTAL		90,736.83	98,107.29
ASSETS			
Non-current assets			
Property, Plant and Equipments and Intangible Assets			
i) Property, Plant and Equipments	7	3,639.77	3,181.23
ii) Intangible assets	7	3,198.66	2,201.83
Non-current Investments	8	-	13,500.00
Deferred tax Asset (Net)	9	13,409.26	9,708.83
Other non-current assets	10	2,347.29	2,292.52
		22,594.97	30,884.41
Current assets			
Current Investment	11	-	8,000.00
Trade Receivables	12	9,914.76	15,053.06
Cash and Bank Balances	13	17,207.72	6,350.26
Short Term loans and Advances	14	18,294.19	17,920.58
Other Current Assets	15	22,725.08	19,898.84
		68,141.74	67,222.73
TOTAL		90,736.83	98,107.29
Significant accounting policies	1		
Notes forming part of the Financial Statements	1 to 28		

As per our report of even date

For Dayal & Lohia

Chartered Accountants

(Firm Regn. No. 102200W)

Sd/-

C C Dayal

Partner

(Membership No. 10623)

Mumbai.

Date : 1st September 2025

For and on behalf of the Board

Sd/-

Nethraa Ganesan
Managing Director
Din - 10518532

Sd/-

Anantapadmanabhan C. V.
Chairman
Din - 00077630

AKSHAY SOFTWARE TECHNOLOGIES PRIVATE LIMITED

Formerly Known as AKSHAY SOFTWARE TECHNOLOGIES LIMITED

Statement of Profit and Loss for the year ended March 31, 2025

Amount in '000

	Note	For the year ended March 31, 2025 INR	For the year ended March 31, 2024 INR
Revenue from operations	16	116,958.38	119,339.66
Other income (net)	17	4,088.84	2,880.27
Total Income		121,047.22	122,219.93
Expenses:			
Cost of Services	18	5,418.66	4,510.49
Employee benefit expenses	19	102,998.20	109,093.62
Depreciation and amortisation expenses	7	1,347.84	530.82
Prior years excess depericaition written back		-	(816.77)
Operation and other expenses	20	19,806.37	13,211.96
Total Expenses		129,571.08	126,530.12
Profit / (Loss) before tax		(8,523.85)	(4,310.20)
Exceptional Items:			
Income from sale of investments in Wholly Owned Subsidiary		-	-
Earn Out income		-	-
Less Special reward		-	-
Profit / (Loss) before tax		(8,523.85)	(4,310.20)
Tax expenses			
Current tax		-	-
Less MAT Credit entitlement		-	-
Taxation in respect of earlier years		-	-
Deferred tax		(3,700.43)	1,149.39
Profit / (Loss) for the year		(4,823.43)	(5,459.59)
Earnings per equity share (Face Value per share ₹ 10/-)	21		
Basic and diluted earnings per share after tax		(1.25)	(1.42)
Significant accounting policies	1		
Notes forming part of the Financial Statements	1 to 28		

As per our report of even date

For Dayal & Lohia

Chartered Accountants

(Firm Regn. No. 102200W)

Sd/-

C C Dayal

Partner

(Membership No. 10623)

Mumbai.

Date : 1st September 2025

For and on behalf of the Board

Sd/-

Nethraa Ganesan

Managing Director

Din - 10518532

Sd/-

Anantapadmanabhan C. V.

Chairman

Din - 00077630



AKSHAY SOFTWARE TECHNOLOGIES PRIVATE LIMITED
Formely Know as AKSHAY SOFTWARE TECHNOLOGIES LIMITED
Cash Flow Statement for the year ended 31 March 2025

Amount in '000

	For the Year ended on 31 March, 2025	For the Year ended on 31 March, 2024
		INR
Cash flow from operating activities		
Profit before taxes	(8,523.85)	(4,310.20)
Adjustment for Foreign Currency Translation reserve	105.80	57.56
Adjustments for:		
Depreciation and amortisation	1,347.84	(285.95)
Effect of Translation of PPE of non-integral branch (As per AS 11)	-	(0.41)
Loss on Sale of PPE	3.76	
Income / Profit on sale of Investments	(3,352.60)	(2,059.89)
Sundry Balance Written off/back	68.25	29.37
Interest income	(88.36)	(487.85)
Operating Profit/(loss) before working capital changes	(10,439.16)	(7,057.36)
Changes in working capital		
(Increase)/Decrease in Trade receivables	5,070.04	18,159.62
Increase/(Decrease) in Trade payables	(236.97)	1,080.64
(Increase)/Decrease in loans and advances	1,452.45	(1,069.37)
(Increase)/Decrease in Other non-current assets	(54.77)	(56.30)
(Increase)/Decrease in current assets	(2,826.24)	1,579.48
Increase/(Decrease) in liabilities and provisions	(2,415.86)	(6,662.83)
Cash generated from operations before tax	(9,450.50)	5,973.87
Income taxes payments	(1,828.06)	(4,041.81)
Net cash used in operating activities (A)	(11,278.56)	1,932.06
Cash flow from investing activities		
Purchase of fixed assets / WIP	(2,805.45)	(1,410.14)
Investment in mutual funds	-	(19,000.00)
Sale of investment in mutual funds	24,852.60	4,030.39
Interest received	88.36	487.85
Net cash generated from investing activities (B)	22,135.50	(15,891.91)
Cash flow from financing activities		
Dividend paid	-	-
Net cash used in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	10,856.95	(13,959.85)
Cash and cash equivalents at the beginning of the year	6,350.26	20,310.12
Cash and cash equivalents at the end of the year	17,207.20	6,350.26
Notes:		
1. Cash and Cash Equivalents consist of-		
Cash on hand	16.50	26.66
Balance in current accounts	586.89	4,531.26
Balance in deposit accounts with maturity less than 3 months	16,604.33	1,792.33
Cash and cash equivalents	17,207.72	6,350.26
Balance in deposit accounts with maturity more than 3 months	-	-
Cash and bank balances (refer note 13)	17,207.72	6,350.26
	(1.00)	-
		(0.50)

As per our report of even date

For Dayal & Lohia

Chartered Accountants

(Firm Regn. No. 102200W)

For and on behalf of the Board

Sd/-

Sd/-

C C Dayal

Partner

(Membership No. 10623)

Nethraa Ganesan

Managing Director

DIn - 10518532

Anantapadmanabhan C. V.

Chairman

DIn - 00077630

Mumbai.

Date : 1st September 2025

AKSHAY SOFTWARE TECHNOLOGIES PRIVATE LIMITED**Formerly Known as AKSHAY SOFTWARE TECHNOLOGIES LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Corporate Information**

Akshay Software Technologies Private Limited ('the Company') is engaged in providing professional services and procurement, implementation and support of ERP products and services in India and Dubai.

Note 1. Significant accounting policies**a. Basis of preparation of financial statements**

The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialised.

c. Fixed assets

Fixed assets are recorded at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation, amortization and impairment loss, if any.

Product development costs are recognized as fixed assets, when feasibility has been established, the company has committed technical, financial and other resources to complete the development and it is probable that asset will generate probable future benefits.

d. Capitalization of Software Development Costs

The SAP Division of the Company has internally developed some "Add-on" software products which may be used along with the SAP based software sold and installed by the Company. These software are independently saleable products, which may, with or without further customization be sold to and installed in any other customer's location. The revenue that is intended to be generated out of this product development is expected to stretch over more than one financial year. Hence, the company has Capitalized the Direct Costs incurred on Product Development as permitted under Paragraphs 53-54 of the Accounting Standards on Intangible Assets.

e. Depreciation on fixed assets



Depreciation has been provided for on all fixed assets on straight-line method in accordance with the provisions of the Companies Act, 2013, (the Act) in the manner specified in Schedule II of the Act.

In respect of fixed assets acquired during the year, depreciation / amortisation is charged on a straight line basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to 1 April, 2014, the carrying amount as on 1 April, 2014 is depreciated over the remaining useful life based on an evaluation.

f. Amortization of Intangibles

The Internally Generated Intangible assets are amortized over a useful life period of 3 years from the date on which the Product development is completed.

g. Impairment of fixed assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

i. Employee benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

Post-Employment Benefits

1 Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

2 Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement.

j. Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. At the year –end, monetary items denominated in foreign currency are reported using closing rates of exchange. Exchange differences arising thereon and on realization /payment of foreign exchange are accounted, in the relevant year, as income or expense.

k. Foreign Operations

The financial statements of foreign operations have been re-classified as non-integral foreign operation with effect from 01-04-2022.

Translation of Overseas Branch transactions is as under: -

- i. the assets and liabilities, both monetary and non-monetary, of the non-integral foreign operation have been translated at the closing rate.
- ii. Income and expense items of the non-integral foreign operation have been translated at exchange rates at the dates of the transactions except where not feasible translated at an annual average rate.
- iii. all resulting exchange differences have been accumulated in a foreign currency translation reserve until the disposal of the net investment.

l. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

m. Revenue Recognition

Revenues from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred. Revenues from time bound fixed price contracts, are recognized over the life of the contract using the proportionate of completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognized when probable.

Revenues from maintenance contracts are recognized pro-rata over the period of the contract.

Revenues from sale of software licenses, net of discounts are recognized upon delivery of goods to customers.

Dividend income is accounted when the right to receive it is established. Interest income is accounted.

Income from disposal of investments are accounted as and when determined.

n. Taxes on Income

Tax expense comprises of both current and deferred tax at the applicable/substantially enacted rates. Current tax represents the amount of income-tax payable/recoverable in respect of the taxable income/loss for the reporting period. Current tax is after availing credit for Minimum Alternate tax (MAT). Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized unless there is virtual certainty with respect to the reversal of the same in future years.

o. Provisions and contingencies

A provision is recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.



AKSHAY SOFTWARE TECHNOLOGIES PRIVATE LIMITED
Formerly Known as AKSHAY SOFTWARE TECHNOLOGIES LIMITED
Notes forming part of the financial statements

Amount in '000

Particulars	As at March 31, 2025	As at March 31, 2024
	INR	INR
Note 2- Share Capital		
Authorised		
1,00,00,000 equity shares of ₹ 10 each	100,000.00	100,000.00
(Previous year: 1,00,00,000 equity shares of ₹ 10 each)		
Issued, Subscribed and Fully paid up		
38,54,000 equity shares of ₹ 10 each	38,540.00	38,540.00
(Previous year: 38,54,000 equity shares of ₹ 10 each)		

Reconciliation of number of shares

Amount in '000

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount INR	Number of shares	Amount INR
Opening balance	3,854,000	38,540.00	3,854,000	38,540.00
Add/(Less) :During the year	-	-	-	-
Closing balance	3,854,000	38,540.00	3,854,000	38,540.00

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Akshay Anantpadmanabhan	366,130	9.50%	366,130	9.50%
Anantapadmanabhan C V & Jayashree	356,501	9.25%	356,501	9.25%
B. V. Venkatanarayan	356,330	9.25%	356,330	9.25%
Sundar Iyer	328,000	8.51%	328,000	8.51%

Equity Shares held by promoters at the end of the year - FY 2024-25

S.No.	Promoter name	No. of shares	% of total shares	% Change during the year
1	Anantapadmanabhan C V & Jayashree	356,501	9.25%	-
Total		356,501	9.25%	0%

Equity Shares held by promoters at the end of the year - FY 2023-24

S.No.	Promoter name	No. of shares	% of total shares	% Change during the year
1	Anantapadmanabhan C V & Jayashree	356,501	9.25%	-
Total		356,501	9.25%	0%

Rights, preferences and restrictions attached to shares**Equity shares**

The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

AKSHAY SOFTWARE TECHNOLOGIES PRIVATE LIMITED
Formerly Known as AKSHAY SOFTWARE TECHNOLOGIES LIMITED
Notes forming part of the financial statements

Particulars	Amount in '000	
	As at March 31, 2025	As at March 31, 2024
	INR	INR
Note 3-Reserves And Surplus		
Securities premium		
Opening balance	22,390.00	22,390.00
Add/(Less) : changes in current year	-	-
Closing Balance	22,390.00	22,390.00
General reserve		
Opening balance	5,000.00	5,000.00
Add/(Less) : changes in current year	-	-
Closing Balance	5,000.00	5,000.00
Capital Redemption reserve		
Opening balance	8,460.00	8,460.00
Add/(Less) : changes in current year	-	-
Closing Balance	8,460.00	8,460.00
Exchange difference on Translation of Financial Statement of Foreign Operation		
Opening balance	542.01	484.45
Add/(Less) : changes in current year	105.80	57.56
Closing Balance	647.81	542.01
Surplus in statement of profit and loss		
Opening balance	5,012.29	10,471.87
Add: Profit/(loss) for the year	(4,823.43)	(5,459.59)
Closing Balance	188.86	5,012.29
	36,686.66	41,404.29

Particulars	Amount in '000	
	As at March 31, 2025	As at March 31, 2024
	₹	₹
Note 4-Long -term provisions		
Provision for employee benefits	(0.00)	4,392.86
	(0.00)	4,392.86

Particulars	Amount in '000	
	As at March 31, 2025	As at March 31, 2024
	₹	₹
Note 5-Trade Payables		
Trade payables	1,068.00	1,304.96
	1,068.00	1,304.96

On the basis of information available with the company of vendor's status being Micro, Small and Medium Enterprises, as defined under The Micro, Small and Medium Enterprises Development Act, 2006, no amount of principal and interest is overdue.

Trade Payables - FY 2024-25					
Amount in '000					
Trade Payables Ageing schedule: (Amount in INR.)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 yrs.	2-3 yrs.	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	774.87	116.97	-	-	891.84
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Trade Payables - FY 2023-24					
Amount in '000					
Trade Payables Ageing schedule: (Amount in Rs.)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 yrs.	2-3 yrs.	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,285.02	19.94	-	-	1,304.96
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-



AKSHAY SOFTWARE TECHNOLOGIES PRIVATE LIMITED
Formerly Known as AKSHAY SOFTWARE TECHNOLOGIES LIMITED
Notes forming part of the financial statements

Particulars	Amount in '000	
	As at March 31, 2025	As at March 31, 2024
	₹	₹
Note 6-Other Current Liabilities		
Advance from customer	3,506.11	2,572.00
Salaries and other benefits Payable	8,100.39	7,610.75
Outstanding Liabilities	694.71	486.13
Statutory liabilities (Net of Assets)	2,110.77	1,753.18
Unclaimed dividend	30.20	43.12
	14,442.18	12,465.17

AKSHAY SOFTWARE TECHNOLOGIES LIMITED
Notes forming part of the financial statements

Particulars	Amount in '000	
	As at March 31, 2025	As at March 31, 2024
	₹	₹
Note 8 -Non Current Investments		
Investments In Mutual Funds (Unquoted) (Non-Trade)		
(At cost)		
NIL unit (PY 1,52,966.947 units) of Nippon Regular Saving Fund - Balanced Plan Quarterly dividend plan payout		
(Market value as on 31 March 25 is NIL)		
(Market value as on 31 March 24 is RS 3,421.03 Thousands)	-	2,500.00
NIL unit (PY 1,42,444.842 units) of SBI Blue chip Funds - Regural plan - growth		
(Market value as on 31 March 25 is NIL)		
(Market value as on 31 March 24 is RS 11,392.9 Thousands)	-	11,000.00
	-	13,500.00

Particulars	Amount in '000	
	As at March 31, 2025	As at March 31, 2024
	₹	₹
Note 09 -Deferred Tax Asset (Net)		
Deferred tax liability on account of :		
Fixed Assets	(459.07)	(477.51)
Deferred tax asset on account of :		
Provision for Doubtful Debts	-	-
Carried Forward Losses and unabsorbed depreciation	13,381.41	9,628.20
Disallowance under Income Tax Act	486.92	558.15
Deferred Tax (Liability)/Asset Net	13,409.26	9,708.83

Particulars	Amount in '000	
	As at March 31, 2025	As at March 31, 2024
	₹	₹
Note 10 -Other non-current Assets		
Security Deposits	2,324.21	2,269.44
Other non-current assets	23.08	23.08
	2,347.29	2,292.52

Particulars	Amount in '000	
	As at March 31, 2025	As at March 31, 2024
	₹	₹
Note 11 -Current Investments		
Investments In Mutual Funds (quoted)		
(At cost)		
NIL unit (PY 7,99,960.002 units) SBI Fixed Maturity Plan		
(Market value as on 31 March 25 is NIL)		
(Market value as on 31 March 24 is RS 8,093.4 Thousands)	-	8,000.00
	-	8,000.00

AKSHAY SOFTWARE TECHNOLOGIES LIMITED

Note 7 Property Plant and Equipment and Intangible Assets

Sr No		Particulars	Rate	Gross Block				Accumulated Depreciation				Net Block		
				As on 01.04.2024	Additions	Deductions	FCTR	As on 31.03.2023	Excess short for Earlier years	Depreciation for the year	FCTR	Deduction	As on 31.03.2023	As on 31.03.2024
			₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1		Tangible Assets												
		Computer Equipments		7,605.92	264.29	-	10.81	7,880.62	7,219.20	125.15	10.08	-	7,354.43	386.72
2		Furniture & Fixtures		1,670.45	390.00	76.09	1.88	1,976.21	1,586.93	19.43	0.96	71.51	1,535.83	86.52
3		Office Equipment		613.78	13.55	-	(8.51)	820.82	553.31	10.99	-	(8.61)	557.68	60.47
4		Electrical Installations		293.57	-	-	-	293.57	278.90	0.00	-	-	278.90	14.68
5		Leasehold Building		3,284.59	-	-	-	3,284.59	648.85	40.66	-	-	689.51	2,635.64
		Total of Tangible Asset		13,469.40	857.84	76.09	5.98	14,058.11	10,287.18	180.23	4.45	71.51	10,418.34	3,181.23
6		Intangible Assets												
		SAP ADD ON *		5,763.37	2,148.44	-	-	7,911.80	3,561.53	1,151.61	-	-	4,713.15	2,201.83
		Total of Intangible Asset		5,763.37	2,148.44	-	-	7,911.80	3,561.53	1,151.61	-	-	4,713.15	2,201.83
		Total		19,231.77	2,806.27	76.09	5.98	21,967.91	13,848.71	1,347.84	4.45	71.51	15,129.49	5,383.06
Previous year		Total		16,618.04	2,195.22	-	217.81	19,231.77	13,817.56	(816.77)	237.10	-	13,848.71	2,902.49
								-					0	0



AKSHAY SOFTWARE TECHNOLOGIES PRIVATE LIMITED
Formerly Known as AKSHAY SOFTWARE TECHNOLOGIES LIMITED
Notes forming part of the financial statements

Amount in '000

Particulars	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Note 12-Trade Receivables (Unsecured)		
<u>Over six months from the date they were due :</u>		
Considered good	351.57	770.49
<u>Other Trade receivables :</u>		
Considered good	9,563.19	14,282.57
	9,914.76	15,053.06

Trade Receivables - FY 2024-25

Trade Receivables Ageing schedule: (Amount in Rs.)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months- 1 year	1-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	9,006.78	46.15	305.42	-	9,358.36
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables-Credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit impaired	-	-	-	-	-

Where no due date of payment is specified in that case ageing is disclosed from the date of the transaction.

Trade Receivables - FY 2023-24

Trade Receivables Ageing schedule: (Amount in Rs.)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months- 1 year	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	14,282.57	440.63	67.35	262.50	15,053.06
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables-Credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit impaired	-	-	-	-	-

Where no due date of payment is specified in that case ageing is disclosed from the date of the transaction.

AKSHAY SOFTWARE TECHNOLOGIES PRIVATE LIMITED
Formerly Known as AKSHAY SOFTWARE TECHNOLOGIES LIMITED
Notes forming part of the financial statements

Amount in '000		
Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
Note 13-Cash and Bank Balances		
Cash in hand	16.50	26.66
(a) Balances in bank with current account		
Banks Balances	556.69	4,488.15
Total (a)	556.69	4,488.15
(b) Other Bank Balances		
Balances with Banks in Fixed Deposits	16,604.33	1,792.33
Unclaimed Dividend	30.20	43.12
	17,207.72	6,350.26

Amount in '000		
Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
Note 14-Short Term Loans and Advances		
(Unsecured considered good unless otherwise stated)		
Payments against income -tax (net of provisions)	17,843.36	16,017.29
Advance to vendors	450.83	1,699.99
Employee advances	-	-
Other Advances	-	203.30
GST/ Vat tax receivable		
	18,294.19	17,920.58

Amount in '000		
Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
Note 15-Other Current Assets		
Accrued Income	5,652.69	6,023.20
Gratuity & Leave funds (net of liability)	1,544.61	1,812.96
MAT Credit entitlement receivable	9,988.60	9,988.60
Balances with Government (Balances under disputes)	2,685.15	-
Prepaid Expenses	2,837.98	1,998.99
Interest accrued but not due	16.05	75.08
	22,725.08	19,898.84

Amount in '000		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
Note 16-Revenue From Operations		
Income from Services	114,052.55	116,460.59
Sale of software licences	2,905.83	2,879.08
	116,958.38	119,339.66



AKSHAY SOFTWARE TECHNOLOGIES PRIVATE LIMITED
Formerly Known as AKSHAY SOFTWARE TECHNOLOGIES LIMITED
Notes forming part of the financial statements

Amount in '000

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
Note 17-Other Income		
Interest on bank deposits.	88.36	487.85
Exchange gain (Refer Note 23)	-	-
Profit on sale of mutual funds	3,352.60	2,059.89
Interest on Income tax refund	300.34	283.12
Sundry balances written back	68.25	29.37
Miscellaneous income	279.29	20.04
	4,088.84	2,880.27

Amount in '000

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
Note 18- Cost of Services		
Purchase of Software Licences	1,801.78	1,600.31
SAP (AMCs) (Cost)	2,283.63	2,003.44
HR-One (AMCs) (Cost)	33.64	79.28
SAP Cloud (Cost)	425.20	184.18
SAP E Invoicing-Subscription	127.94	55.85
Recruitment expenses	746.47	587.43
	5,418.66	4,510.49

Amount in '000

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
Note 19-Employee Benefit Expenses		
Salaries, allowances and perquisites	98,807.08	104,204.79
Contributions to provident fund and other funds	3,970.89	4,004.38
Staff Welfare expenses	1,831.56	1,608.38
Total	104,609.53	109,817.56
Less capitalised	(1,611.33)	(723.94)
	102,998.20	109,093.62

Amount in '000

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
Note 20- Operation & Other Expenses		
Bank charges	278.28	153.74
Rent	2,601.71	2,272.15
Rates and Taxes	637.16	443.51
Communication expenses	514.03	539.49
Cost of Software licences	346.99	315.21
Electricity & Water charges	529.18	467.64
Insurance	50.49	67.62
Loss on sale of Fixed Assets	3.76	-
Legal and Professional fees	11,894.82	7,831.85
Auditor Remuneration(net of taxes)		
Audit Fees	150.00	250.00
Taxation matters	50.00	50.00
Reimbursement of expenses	7.75	8.93
Advertisement	46.91	-
Repairs and maintenance to Building	24.23	56.40
Repairs and maintenance to equipments	131.24	74.06
Repairs and maintenance to others	38.26	8.38
Office maintenance expenses	118.66	84.84
Travelling & Conveyance	1,515.80	920.08
Membership and Subscription Fees	25.39	18.86
Printing, Stationery and Computer consumables	67.48	40.85
Interest and other charges	0.11	11.94
Prior period expenses	969.97	-
Penalty	-	-
Exchange loss	58.90	9.59
Other expenses	282.37	75.10
Total	20,343.48	13,700.24
Less capitalised	(537.11)	(488.28)
	19,806.37	13,211.96

AKSHAY SOFTWARE TECHNOLOGIES PRIVATE LIMITED
Formerly Known as AKSHAY SOFTWARE TECHNOLOGIES LIMITED
Notes forming part of the financial statements

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
Note 21-Earnings per equity share(EPS)		
Profit/ (Loss) after tax	(4,823.43)	(5,459.59)
Basic and diluted earnings per share before exceptional items and after tax	(1.25)	(1.42)
Profit attributable to the equity shareholders	(4,823.43)	(5,459.59)
Basic and diluted earnings after exceptional items	(1.25)	(1.42)
Weighted average / basic number of equity - Nos.	3,854,000	3,854,000

Note 22. Contingent liabilities

Amount in '000s

Particulars	FY 2024-25	FY 2023-24
	₹	₹
Claims against the Company not acknowledged as debt:- Income Tax demands for which the Company has gone on appeal	808.33	808.33
Claims against the Company not acknowledged as debt:- Service Tax demands for which the Company has gone on appeal	71,603.86	71,603.86

Note 23. Expenditure in foreign currency

Amount in '000s

Particulars	FY 2024-25	FY 2023-24
	₹	₹
Branch Expenditure incurred on accrual basis	38,599.75	39,040.88
Exchange Loss		
Total	38,599.75	39,040.88

Note 24. Earnings in Foreign Currency

Amount in '000s

Particulars	FY 2024-25	FY 2023-24
	₹	₹
Foreign Branch Income accounted on accrual basis	31,192.53	37,422.44
Total	31,192.53	37,422.44

Note 25. Employee Benefits

Details of Employee benefits as required by Accounting Standard 15 (Revised) Employee benefits are as under:

Contributions are made to Provident Fund and Family Pension Fund which covers all regular employees. Contribution is also made in respect of Superannuation fund. While both the employees and the Company make predetermined contributions to the Provident Fund, contribution to the Family Pension Fund and Superannuation Fund are made only by the Company. The contributions are normally based on certain proportion of the employee's salary.

Contributions are made to Gratuity Fund in respect of gratuity and provision is made for compensated absences based upon actuarial valuation done at the end of every financial year using "Projected Unit Credit" method and it covers all regular employees.

Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:-

Assumption	Amount in '000s			
	Gratuity %		Leave Encashment %	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Discount rate	6.65%	7.19%	6.65%	6.65%
Rate of increase in Compensation levels	6.65%	6.00%	6.65%	6.65%
Rate of Return on plan assets	6.00%	7.19%	6.00%	6.00%

Changes in present value of obligations:	Gratuity ₹		Leave Encashment ₹	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Present value of obligation as at beginning	1864.33	1561.96	903.68	865.35
Interest cost for the period	134.05	114.80	60.095	63.60
Service cost for the period	325.72	281.31	34.204	42.75
Service cost for the past period	-	-	-	-
Benefits paid during the period	(406.86)	(326.22)	(14.40)	(43.75)
Actuarial (gain)/loss on obligations	-	-	-	-
Actuarial (gain)/loss on obligations – Due to change in Financial Assumptions	169.51	41.34	785.56	8.77
Actuarial (gain)/loss on obligations – Due to experience	159.94	191.14	(457.34)	(33.05)
Present value of obligations as on year end	2,246.68	1864.33	1311.8	903.68
Changes in fair value of plan assets				
Fair value of plan assets at the beginning of the period	2,730.87	2607.33	1850.10	1650.07
Expected return on plan assets for the period	196.35	191.64	123.03	121.28
Contribution by the employer during the period	589.43	307.88	-	-
Benefits paid from the during the period	(406.86)	(326.22)	-	-
Actuarial (gain)/loss on plan assets – Due to experience	(5.16)	(49.75)	25.33	78.75
Fair value of plan assets at the end of the period	3,104.63	2730.87	1998.45	1850.10
Liability recognised in Balance Sheet				
Present value of obligation as on year end	(2,246.68)	(1864.33)	(1311.8)	(903.68)
Fair value of plan assets	3,104.63	2,730.87	1998.45	1850.10
Funded Status (Surplus/Deficit)	857.95	866.54	686.64	946.42
(Liability) / Asset recognised in Balance sheet as on 31-3-2024	857.95	866.54	686.64	946.42
Expenses recognised in Profit and Loss Account				
Current service cost	325.72	281.31	34.20	42.75
Interest cost	(62.31)	(76.83)	(62.94)	(57.68)
-Expected return on plan assets				

Changes in present value of obligations:	Gratuity ₹		Leave Encashment ₹	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
-Net Actuarial (gain)/loss recognised during the year	334.62	282.23	302.89	(103.03)
Service cost for the past period	-	-	-	-
Total expense recognised in Profit and Loss account	598.03	486.70	274.15	(117.95)
Movements in the liability recognised in the Balance Sheet				
Opening Liability	(866.54)	(1045.36)	(946.42)	(784.72)
Expenses as above	598.03	486.70	274.15	(117.95)
Contribution paid	-	-	(14.399)	(43.75)
Employer Contribution	(589.43)	(307.88)	-	-
Liability/(Asset) as on year end	(857.95)	(866.54)	(686.66)	(946.42)
Actual Return on Plan Assets				
Expected return on plan assets	196.35	191.64	123.03	121.28
Actuarial (gain)/loss on plan assets	(5.16)	(49.75)	25.33	78.75
Actual return on plan assets	191.19	141.88	148.36	200.03

(v) Amounts recognised in current year and previous four years

	Gratuity Year Ending 31st March in ₹				
Particulars	2025	2024	2023	2022	2021
Defined Benefit Obligation	(2,246.68)	(1,864.33)	(1,561.96)	(1,902.83)	(1,988.62)
Plan Assets	3,104.63	2730.87	2,607.32	2,105.62	1,947.93
Surplus/(Deficit)	857.95	866.54	1,045.36	202.79	(40.69)
Experience adjustments in Plan Liabilities - gain/(loss)					
Experience adjustments in Plan Assets - gain/(loss)	857.95	866.54	1,045.36	202.79	(40.69)

	Leave Encashment Year Ending 31st March in ₹				
Particulars	2025	2024	2023	2022	2021
Defined Benefit Obligation	(1311.8)	(903.68)	(865.35)	(762.46)	(953.75)
Plan Assets	1998.45	1850.10	1650.07	1,606.13	1,496.66
Surplus/(Deficit)	686.64	946.42	784.72	843.67	542.91
Experience adjustments in Plan Liabilities - gain/(loss)					
Experience adjustments in Plan Assets - gain/(loss)	686.64	946.42	784.72	843.67	542.91

Note 26. Related Party Disclosures**a) List of related parties with whom transactions have taken place**

i)	Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries).	
	Nil	
ii)	Associates and joint ventures of the reporting enterprise and the investing party or venturer in respect of which the reporting enterprise is an associate or a joint venture.	
	Nil	
iii)	Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual.	
	Mr. Anantapadmanabhan C V Mr. Akshay A	Chairman, Director Director
iv)	Key management personnel and relatives of such personnel.	
	Ms. Nethraa Ganesan Mr. Akshay A	Managing Director Director
v)	Enterprises over which any person described in (iii) or (iv) is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise.	
	Nil	

b) Transactions/balances outstanding with Related Parties

Amount in '000s

Particulars	FY2024-25 ₹	FY2023-24 ₹
Managerial remuneration to KMP (only for march 2024)	2,714.80	195.50
Enterprises over which any person described in (iii) or (iv) is able to exercise significant influence		
Consultancy charges (4.2 lakhs for Akshay)	420.00	1560.00
Data base Subscription	-	5.79
Balance outstanding as on 31 st March	235.09	259.62

**Note 27. Segmental Reporting**

The Company operates two distinct revenue verticals are

- a) IT Staffing
- b) SAP Sales, Implementation, Development & Cloud Hosting Services

Hence, the Reporting under Accounting Standards 17 is done for the following three Segments

Segment A : IT Staffing

Segment B :: SAP License Sale, AMC, Implementation, Development, Support & Cloud Hosting

Segment Information**Amount in '000s**

Particulars	Year Ended	Segment A	Segment B	Unallocable	Total
Segment Revenue	31/03/2025	1,02,893.76	14,064.62	-	1,16,958.38
	31/03/2024	1,09,833.68	9,505.99	-	1,19,339.66
Segment Results	31/03/2025	-4,245.21	38.33	-	-4,206.88
	31/03/2024	2,737.44	-1,281.68	-	1,455.76
Interest and financial cost for the year	31/03/2025	-	-	-	-
	31/03/2024	-	-	-	-
Net Corporate Office Expenses	31/03/2025	-	-	4,316.98	4,316.98
	31/03/2024	-	-	5,765.95	5,765.95
Profit / (Loss) as per Statement of Profit & Loss	31/03/2025	-	-	-	-8,523.85
	31/03/2024	-	-	-	-4,310.20
Segment Asset	31/03/2025	10,253.86	5,094.89	75,387.97	90,736.83
	31/03/2024	19,826.31	6,273.15	73,800.00	99,899.46
Segment Liabilities	31/03/2025	6,450.07	3,837.39	5,222.71	15,510.17
	31/03/2024	9,615.72	3,079.85	5,467.43	18,163.00
Cost incurred during the year to acquire segment assets	31/03/2025	-	-	-	-
	31/03/2024	-	-	-	-
Segment	31/03/2025	-	1,151.61	196.23	1,347.84

Depreciation	31/03/2024	-	432.59	-718.54	-285.95
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Non-cash Expenses other than Depreciation	31/03/2025	-	-	-	-
	31/03/2024	-	-	-	-

In the IT staffing, the Company operates in two territorial

- I) India
- II) Dubai

Particulars	2025	2024
Segment Revenue		
-in India	85,770.45	81,917.22
-In Dubai	31,187.92	37,422.44
Total	1,16,958.38	1,09,833.68
Segment Assets		
-in India	87,451.28	90,745.77
-In Dubai	32,60,110	7,361.51
Total	90,736.72	98,107.29

(Previous year figures are in italics)

Note 28. Ratios:

Particulars	Current Period	Previous Period	Variance in %	Reason (If Variance is more than 25%)
Current Ratio	4.39	4.88	-10.00%	-
Current Ratio computed by dividing Current Assets by Current liabilities				
Return on Equity (in %)	-6.22%	-6.61%	-5.89%	Due to increase in Loss in CY as compared to PY
ROE computed by dividing PAT numbers by average shareholders equity				
Trade Receivables turnover ratio (in days)	38.96	73..86	-47.25%	Reduction in Trade Receivables as compared to previous year

Trade receivable ratio computed by dividing revenue from operations by average sundry debtors incl. accrued income				
Trade payables turnover ratio (in days)	21.29	20.37	4.50%	
Trade Payable ratio computed by dividing other expenses by average sundry creditors including accrued expenses				
Net capital turnover ratio	2.21	1.91	15.24%	Due to increase in loss in CY as compared to PY
Net capital turnover ratio computed by dividing total revenue by Average Working Capital				
Net profit ratio (in %)	-3.98%	-4.47%	-10.80%	-
Net profit ratio computed by dividing PAT by total revenue				
Return on Capital employed	-11.33%	-5.39%	110.16%	Due to Increase in Losses in current FY
Return on capital employed computed by dividing EBIT by capital employed				
Return on investment	24.83%	22.93%	8.33%	
Total Returns on Investment divided by average investment				

(Since the Company does not have any debt and Inventories , Debt- equity Ratio , Debt Service Coverage Ratio and Inventory turnover ratio are not required to be reported by the Company)

Note 29. Previous year figures have been regrouped/reclassified, wherever necessary, to correspond with those of the current year.

For Dayal & Lohia

For and on behalf of the Board

Chartered Accountants

(Firm Regn. No. 102200W)

C C Dayal

Nethraa Ganesan

Anantapadmanabhan C. V.

Sd/-

Sd/-

Sd/-

Partner

Managing Director

Chairman

(Membership No. 10623)

Din – 10518532

Din – 00077630

Place : Mumbai

Date : September 01, 2025