

DIRECTORS REPORT

Dear Members,

The Board of Directors have pleasure in presenting the 7th Annual Report together with the Audited Accounts for the financial year ended 31st March 2025.

FINANCIAL SUMMARY AND STATE OF AFFAIRS

The performance of the company for the financial year ended March 31, 2025 is summarized below:

PARTICULARS	(Rupees in Hundreds)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations (Net)	38,87,328.62	30,17,686.12
Other income	1,75,929.26	1,11,938.08
Total Revenue	40,63,257.88	31,29,624.20
Less: Expenses		
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	16,062.87
Employee Benefit Expenses	27,98,528.58	24,63,535.51
Finance Costs	42,198.73	7,020.24
Depreciation and amortisation expense	59,898.64	52,642.87
Other Expenses	5,35,011.39	5,11,362.01
Less: Total Expenses	34,35,637.33	30,50,623.50
Profit before Tax	6,27,620.55	79,000.70
Less:		
Prior period items	70,894.28	-
Current tax	98,947.25	-
Deferred Tax	(30,468.30)	-
Profit / (Loss)	4,88,247.32	79,000.70
Basic EPS in Rs.	488.25	79.00

PERFORMANCE OVERVIEW:

The revenue from operations for the year ended March 31, 2025 is Rs. 38,87,32,862/- as against Rs. 30,17,68,612/- made last year. While, the profit after tax stood at Rs. 4,88,24,732 /- as against Rs. 76,70,514/-made last year.

DIVIDEND

Your Directors' do not recommend payment of any dividend on Equity Shares.

SHARE CAPITAL

The share capital of your Company stood unchanged during the financial year.

TRANSFER TO RESERVES

Your Company has transferred the profit of Rs. 4,88,24,732/- to Reserve & Surplus Account for the Financial Year ended on 31st March 2025.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which has occurred since 31st March 2025 till the date of this report other than the following:

The company had initiated the process of issuing 90,00,000 number of bonus equity shares of Rs. 10/- each during the said period.

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

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

During the year under review, there was no change in the board of directors of the company.

DECLARATION OF INDEPENDENT DIRECTOR

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to our Company.

DEPOSITS

The Company has not accepted any deposits during the financial year, nor has any outstanding unclaimed or unpaid deposits as on 31st March 2025.

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

The Company had taken all necessary steps to conserve and preserve the energy.

Technology Absorption – Nil

Foreign exchange:

(In INR)

Particulars	2024-25
Earnings in Foreign Exchange	38,46,33,333
Foreign Exchange Outgo	-

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There were no changes in the nature of the business during the year.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 read with the relevant Rules are not applicable to the company.

BOARD MEETINGS HELD DURING THE FINANCIAL YEAR

During the year Board of Directors meeting was held 5 times (ie.) on June 28, 2024, August 27, 2024, September 05, 2024, December 10, 2024 and March 14, 2025 respectively. The Board Meetings were held in accordance with the provisions of the Companies Act 2013 and the relevant rules made there under.

COST RECORDS

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

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

For the financial year under review, the Auditor has not reported about any fraud by the company or any fraud on the Company by its officers or employees.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary company, associate or joint ventures.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year the company's related party transactions that require for disclosure under section 188 of the Companies Act, 2013 is given in the Annexure A.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2021, Annual Return of the company is to be make available on the website of the company. Your company does not have a website.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The company has adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, safeguarding of assets of the Company, adhering to the management policies besides ensuing compliance.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance. This would help the Company in its goal to maximize value for all its stakeholders.

The Company's activities are carried out in accordance with best Corporate Governance practices and Company is constantly striving to improve them and adopt the best practices.

AUDITORS' REPORT

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions under Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to submission of Secretarial Audit Report is not applicable to the Company.

STATUTORY AUDITORS

The Statutory Auditor M/s. Ramesh and Ramachandran, Chartered Accountants (Firm's Registration No FRN 002981S), were appointed as Statutory Auditors of the Company in the 6th Annual General Meeting of the company to hold office as Statutory Auditors till the conclusion of the 11th Annual General Meeting of the company and your Directors' recommend taking the same on record.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not made any investments nor given any loans or guarantees or securities falling under Section 186 of the Companies Act, 2013 during the financial year.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178;

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

PARTICULARS OF EMPLOYEES TO BE DISCLOSED UNDER RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014-

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

RISK MANAGEMENT

The Company has framed a policy for management and mitigation of business risks. The Board shall be responsible for overseeing measures for managing risk. The Board shall periodically review the adequacy of Risk Management Systems, recommend improvements when needed, discuss with external consultants, auditors to test the adequacy and effectiveness of the Risk Management System etc.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has 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 for prevention and redressal of complaints of sexual harassment at workplace. The Company has not received any complaint on sexual harassment during the financial year.

DISCLOSURE UNDER MATERNITY BENEFITS ACT, 1961

Your Company complies with the provisions of the Maternity Benefits Act, 1961, ensuring eligible women members receive their statutory entitlements, including up to 182 days of fully paid maternity leave and additional provisions in cases of medical complications or pregnancy loss. These benefits reflect our commitment to creating a compliant, inclusive, and supportive workplace that prioritizes the health and well-being of expecting and new mothers.

DETAILS OF APPLICATION MADE OR ANY PRECEDING PENDING UNDER IBC, 2016 DURING THE FY ALONG WITH THE CURRENT STATUS

No applications are filed or pending under IBC, 2016 against the Company. Hence the said provision is not applicable to the Company.

THE 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

No valuation has been done by the company for taking any loan from the banks or financial institutions or for any one time settlement.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act 2013, the Directors affirm the following:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) The Directors have taken proper and sufficient care 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 have prepared the annual accounts on a going concern basis; and

- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

The Board greatly appreciates the commitment and dedication of its employees across all levels, the collaborative spirit, unrelenting dedication, and expert thinking which has led to the growth and success of the Company. We would like to thank all our customers, investors, bankers, business partners, vendors and other business associates for their continued support and encouragement during the year.

We also thank the Government of India, Ministry of Commerce and Industry, Ministry of Finance, Customs and Indirect Taxes Departments, Income Tax Department, and all other government agencies for their support during the year and look forward to the same in the future.

By Order of the Board
For Intellius Recode Private Limited



Pradeep Jeyaraj
Director
DIN: 08927203



Padmini
Director
DIN: 08175511

**Address: 2nd Floor, Module 6, North Block,
Phase II, IG-3 Infra Ltd IT SEZ, Pallavaram,
Thoraipakkam Chennai – 600097, TamilNadu**

Place: Chennai
Date: September 12, 2025

Annexure A
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) 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 arm's length transactions under third proviso thereto.

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

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

In Rs.

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Holding Company: Recode Solutions INC – USA	Services Rendered	NA	As per the terms of the service agreement	June 28, 2024	-
Group Company KamerAI Pvt. Ltd. <i>Having Interested director</i>	Services Rendered and Sharing of expenses	NA	As per the terms of the service agreement	June 28, 2024	-
Group Company Recode Solutions Pty Ltd <i>Having Interested director</i>	Services Rendered	NA	As per the terms of the service agreement	June 28, 2024	-
Director Pradeep Jeyaraj	Salary	NA	-	October 21, 2020	-
Director Sivathanupillai Adhikesaven	Reimbursement of Expenses	NA	-	June 28, 2024	-
Director Ramaswamy Prasanna Srinivasan	Reimbursement of Expenses	NA	-	June 28, 2024	-

By Order of the Board
For Intellius Recode Private Limited



Pradeep Jeyaraj
Director
DIN: 08927203
Address: 2nd Floor, Module 6, North Block,
Phase II, IG-3 Infra Ltd IT SEZ, Pallavaram,
Thoraipakkam Chennai – 600097, TamilNadu
Place: Chennai Date: September 12, 2025



Padmini
Director
DIN: 08175511

INDEPENDENT AUDITOR'S REPORT

To the Members of Intellius Recode Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Intellius Recode Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the Financial Statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with 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 Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis of Matter

We draw attention to

- a. **Note 2.03** of the Financial Statements on Property, Plant and Equipment, and Intangible Assets - During the year, the Company has changed the method of amortisation from WDV to Straight Line basis and the impact is immaterial.
- b. **Note 26** Prior Period Items - This has Forex Gain or Loss and Gratuity expense missed to be accounted in past years.



Other Matters

The Financial Statements of the Company for the year ended 31st March, 2024, prepared in accordance with AS have been audited by the predecessor auditors. The report of the predecessor auditors dated 05.09.2024, expressed an unmodified opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the financial statements.

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 misstatement 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 misstatement in the Financial Statements.

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

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



Report on Other Legal and Regulatory Requirements

- (1) As required by section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this report agree with the 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 relevant rules issued thereunder.
 - e. On the basis of the 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 adequacy of the internal financial controls over financial reporting of the company and its operating effectiveness of such controls, we give our separate report in "*Annexure I*".
 - g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation give to us, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company as it is a private limited company, and
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has no pending litigations as on March 31, 2025.
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise.
 - (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, as disclosed in the *Note 29* to the financial statement, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(b) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the *Note 29* to the financial statement, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on 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) contain any material misstatement.

(v) The Company has neither declared nor paid any dividend during the year

(vi) Based on our examination which included test checks the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "*Annexure 2*", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For Ramesh and Ramachandran
Chartered Accountants
ICAI Firm Registration No. 002981S**




**G Suresh
Partner
Membership No. 029366
UDIN: 25029366BMJNHW9174**

**Place: Chennai
Date: 12th September, 2025**

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **Intellius Recode Private Limited** on the Standalone Financial Statements for the year ended 31st March, 2025]

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 **Intellius Recode Private Limited** 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 Company's management 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Standalone Financial Statements.

Opinion

In our opinion, 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 ICAI.

For Ramesh and Ramachandran

Chartered Accountants

ICAI Firm Registration No.002981S


G Suresh



Partner

Membership No. 029366

UDIN: 25029366BMJNHW9174

Place: Chennai

Date: 12th September, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

To the Independent Auditors' Report of even date on the Standalone Financial Statements of **Intellius Recode Private Limited** (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)

(a)

(A) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to information and explanations given to us and audit procedures performed by us, the title deeds of all of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to information and explanations given to us and audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and audit procedures performed by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

(a) The Company does not hold any physical inventories during the year. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees (Rs.6.2 Crores), in aggregate, from bank (ICICI) on the basis of charge of trade receivables. According to information and explanations given to us and on the basis of our examination of the records of the Company, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.



- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- (iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, in respect of investments made and loans, guarantee and security given by the Company, the provisions of Section 185 and 186 of the Companies Act, 2013 have been compiled with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)
- (a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day these becomes payable.
- (b) According to the information provided and explanations given to us, the statutory dues relating to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute are as under:

Name of the Statute	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which the Amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3.12	AY 2020-21	Commissioner of Income Tax (Appeals)

- (viii) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year and accordingly reporting under clause 3(viii) of the Order is not applicable.



(ix)

- (a) According to the information and explanations given to us and audit procedures performed by us, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.
- (b) According to the information and explanation given to us and on the basis of the examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us, the Company has not obtained term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013.

(x)

- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

- (a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanation provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per Companies Act, 2013 Regulations and accordingly reporting under clause 3(xi)(c) of the Order is not applicable.



- (xii) According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with the Section 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)
- (a) According to the information and explanations given to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Companies Act, 2013.
- (b) The Company is not required to and does not have an internal audit system as per Section 138 of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv)(b) of the Order is not applicable.
- (xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of paragraph 3(xvi)(d) are not applicable.
- (xvii) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the



assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information and explanation as made available to us by the management of the Company up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) The requirements as stipulated by the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

For Ramesh and Ramachandran
Chartered Accountants
FRN: 002981S




G Suresh
Partner
Membership No: 029366
UDIN: 25029366BMJNHW9174

Place: Chennai
Date: 12th September, 2025

Intellius Recode Private Limited

Address: 2nd Floor, Module 6, North Block, Phase 2, IG3 Infra Ltd SEZ,
Pallavaram Thoraipakkam, Chennai, Tamil Nadu - 600 097
CIN: U72900TN2018PTC123591

Balance Sheet as at 31st March, 2025

(Rs. in Thousand)

Particulars	Note No.	Figures as at 31st March, 2025	Figures as at 31st March, 2024
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholders' funds			
(a) Share capital	3	1,000.00	1,000.00
(b) Reserves and surplus	4	94,529.27	45,704.54
Total Shareholders' funds		95,529.27	46,704.54
(2) Non-current liabilities			
(a) Long-term borrowings	5	1,101.23	29,053.88
(b) Long-term provisions	6	6,609.08	0.00
Total Non-current liabilities		7,710.31	29,053.88
(3) Current liabilities			
(a) Short-term borrowings	7	59,956.75	1,885.00
(b) Trade payables	8	3,925.25	2,083.06
(c) Other current liabilities	9	18,588.26	13,352.24
(d) Short-term provisions	10	11,339.69	0.00
Total Current liabilities		93,809.95	17,320.30
TOTAL		1,97,049.53	93,078.72
<u>II. ASSETS</u>			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment		8,632.39	8,998.53
(ii) Intangible assets	11	538.14	861.02
(iii) Capital work-in-progress		0.00	0.00
(iv) Intangible assets under development		51,046.08	0.00
(b) Deferred tax assets (Net)	12	3,046.83	0.00
(c) Long-term loans and advances	13	13,728.60	13,728.60
Total Non-current assets		76,992.04	23,588.15
(2) Current assets			
(a) Inventories	14	0.00	14,500.00
(b) Trade receivables	15	43,030.88	22,996.14
(c) Cash and bank balances	16	334.62	3,280.12
(d) Short-term loans and advances	17	1,475.12	3,136.93
(e) Other current assets	18	75,216.86	25,577.37
Total Current assets		1,20,057.49	69,490.57
TOTAL		1,97,049.53	93,078.72

See accompanying notes to the financial statements.

As per our report attached

For Ramesh and Ramachandran
Chartered Accountants

FRN: 002981S

G Suresh

Partner

Membership No.: 029366

UDIN: 25029366BMJNHW9174

Place: Chennai

Date : 12th September, 2025



For and on behalf of the Board of
Intellius Recode Private Limited

Pradeep Jeyaraj
Whole-time Director
DIN: 08927203

Tejeswini Rao

CFO

Membership No: 210512

Paamini
Director
DIN: 08175511

Achuthan R

Company Secretary

Membership No: A23687



Intellius Recode Private Limited

Address: 2nd Floor, Module 6, North Block, Phase 2, IG3 Infra Ltd SEZ, Pallavaram Thoraipakkam, Chennai, Tamil Nadu - 600 097
CIN: U72900TN2018PTC123591

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

(Rs. in Thousand)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations	19	3,88,732.86	3,01,768.61
Other income	20	17,592.93	11,193.81
Total Income		4,06,325.79	3,12,962.42
Expenses			
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	0.00	1,606.29
Employee benefits expense	22	2,79,852.86	2,46,353.55
Finance costs	23	4,219.87	702.02
Depreciation and amortization expense	24	5,989.86	5,264.29
Other expenses	25	53,501.14	51,136.20
Total expenses		3,43,563.73	3,05,062.35
Profit Before Prior Period items and Tax		62,762.06	7,900.07
Prior Period Items	26	7,089.43	
Profit Before Tax		55,672.63	7,900.07
Tax Expense:			
(1) Current Tax		9,894.73	0.00
Less: Provision for previous years reversed			0.00
(2) MAT Credit of earlier years		321.79	
(3) MAT Credit Utilised		-321.79	0.00
(4) Deferred Tax		-30,46,830	0.00
Profit/(Loss) for the period		48,824.73	7,900.07
Earnings per Equity Share of Face Value of Rs.10 Each:			
(1) Basic	27	488.25	79.00
(2) Diluted		488.25	79.00

As per our report attached
For Ramesh and Ramachandran
Chartered Accountants

FRN: 002981S


G Suresh
Partner

Membership No.: 029366
UDIN: 25029366BMJNHW9174
Place: Chennai

Date: 12th September, 2025

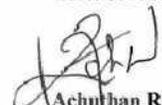


For and on behalf of the Board of
Intellius Recode Private Limited


Pradeep Jeyaraj
Whole-time Director
DIN: 08927203


Tejeswini Rao
CFO
Membership No: 210512


Padmini
Director
DIN: 08175511


Achuthan R
Company Secretary
Membership No: A23687



Intellius Recode Private Limited

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CIN: U72900TN2018PTC123591

Cash Flow Statement for the year ended 31st March, 2025

(Rs. in Thousand)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash Flow from Operating Activities		
Net profit before tax and extraordinary items	55,672.63	7,900.07
Adjustments for:		
Finance costs	4,219.87	0.00
Depreciation and amortisation expense	5,989.86	5,264.29
Unrealised Exchange Gain/(loss)		
Operating profit / (loss) before working capital changes	65,882.36	13,164.36
Changes in working capital:		
(Increase) / Decrease in inventory	14,500.00	1,606.29
Increase / (Decrease) in trade payable	1,842.20	8,288.00
Increase / (Decrease) in Long term Borrowings	-485.98	
Increase / (Decrease) in Long term provisions	6,609.08	
Increase / (Decrease) in Short term provisions	11,661.49	1,733.54
Increase / (Decrease) in short term Borrowings	58,071.75	3,304.43
Increase / (Decrease) in other current liabilities	5,236.01	
(Increase) / Decrease in Other current assets	-49,639.49	-17,625.00
(Increase) / Decrease in Long term loan and advances	-321.79	
(Increase) / Decrease in short term loan and advances	1,661.81	-964.46
(Increase) / Decrease in trade receivables	-47,501.42	-6,016.27
Cash Flow from Operating Activities	67,516.02	3,490.87
Less: Taxes paid	9,894.73	0.00
Net Cash Flow from / (used in) Operating Activities	57,621.30	3,490.87
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	-5,300.84	-2,918.54
(Increase)/Decrease in Intangible assets under development	-51,046.08	0.00
Interest received	0.00	0.00
Net Cash Flow from / (used in) Investing Activities	-56,346.92	-2,918.54
C. Cash Flow from Financing Activities		
Finance costs	-4,219.87	0.00
Net Cash Flow from / (used in) Financing Activities	-4,219.87	0.00
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-2,945.50	572.33
Opening Balance of Cash and Cash Equivalents (Refer Note No.16)	3,280.12	2,707.78
Closing Balance of Cash and Cash Equivalents (Refer Note No.16)	334.62	3,280.12

See accompanying notes to the financial statements.

As per our report attached

For Ramesh and Ramachandran
Chartered Accountants
FRN: 002981S



G Suresh
Partner
Membership No.: 029366
UDIN: 25029366BMJNHW9174
Place: Chennai

Date : 12th September, 2025

For and on behalf of the Board of
Intellius Recode Private Limited

Pradeep Jeyaraj
Whole-time Director
DIN: 08927203

Tejeswini Rao
CFO
Membership No: 210512

Padmini
Director
DIN: 08175511

Achuthan R
Company Secretary
Membership No: A23687



Intellius Recode Private Limited
Address: 2nd Floor, Module 6, North Block, Phase 2, IG3 Infra Ltd SEZ,
Pallavaram Thoraipakkam, Chennai, Tamil Nadu - 600 097
CIN: U72900TN2018PTC123591

Notes to the financial statements for the year ended March 31, 2025

1 Corporate Information

INTELLIUS RECODE PRIVATE LIMITED ("the company") was incorporated on 09th July 2018 in the state of Tamil Nadu. The registered office of the Company is located at 2nd Floor, Module 6, North Block, Phase 2, IG3 Infra Ltd SEZ, Pallavaram, Thoraipakkam, Chennai, Tamil Nadu - 600 097

The company is engaged in the business of providing software first approach in solving business problems, to facilitate modernization and transformation of business, AI/ML lead automation of business and technology; to establish, maintain, conduct, provide, procure or make available services of every kind including commercial, statistical, financial, accountancy, legal, management, educational, engineering, data processing, communication and other technological or other services; to carry on the business as importer, exporter, buyers, and sellers of and dealers in all types of electronic components and equipment necessary for attaining the above objects.

2 Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Basis of Preparation

The financial statements have been prepared and presented under the historic cost convention on accrual basis of accounting, in accordance with generally accepted accounting principles ("GAAP") applicable in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') and pronouncements of the Institute of Chartered Accountants of India, the provisions of the Act (to the extent notified).

2.02 Use of Estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively

2.03 Property, Plant and Equipment, and Intangible Assets

Property, Plant, and Equipment(PPE):

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

Depreciation is calculated on WDV method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013.

Intangible Assets:

Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

Intangibles under development represents expenditure incurred towards software development and technology projects that are under implementation as at the balance sheet date.

Such expenditure includes direct costs such as salaries of software engineers, consultancy charges, license fees, and other attributable overheads incurred in connection with the development of software/technology platforms.

The Company's accounting policy is to capitalize such costs as Intangibles under development until such time, as the project is completed and the asset is ready for its intended use.

During the year, the Company has changed the method of amortisation from WDV to Straight Line basis and the impact is a higher charge of Rs.53,814/-

2.04 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

2.05 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

2.06 Foreign Currency transaction

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur.

2.07 Investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Profit and Loss Account

2.08 Revenue recognition

Revenue is recognized to the extent that it is probable that, the economic benefits will flow to the Company and the revenue can be reliably estimated and collectability is reasonably assured.

Revenue from the services is recognised when the services are rendered in accordance with the specific items of contract and when collectability of the resulting receivable is reasonably assured.

2.09 Retirement and other employee benefits

Employee benefits payable wholly within 12 months of leaving employee services are classified as short term employee benefits. These benefits include salaries and wages bonus and ex- gratia. The Company makes its statutory contribution to the Employees' Provident Fund to the Employees' Provident Fund Organization of the Government of India

Defined Benefit Plan- Gratuity:

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the Profit and Loss Account. The expected return on plan assets is based on the assumed rate of return of such assets.

Leave encashment:

At present the Company does not extend encashment of earned leave.

2.10 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

2.11 Leases

Finance leases, which effectively transfers to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the Profit and Loss Account. Lease management fees, legal charges and other initial direct costs of lease are capitalized. A leased asset is depreciated on a straight-line basis over the useful life of the asset assessed by the management. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

2.12 Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.13 Contingent Liability, Provisions and Contingent Asset

A provision is recognized when the Company has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs

2.14 Earnings per share**Basic earnings per share:**

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share:

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

2.15 Segment Reporting

There are no reportable segments that need to be reported separately as defined in AS 17.

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Notes to the financial statements for the year ended March 31, 2025**Note No.: 3 Share capital**

(Rs. in Thousand)

Particulars	31st March, 2025		31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
100000 Equity Shares of Rs.10 each	100.00	1,000.00	100.00	1,000.00
Issued				
Subscribed and fully paid up				
100000 Equity Shares of Rs.10 each fully paid up	100.00	1,000.00	100.00	1,000.00
Subscribed and not fully paid up				
Equity Shares of Rs.10 unpaid amount per share - Rs.		0.00		0.00

a) A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;

Particulars	31st March, 2025		31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs.10 each fully paid up				
Equity shares at the beginning of the year	100.00	1,000.00	100.00	1,000.00
Add: Shares issued during the current financial year	0.00	0.00	0.00	0.00
Less : Shares Redeemed / Shares Cancelled	0.00	0.00	0.00	0.00
Equity shares at the end of the year	100.00	1,000.00	100.00	1,000.00

b) Terms / Rights attached to Equity Shares;

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the holders of Equity shares will be entitled to receive the assets of the company, in proportion to the number of equity shares held by the shareholders.

c) Shares in the company held by each shareholder holding more than 5 per cent. shares specifying the number of shares held;

Name of the Shareholder	31st March, 2025		31st March, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Recode Solutions INC	100.00	100%	100.00	100%

d) Details of Shares held by Promoters**i) 100000 Equity Shares of Rs.10 each fully paid up****Shares held by promoters at the end of the year 31st March 2025**

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Recode Solutions INC	100.00	100%	0%
2	Ramasamy Prasama Srinivasan (Nominee of Recode Solutions INC)	0.00	0%	0%
	Total	100.00	100.00%	

Shares held by promoters at the end of the year 31st March 2024

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Recode Solutions INC	100.00	100%	0%
2	Ramasamy Prasama Srinivasan (Nominee of Recode Solutions INC)	0.00	0%	0%
	Total	100.00	100.00%	

As per records of the Company, including its Register of Shareholders/Members and other Declarations received from Shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note No.: 4 Reserves and Surplus

(Rs. in Thousand)

Particulars	31st March, 2025		31st March, 2024	
	Surplus i.e. Balance in profit and loss account (Debit balance shown as - ve figure):			
Opening balance	45,704.54		37,804.47	
Add: Profit for the year	48,824.73		7,900.07	
Closing Balance		94,529.27		45,704.54
Total		94,529.27		45,704.54

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Notes to the financial statements for the year ended March 31, 2025

Note No.: 5 Long-Term Borrowings (Rs. in Thousand)

Particulars	31st March, 2025	31st March, 2024
(i) Secured		
(a) Term loans:		
(A) from banks.	1,101.23	1,419.43
(B) from other parties.	0.00	100.00
(ii) Unsecured		
(a) Loans and advances from related parties	0.00	27,534.45
Total	1,101.23	29,053.88

Nature of Security and Terms of Repayment:

The vehicle loan from ICICI Bank is secured by hypothecation of the car purchased out of the said loan. The loan is repayable in 72 equated monthly installments (EMIs) of ₹ 35671 each with interest rate of 8.65% p.a.

Note No.: 6 Long-Term Provisions (Rs. in Thousand)

Particulars	31st March, 2025	31st March, 2024
(a) Provision for employee benefits		
(i) Provision for Gratuity Fund	6,609.08	0.00
Total	6,609.08	0.00

Note No.: 7 Short-Term Borrowings (Rs. in Thousand)

Particulars	31st March, 2025	31st March, 2024
(i) Secured		
Current Maturities of Long-Term Borrowing	318.21	287.72
Loans repayable on demand		0.00
(A) from banks-ICICI Corporate Card	3,063.30	1,597.28
(B) from banks-ICICI Cash Credit	56,575.25	0.00
Total	59,956.75	1,885.00

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Notes to the financial statements for the year ended March 31, 2025

Note No.: 8 Trade Payables (Rs. in Thousand)		
Particulars	31st March, 2025	31st March, 2024
Trade Payables Due to		
(a) Micro and Small Enterprises*	511.55	571.19
(b) Other than Micro and Small Enterprises	3,413.70	1,511.87
Total	3,925.25	2,083.06

Trade Payables Ageing

As at 31st March, 2025: (Rs. in Thousand)

Particulars	Outstanding for following Periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues- MSME	434.88	76.67				511.55
(ii) Undisputed dues- Others	1,287.00	2,126.70				3,413.70
(iii) Disputed dues- MSME						0.00
(iv) Disputed dues- Others						0.00
Total	1,721.88	2,203.37	0.00	0.00	0.00	3,925.25

As at 31st March, 2024: (Rs. in Thousand)

Particulars	Outstanding for following Periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues- MSME	503.69	67.50				571.19
(ii) Undisputed dues- Others	1,217.37	294.51				1,511.87
(iii) Disputed dues- MSME						0.00
(iv) Disputed dues- Others						0.00
Total	1,721.05	362.01	0.00	0.00	0.00	2,083.06

Note No.: 9 Other Current Liabilities (Rs. in Thousand)

Particulars	31st March, 2025	31st March, 2024
Statutory Liabilities:		
(a) GST Liabilities	0.00	0.00
(b) TDS Liabilities	5,657.50	2,822.78
(c) PF Liabilities	1,609.83	856.25
(d) PT Liabilities	208.97	405.75
Audit Fees Payable	810.00	730.00
Creditors for expenses	9,677.96	7,823.77
Salary Payable	598.94	330.76
Labour welfare fund	9.60	6.14
NPS employee contribution	15.46	158.89
ICICI meal card	0.00	217.91
Total	18,588.26	13,352.24

Note No.: 10 Short-Term Provisions (Rs. in Thousand)

Particulars	31st March, 2025	31st March, 2024
Short-Term Provision for Employee Benefits		
(a) Provision for Gratuity Fund	915.63	0.00
Short-Term Provision for Tax(Net)	10,424.07	
Total	11,339.69	0.00

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Notes to the financial statements for the year ended March 31, 2025

Note No.: 11 Property, Plant and Equipment and Intangible Assets

(Rs. in Thousand)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-04-2024	Additions / Adjustments	Deductions / Adjustments	As at 31-03-2025	As at 01-04-2024	For the Year	Deductions / Adjustments	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Property, Plant and Equipment										
Furniture and Fixtures	11,938.94	326.70	0.00	12,265.64	8,412.77	979.10	0.00	9,391.86	2,873.77	3,526.17
Vehicles	2,050.00	0.00	0.00	2,050.00	640.22	440.28	0.00	1,080.49	969.51	1,409.79
Office equipment	3,160.82	116.40	-1,052.68	4,329.90	1,021.03	659.20	-261.29	1,941.51	2,388.38	2,139.79
Computers & computer peripherals	20,033.75	4,857.74	1,052.68	23,838.81	18,110.97	3,588.41	261.29	21,438.09	2,400.72	1,922.79
Total (A)	37,183.51	5,300.84	0.00	42,484.35	28,184.98	5,666.98	0.00	33,851.96	8,632.39	8,998.53
<i>Previous year</i>	<i>34,264.97</i>	<i>2,918.54</i>	<i>0.00</i>	<i>37,183.51</i>	<i>23,135.94</i>	<i>5,049.03</i>	<i>0.00</i>	<i>28,184.98</i>	<i>8,998.53</i>	<i>11,129.02</i>
Intangible Assets										
Computer software	1,345.34	0.00	0.00	1,345.34	484.32	322.88	0.00	807.21	538.14	861.02
Others (specify nature)										
Total (B)	1,345.34	0.00	0.00	1,345.34	484.32	322.88	0.00	807.21	538.14	861.02
<i>Previous year</i>	<i>1,345.34</i>	<i>0.00</i>	<i>0.00</i>	<i>38,528.85</i>	<i>269.07</i>	<i>215.26</i>	<i>0.00</i>	<i>28,669.30</i>	<i>9,859.55</i>	<i>1,076.28</i>
Total (A+B)	38,528.85	5,300.84	0.00	43,829.69	28,669.30	5,989.86	0.00	34,659.16	9,170.53	9,859.55
<i>Previous Year</i>	<i>35,610.31</i>	<i>2,918.54</i>	<i>0.00</i>	<i>75,712.36</i>	<i>23,405.01</i>	<i>5,264.29</i>	<i>0.00</i>	<i>56,854.28</i>	<i>18,858.09</i>	<i>12,205.30</i>
Capital Work-in Progress										
<i>Previous year</i>										
Intangible assets under development	0.00	51,046.08	0.00	51,046.08	0.00	0.00	0.00	0.00	51,046.08	
<i>Previous year</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>

13.1 No immovable properties were held in the name of the Company.

13.2 None of the assets were taken under lease by the Company.

13.3 The Company has not revalued its Property, Plant and Equipment and Intangible Assets.

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Notes to the financial statements for the year ended March 31, 2025

Note No.: 12 Deferred tax assets (Net)

(Rs. in Thousand)

Particulars	31st March, 2025	31st March, 2024
The movement on the deferred tax account is as follows:		
At the start of the year	0.00	0.00
Charge/(Credit) to Statement of Profit and Loss	3,046.83	0.00
At the end of year	3,046.83	0.00

Note No.: 13 Long-term loans and advances

(Rs. in Thousand)

Particulars	31st March, 2025	31st March, 2024
Unsecured, considered good : Rental Advance	13,728.60	13,728.60
MAT Credit Entitlement	0.00	0.00
Total	13,728.60	13,728.60

Note No.: 14 Inventories

Particulars	31st March, 2025	31st March, 2024
Inventories	-	1,45,00,000
Total	0.00	14,500.00

Note No.: 15 Trade receivables

(Rs. in Thousand)

Particulars	31st March, 2025	31st March, 2024
(a) Secured, considered good	43,030.88	22,996.14
Total	43,030.88	22,996.14

There are no debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Trade Receivables ageing schedule

As at 31st March, 2025:

(Rs. in Thousand)

Particulars	Outstanding for following Periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	213.16	29,708.40	0.00	13,109.32			43,030.88
(ii) Undisputed Trade Receivables – considered doubtful							0.00
(iii) Disputed Trade Receivables considered good							0.00
(iv) Disputed Trade Receivables considered doubtful							0.00
Total	213.16	29,708.40	0.00	13,109.32	0.00	0.00	43,030.88

As at 31st March, 2024:

(Rs. in Thousand)

Particulars	Outstanding for following Periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good		16,977.90	5,678.50	339.75			22,996.14
(ii) Undisputed Trade Receivables – considered doubtful							0.00
(iii) Disputed Trade Receivables considered good							0.00
(iv) Disputed Trade Receivables considered doubtful							0.00
Total	0.00	16,977.90	5,678.50	339.75	0.00	0.00	22,996.14

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Notes to the financial statements for the year ended March 31, 2025

Note No.: 16 Cash and bank balances

(Rs. in Thousand)

Particulars	31st March, 2025	31st March, 2024
Cash and cash equivalents		
(a) Cash on Hand	0.00	0.00
(b) Balances with Banks		
<i>(i) In Current Accounts</i>		
ICICI Bank (C. A/c: 035005005935)	334.62	391.81
Axis Bank (C. A/c: 923020024338620)	0.00	2,888.31
Total	334.62	3,280.12

Note No.: 17 Short-term loans and advances

(Rs. in Thousand)

Particulars	31st March, 2025	31st March, 2024
(i) Unsecured, considered good:		
(a) Salary advance	1,475.12	644.72
(b) Other loans and advances	0.00	2,492.21
Total	1,475.12	3,136.93

Note No.: 18 Other current assets

(Rs. in Thousand)

Particulars	31st March, 2025	31st March, 2024
Coffee vending machine	0.00	25,000
KamerAI Pvt Ltd	69,959.78	2,49,15,968
Prepaid insurance	253.03	-
Vendor Advances	168.50	1,90,461
Fund Raising Expense	4,037.65	-
Input Tax Credit	797.90	3,36,289
TCS receivable	0.00	109.65
Total	75,216.86	25,577.37

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Notes to the financial statements for the year ended March 31, 2025

Note No.: 19 Revenue from operations (Rs. in Thousand)

Particulars	31st March, 2025	31st March, 2024
Sale of services-Export	3,84,633.33	2,94,577.54
Sale of Services - Domestic	4,099.53	7,191.07
Total	3,88,732.86	3,01,768.61

Note No.: 20 Other income (Rs. in Thousand)

Particulars	31st March, 2025	31st March, 2024
Interest Income from banks	39.64	0.00
Interest on income tax refund	4.39	49.48
Sale of old batteries	0.00	22.00
Net gain or loss on foreign currency transaction and translation (other than considered as finance cost)	0.00	1,184.61
Reimbursement of expenses from Kamerai Pvt Ltd	17,548.90	9,937.72
Total	17,592.93	11,193.81

Note No.: 21 Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Particulars	31st March, 2025	31st March, 2024
Opening Inventories	1,45,00,000	1,61,06,287
Less: Moved to Intangible under development	-1,45,00,000	
Less: Closing Inventories	-	1,45,00,000
Total	-	16,06,287

Note No.: 22 Employee benefits expense (Rs. in Thousand)

Particulars	31st March, 2025	31st March, 2024
Salaries and Wages	2,64,777.94	2,30,153.95
Contribution to Provident Fund/ESI	4,235.17	3,627.85
Gratuity Expenses	4,007.71	0.00
Staff Welfare Expenses	6,832.04	12,571.76
Total	2,79,852.86	2,46,353.55

Note No.: 23 Finance costs (Rs. in Thousand)

Particulars	31st March, 2025	31st March, 2024
Interest Expenses	4,219.87	702.02
Total	4,219.87	702.02

Note No.: 24 Depreciation and amortization expense		(Rs. in Thousand)	
Particulars	31st March, 2025	31st March, 2024	
Depreciation	5,666.98	5,049.03	
Amortization	322.88	215.26	
Total	5,989.86	5,264.29	

Note No.: 25 Other expenses		(Rs. in Thousand)	
Particulars	31st March, 2025	31st March, 2024	
Advertisement and marketing	1,747.26	0.00	
Audit Fees		0.00	
-Statutory Audit	900.00	1,300.00	
Legal and other professional charges	3,875.64	1,808.73	
Electricity and connectivity	3,862.49	3,016.80	
Rent	24,357.65	18,965.62	
Dues and subscriptions	7,920.40	7,215.94	
Travel and conveyance	4,973.24	8,785.64	
Administrative expenses	145.03	2,077.59	
Repairs and maintenance	2,501.02	5,867.73	
Net gain or loss on foreign currency transaction and translation (other than considered as finance cost)	1,740.98	0.00	
Miscellaneous expenses	1,384.97	2,098.15	
Fees, levies and penalties	92.47	0.00	
Total	53,501.14	51,136.20	

Note No.: 26 Prior Period Items		(Rs. in Thousand)	
Particulars	31st March, 2025	31st March, 2024	
Forex Gain or Loss	3,202.92	0.00	
Gratuity expense	3,886.51	0.00	
Total	7,089.43	0.00	

Note No.: 27 Earnings per Equity Share		(Rs. in Thousand)	
Particulars	31st March, 2025	31st March, 2024	
Face Value per Equity Share (₹)	10	10	
Basic EPS	488.25	79.00	
Profit/(Loss) for the period	48,824.73	7,900.07	
Weighted Average number of Equity Shares	100.00	100.00	
Diluted EPS	488.25	79.00	
Profit/(Loss) for the period	48,824.73	7,900.07	
Weighted Average number of Equity Shares	100.00	100.00	

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Notes to the financial statements for the year ended March 31, 2025**Note No.: 28 Key Financial Ratios**

Sr. No.	Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	% of Change
1	Current Ratio(in times) *	Current Assets	Current Liabilities	1.28	4.01	-68%
2	Debt-Equity Ratio (in times) *	Total Debt	Shareholder's Equity	0.64	0.66	-4%
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	16.19	19.75	-18%
4	Return on Equity Ratio (%) *	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.69	0.18	272%
5	Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	NA	NA	NA
6	Trade Receivables turnover ratio (in times) *	Net Credit Sales	Average Accounts Receivable	11.77	15.10	-22%
7	Trade payables turnover ratio (in times)*	Net Credit Purchases	Average Trade Payables	NA	NA	NA
8	Net Capital turnover ratio (in times)	Net Sales	Average Working Capital	9.91	6.51	52%
9	Net profit ratio (%)	Net Profit	Net Sales	0.13	0.03	380%
10	Return on Capital employed (%) *	Earning before interest and taxes	Capital Employed	0.39	0.11	252%
11	Return on Investment	Return	Investment	NA	NA	NA

*** Reason for Change**

Current Ratio decreased due to increase in Current Liabilities on account of short term borrowings and provisions

Debt-Equity Ratio increased due to increase in loans during the year

Return on Equity Ratio increased due to increase in operating profit

Trade Receivables Turnover Ratio increased due to increase in operating revenue

Net Profit Ratio increase due to increase in Operating Revenue

Return on Capital Employed increased due to increase in operating profit

Note No.: 29 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Company has neither paid nor declared dividend during the year
- (ix) The Company has not issued any securities during the year.
- (x) The Company has utilised the borrowings from banks and/or financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (xi) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (xii) The Company has not been covered under section 135 of the Companies Act, hence not made any CSR activities during the year.

Note No.: 30 Activities involving Foreign Currency

(Rs. in Thousand)

Particulars	31st March, 2025	31st March, 2024
Earnings in Foreign Currency	3,84,633.33	2,94,577.54
Expenditure in Foreign Currency	0.00	0.00

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Notes to the financial statements for the year ended March 31, 2025**Note No.: 31 Related Party Disclosures****(i) Nature of Relationship**

Name of the Related Parties	Nature of Relationship
Recode Solutions INC - USA	Holding Company
KamerAI Pvt Ltd	Common Directorship
Pradeep Jeyaraj	Whole-time Director
Sivathanupillai Adhikesaven	Director
S Padmini	Director
Ramasamy Prasanna Srinivasan	Director
KamerAI Inc	Entity in which Director is a member/director
Recode Solutions Pty Ltd	member/director

ii) Transactions during the current year end**(Rs. in Thousand)**

Name of the Related Parties	Nature of Transaction	31st March, 2025	31st March, 2024
Recode Solutions INC - USA	Sale of Services	3,84,633.33	2,86,823.20
KamerAI Pvt Ltd	Sale of Services	4,099.53	7,191.07
KamerAI Pvt Ltd	Expense apportionment	51,792.72	17,475.41
KamerAI Pvt Ltd	Intangible - CWIP	6,748.90	0.00
Pradeep Jeyaraj	Salary	5,141.88	4,423.93
Sivathanupillai Adhikesaven	Reimbursement of Expense	122.41	891.81
Ramasamy Prasanna Srinivasan	Reimbursement of Expense	1,546.03	652.42
Recode Solutions Pty Ltd	Sale of Services	0.00	7,754.34
Recode Solutions Pty Ltd	Advance Received	2,753.50	2,227.89

iii) Closing Balance as at the end of the year**(Rs. in Thousand)**

Name of the Related Parties	Nature of Balance	31st March, 2025	31st March, 2024
Recode Solutions INC - USA	Long term borrowing	-	2,74,66.675
Recode Solutions INC - USA	Accounts Receivable	2,61,08,739	97,86,820
KamerAI Pvt Ltd	Accounts Receivable	1,61,45,014	1,28,69,568
KamerAI Pvt Ltd	Current Asset	6,99,59,784	2,49,15,968
Pradeep Jeyaraj	Reimbursement of Expense	-	2,16,568
Sivathanupillai Adhikesaven	Reimbursement of Expense	-	10,87,416
Ramasamy Prasanna Srinivasan	Reimbursement of Expense	-	11,88,226
Recode Solutions Pty Ltd	Advance Received	0.00	2,227.89

Note No.: 32 Contingent liabilities and commitments (to the extent not provided for)**(Rs. in Thousand)**

Particulars	31st March, 2025	31st March, 2024
(i) Contingent liabilities		
(a) Claims against the company not acknowledged as debt;	0.00	0.00
(b) Guarantees	0.00	0.00
(c) Other money for which the company is contingently liable.	312.26	0.00
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	0.00	0.00
(b) Uncalled liability on shares and other investments partly paid	0.00	0.00
(c) Other commitments (specify nature)	0.00	0.00

Note No.: 33 Events occurring after the Balance Sheet date:

To the best of knowledge of the management, there are no events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to the conditions existing at the Balance Sheet date that requires adjustments to the assets or liabilities of the Company.

Note No.: 34

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

For and on behalf of the Board of
Intellius Recode Private Limited

As per our report attached
For Ramesh and Ramachandran
Chartered Accountants
FRN: 002981S

G Suresh
Partner
Membership No.: 029366
UIDIN: 25029366HMJNH1W9174
Place: Chennai



J. Pradeep
Pradeep Jeyaraj
Whole-time Director
DIN: 08927203

Tejeswini Rao
Tejeswini Rao
CFO

Membership No: 210512

Padmini
Padmini
Director
DIN: 08175511

Achuthan R
Achuthan R
Company Secretary

Membership No: A23687



Date : 12th September, 2025