



**AJAY SEKHRI AND COMPANY**  
*Chartered Accountants*

B-202, SHAKTI SADAN, BLDG., NO. 14, KHERNAGAR BANDRA (E), MUMBAI - 400051  
Tel. 26477520 / 21 / 22 / 23 E-mail – info@ascca.in

**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL  
STATEMENTS**

To  
The Members of  
**DIGIVATION DIGITAL SOLUTIONS PRIVATE LIMITED**  
CIN: U74990MH2010PTC201783

**REPORT ON FINANCIAL STATEMENTS**

We have audited the accompanying Consolidated Financial Statements of DIGIVATION DIGITAL SOLUTIONS PRIVATE LIMITED ("the Company") and its subsidiary DIGIVATION WORLD PTE LIMITED ("Subsidiary Company") incorporated outside India (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows for the year ended 31<sup>st</sup> March 2025 and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the Consolidated Financial Statements).

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the 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 consolidated state of affairs of the Group as at 31<sup>st</sup> March 2025, their consolidated loss and its consolidated 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 Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the 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.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the Consolidated Financial Statements and our Auditor's report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial



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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.

**MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of the Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

**AUDITORS' RESPONSIBILITY.**

Our objectives are to obtain reasonable assurance about whether the financial statements as 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 risk of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 has adequate internal financial controls systems 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.



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- 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Consolidated 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 and significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we may 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.

### **OTHER MATTERS**

We did not audit the financial statements of the subsidiary company, whose financial statements reflect total assets of Rs.1,53,71,596 /- as at 31<sup>st</sup> March, 2025 and total profit of Rs.97,07,079 /- for the year ended on that date, as considered in the consolidated financial statements. The subsidiary company is incorporated in Singapore and as per Sec 205C(3) of Companies Act Cap 50, Singapore, these financial statements have been exempted from the requirement of audit. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

- 1) As required by section 143(3) of the Act, we further report that to the extent applicable that:



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- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
- b) In our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books;
- c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and Consolidated Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
- e) On the basis of written representations received from the Directors of the Company as on March 31, 2025, and taken on record by the Board of Directors of the Company, none of the Directors of the Company are disqualified as on March 31, 2025, from being appointed as a Director of that Company in terms of Section 164(2) of the Act. The provisions of Section 164(2) of the Act are applicable to the Company incorporated under Companies Act, 2013 or any other previous Company Law, since the subsidiary company is not incorporated under this Act and thus our report on non-disqualification of director is not applicable to the subsidiary company.
- f) As per Notification G.S.R. 583(E) dated 13.06.2017 read with Corrigendum to Notification G.S.R. 583(E) dated 13.06.2017 issued on 13.07.2017 the Company is not required to report with respect to the adequacy of the internal controls over financial reporting of company and the operating effectiveness of such controls;
- g) We report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Consolidated Financial Statement does not have any pending litigations which would impact the consolidated financial position of the Group
  - ii. The Group did not have any long-term contracts including derivative contracts, as such the requirement of reporting on any material foreseeable losses thereon does not arise
  - iii. The Company is not required to transfer any amounts to the Investor Education and Protection Fund, as such the requirement of reporting does not arise. Further the subsidiary company is not covered under provisions of Section 125 of the Act, thus the same is not reported.
  - iv. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

In the case of the Holding Company, the feature for recording an audit trail (edit log) was enabled and operated throughout the year in the respective accounting software. We did not come across any instance of the audit trail feature being tampered with.



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In the case of the Subsidiary Company, We did not audit the financial statements of the subsidiary company, which is incorporated in Singapore. Under Section 205C(3) of the Companies Act Cap 50, Singapore, these financial statements are exempt from audit. The Management has provided us with these unaudited financial statements. Our opinion on the consolidated financial statements and our report under Section 143(3) of the Act rely solely on these unaudited statements. The Management has confirmed that the audit trail has been maintained in their system, and we have relied on this information.

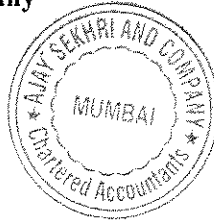
h) We further invite attention to:

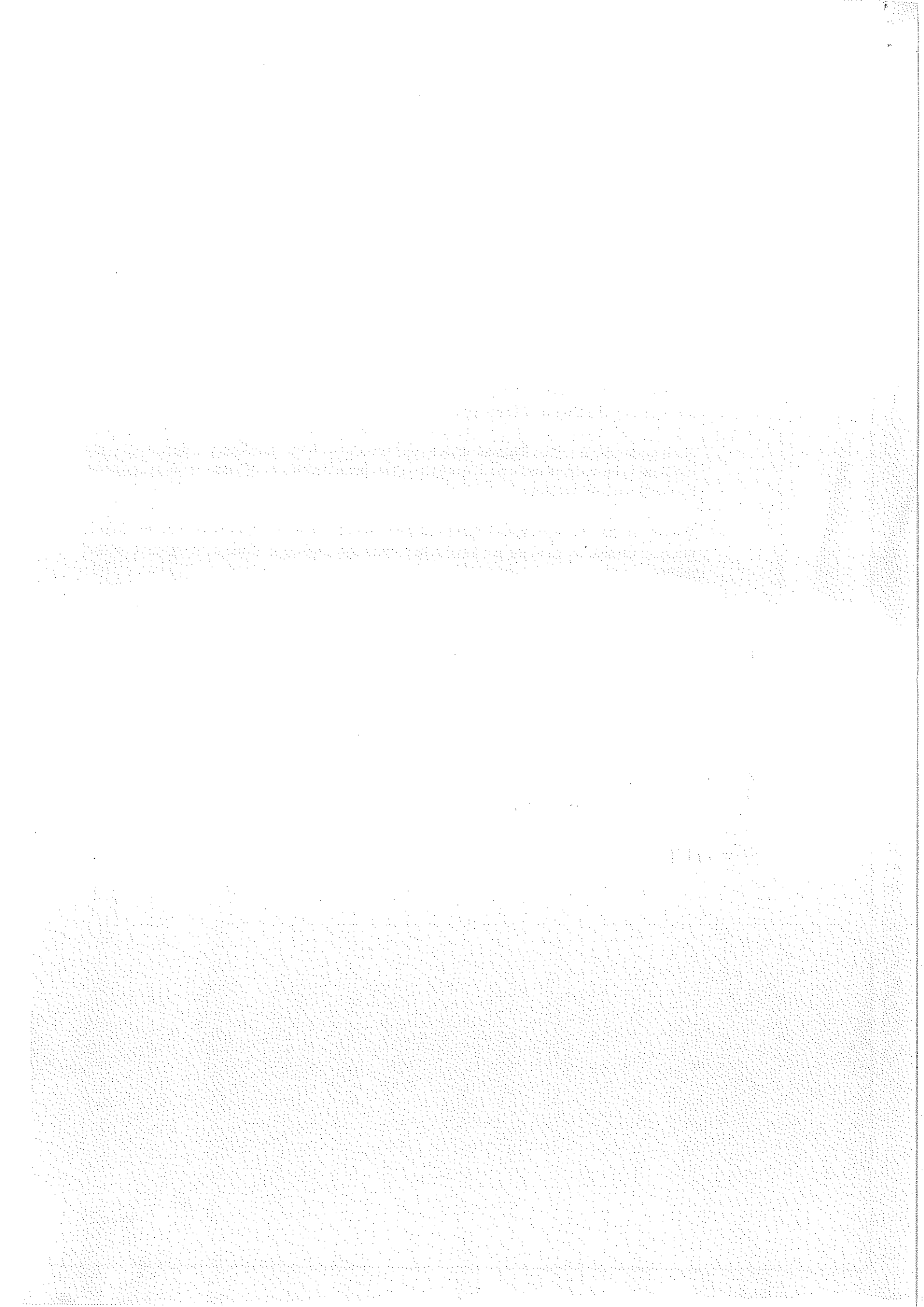
- Reliance on the unaudited financial statements of the subsidiary Company certified and approved by the Board of Directors
- As mentioned at Other Matters above, the accounts of the subsidiary company are not required to be audited and we have relied on the unaudited financial statements as approved by the Board of Directors.
- We report that the aggregate impact resulting out of our observation above on the loss is not quantifiable by us since we have relied upon the judgment of the management on this matter.

**For Ajay Sekhri & Company**  
**Chartered Accountants**  
**Firm No. 140181W**

*Isha Sekhri*

**Isha Sekhri-Partner**  
**Membership No.135205**  
**UDIN: 25135205BMHZNR9830**  
**Place: Mumbai**  
**Date: 26/6/2025**





**DIGIVATION DIGITAL SOLUTIONS PRIVATE LIMITED**

[CIN: U74990MH2010PTC201783]

**CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2025**

(Rs. in Thousand)

Particulars	Note No	As On 31st March 2025	As On 31st March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	765.05	513.66
(b) Reserves & Surplus	3	1,84,881.97	(8,201.67)
<b>(2) Minority Interest</b>			
		1,063.74	(296.87)
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	-	94,800.00
(b) Long-term Provisions	5	7,216.87	6,826.63
<b>(3) Current Liabilities</b>			
<b>(a) Trade Payables</b>			
(i) total outstanding dues of micro enterprises and small enterprises; and	6	61.94	4.32
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		994.40	1,635.65
(b) Other Current Liabilities	7	11,697.79	58,574.27
(c) Short Term Provisions	8	6,632.97	12,873.37
<b>Total</b>		<b>2,13,315</b>	<b>1,66,729</b>
<b>II. ASSETS</b>			
<b>(1) Non Current Assets</b>			
<b>(a) Property, Plant and Equipment and Intangible Assets</b>			
(i) Property, Plant and Equipment	9	675.04	763.60
(ii) Intangible assets	9	38,599.84	50,242.86
(iii) Intangible assets under development	9	20,791.18	6,120.25
Goodwill on Consolidation		4.71	4.71
(b) Deferred Tax Assets (Net)	10	52,581.05	58,808.38
(c) Long Term Loans and Advances	11	2,256.54	2,049.28
<b>(2) Current Assets</b>			
(a) Trade Receivables	13	11,997.66	17,573.77
(b) Cash and Cash Equivalents	14	85,706.99	22,827.40
(c) Other Current Assets	15	701.53	8,339.12
<b>Total</b>		<b>2,13,315</b>	<b>1,66,729</b>

**Significant Accounting Policies**

1

The accompanying notes are integral part of the financial statements

As per our separate Audit Report of Even Date Attached

**FOR AJAY SEKHRI AND COMPANY**

**CHARTERED ACCOUNTANTS**

**ISHA SEKHRI - PARTNER**

**MEMBERSHIP NO. - 135205**

**FIRM NO. - 140181W**

**PLACE - MUMBAI**

**DATE - 26/6/25**

**UDIN - 25135205BMH2NK9830**

**For and on behalf of the Board  
DIGIVATION DIGITAL SOLUTIONS  
PRIVATE LIMITED**

**Sameer Vakil**

**Director**

**DIN: 02813147**

**Place: Mumbai**

**Date:**

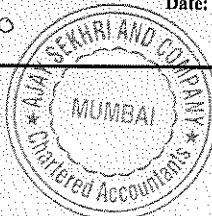
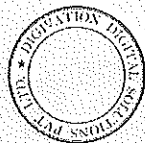
**Summi Gambhir**

**Director**

**DIN: 02894189**

**Place: Mumbai**

**Date:**



**DIGIVATION DIGITAL SOLUTIONS PRIVATE LIMITED**  
[CIN: U74990MH2010PTC201783]

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025**  
(Rs. in Thousand)

Particulars	Note	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
I. Revenue From Operations	16	1,00,927.13	1,21,165.12
II. Other Income	17	1,995.69	476.02
<b>III. TOTAL INCOME (I+II)</b>		<b>1,02,922.82</b>	<b>1,21,641.14</b>
<b>IV. EXPENSES</b>			
Direct Expenses	18	25,593.90	40,196.67
Employee Benefit Expense	19	60,210.98	66,162.46
Finance Costs	20	3,092.05	7,718.77
Depreciation and Amortization Expense	9	12,809.68	11,760.78
Administrative and Other Expenses	21	8,939.08	7,706.01
<b>IV. TOTAL EXPENSES</b>		<b>1,10,645.70</b>	<b>1,33,544.69</b>
<b>V. Profit (Loss) Before Exceptional and Extra Ordinary Items and Tax (III-IV)</b>		<b>(7,722.88)</b>	<b>(11,903.55)</b>
VI. Exceptional and Extra Ordinary Items		-	-
<b>VII. Profit (Loss) Before Tax (V-VI)</b>		<b>(7,722.88)</b>	<b>(11,903.55)</b>
VIII. Tax Expenses			
Current Tax		-	-
Deferred Tax (Asset)	10	6,227.32	(74.27)
<b>IX. Profit (Loss) for the Period (VII-VIII)</b>		<b>(13,950.20)</b>	<b>(11,829.28)</b>
X. Prior Period Adjustments		-	-
XII. Profit / (Loss) carried forward to the Balance Sheet		(13,950.20)	(11,829.28)
XIII. Earning per equity share (Basic and Diluted)			
Basic		(18.23)	(23.03)
Diluted		(18.23)	(23.03)

**Significant Accounting Policies**

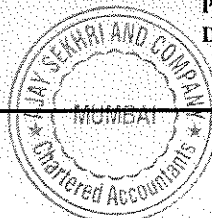
The accompanying notes are integral part of the financial statements

As per our separate Audit Report of Even Date Attached

**FOR AJAY SEKHRI AND COMPANY**

**CHARTERED ACCOUNTANTS**

ISHA SEKHRI - PARTNER  
MEMBERSHIP NO. - 135205  
FIRM NO. - 140181W  
PLACE - MUMBAI  
DATE - 26/6/25  
UDIN - 25135205BMH2NR9830



**For and on behalf of the Board**  
**DIGIVATION DIGITAL SOLUTIONS**  
**PRIVATE LIMITED**

Sameer Valdi  
Director  
DIN: 02813147  
Place: Mumbai  
Date:

Summi Gambhir  
Director  
DIN: 02894189  
Place: Mumbai  
Date:

**DIGIVATION DIGITAL SOLUTIONS PRIVATE LIMITED**  
**[CIN: U74990MH2010PTC201783]**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

(Rs. in Thousand)

Particulars	2024-25		2023-24	
	Amount	Amount	Amount	Amount
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		(7,722.88)		(11,903.55)
Operating Profit before Working Capital Changes		(7,722.88)		(11,903.55)
Adjustments for:				
Depreciation	12,809.68		11,760.78	
Decrease/(Increase) in Receivables	5,576.10		(9,145.28)	
Decrease/(Increase) in Other Current Asset	7,637.59		(418.55)	
Increase/(Decrease) in Payables	(583.64)		(277.50)	
Increase/(Decrease) in Other Current Liabilities	(46,876.48)		12,644.45	
Increase/(Decrease) in Other Short Term Borrowings	-		-	
Increase/(Decrease) in Short Term Provisions	(6,240.39)		907.24	
FX Gain/ (Loss) on Consolidation	243.57		(894.91)	
Prior Period Items		(27,433.58)	-	14,576.24
<b>Cash generated from operations</b>		<b>(35,156.45)</b>		<b>2,672.69</b>
<b>Net Cash flow from Operating activities</b>		<b>(35,156.45)</b>		<b>2,672.69</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Assets	(15,749.05)		(11,566.38)	
<b>Net Cash flow from Investing activities</b>		<b>(15,749.05)</b>		<b>(11,566.38)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Loans and Advances (Short & Long Term) given during the year	(207.25)		1,386.36	
Long term Borrowings	(94,800.00)		-	
Non Current Liabilities	390.23		(1,123.36)	
Share Application Money Received during last year and allotted this year	-		-	
Share Premium	2,08,150.88		-	
Increase in Share Capital	251.39		-	
<b>Net Cash used in financing activities</b>		<b>1,13,785.26</b>		<b>262.99</b>
<b>Net increase in cash &amp; Cash Equivalents</b>		<b>62,879.76</b>		<b>(8,630.70)</b>
<b>Opening Balance of Cash and Cash equivalents</b>		<b>22,827.40</b>		<b>31,458.10</b>
<b>Closing Balance of Cash and Cash equivalents</b>		<b>85,707.16</b>		<b>22,827.40</b>

**Significant Accounting Policies**

The accompanying notes are integral part of the financial statements

As per our separate Audit Report of Even Date Attached

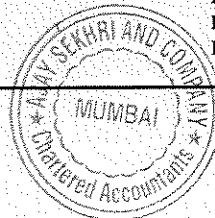
**FOR AJAY SEKHRI AND COMPANY**  
**CHARTERED ACCOUNTANTS**

**ISHA SEKHRI - PARTNER**  
**MEMBERSHIP NO. - 135205**  
**FIRM NO. - 140181W**  
**PLACE - MUMBAI**  
**DATE - 22/01/25**  
**UDIN - 25135205BMHZNR9830**

**For and on behalf of the Board**  
**DIGIVATION DIGITAL SOLUTIONS PRIVATE LIMITED**

**Sameer Vakil**  
**Director**  
**DIN: 02813147**  
**Place: Mumbai**  
**Date:**

**Summi Gambhir**  
**Director**  
**DIN: 02894189**  
**Place: Mumbai**  
**Date:**



**DIGIVATION DIGITAL SOLUTIONS PRIVATE LIMITED**  
[CIN: U74990MH2010PTC201783]

**NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025**

**Corporate Information**

DIGIVATION DIGITAL SOLUTIONS PRIVATE LIMITED ('Company') is a private limited company incorporated in India and on 07th April, 2010 under the provisions of the Companies Act, 1956. The Company is engaged in the business of building digital and technical solutions to make the business growth of SMEs globally, simpler and more profitable. The Company has a subsidiary in Singapore called DigiVation World Pte Ltd.

**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES**

**1 Basis of Accounting**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of The Companies Act, 2013 read with Rule 7 of The Companies (Accounts) Rules and in accordance with the accounting principles generally accepted in India and the other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Schedule III to the Companies Act, 2013.

1. An asset shall be classified as current when it satisfies any of the following criteria:—

- (a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

2. An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months.

3. A liability shall be classified as current when it satisfies any of the following criteria:—

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

4. A receivable shall be classified as a "trade receivable" if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business.

5. A payable shall be classified as a "trade payable" if it is in respect of the amount due on account of goods purchased or services received in the normal course of business.

**2 System of Accounting**

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.

Financial Statements are prepared under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.

Estimates and Assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements, which may differ from the actual results at a subsequent date.

DIGIVATION DIGITAL SOLUTIONS PRIVATE LIMITED  
[CIN: U74990MH2010PTC201783]

**NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST  
MARCH 2025**

**3 Property, Plant and Equipment, Depreciation and Amortisation**

Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation. Cost of acquisition of Property, Plant and Equipment is inclusive of Freight, Duties & Taxes and other incidental Expenses.

Intangible Asset - Global Linker: Expenses incurred on Global Linker towards development of the Asset are capitalised to the Asset. The expenses are incurred evenly throughout the year. Amortisation is charged on the amount of addition made during the year, assuming that the addition was made on a day which falls in the middle of the financial year.

**Intangible Assets under development**

Research and development intangible assets that are under development for applications are recognized as In-Process Research and Development assets ("IPR&D") or Intangible assets under development. These IPR&D assets are not amortized but are evaluated for potential impairment annually or when there are indications that the carrying value may not be recoverable. Subsequent expenditure on an In-Process Research or Development project acquired separately or in a business combination and recognized as an intangible asset is:  
**Recognized as an Expense:** When incurred, if it is research expenditure.

**Capitalized:** If the cost can be reliably measured, the product or process is technically and commercially feasible, and the Company has sufficient resources to complete the development and to use and sell the asset.

Depreciation is provided using written down value method as per Schedule - II to the Companies Act, 2013

**4 Taxation**

Tax expenses for the year comprising current tax and deferred tax is included in determining the net profit for the year.

A provision is made for current tax on tax liability computed in accordance with relevant tax rates and tax laws. A provision is made for deferred tax for all timing differences arising between taxable incomes and accounting income at substantively enacted tax rates.

As a matter of prudence, deferred tax assets are recognized and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against such deferred tax assets can be realized.

**5 Revenue Recognition**

- a) In case of contracts which spill over in different financial years revenue is recognised proportionate to the period of the service pertaining to the respective financial years; and
- b) In all other cases revenue has been recognised on the amount invoiced (net of discount) to the Client

**6 Provisions**

The company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

**7 Foreign Currency Transaction**

- a) Transaction in foreign currencies are recorded in rupees by applying the exchange rate prevailing at the time of recording the transaction of receivables/ payables respectively;
- b) The difference between the exchange rates as on date of recording the transaction and on the date of receipt is recorded as transaction gain / loss and are recognised in the profit and loss account;
- c) Transactions remaining unsettled at the year end are translated at the rate of exchange prevailing at the end of the year and the gain/ loss is recognized in the profit & loss account;
- d) If difference arises on purchase of fixed assets, the amount is capitalized (decapitalised) to the fixed assets

**8 Retirement and other Employee Benefits**

The Company makes contribution towards Provident Fund and Employees State Insurance as a defined contribution retirement benefit fund for qualifying employees.

The Company has made a provision for Gratuity on the basis of actuarial valuation.

**DIGIVATION DIGITAL SOLUTIONS PRIVATE LIMITED**  
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**NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025**

**NOTE 2 : SHARE CAPITAL**

**A) Authorised, Issued, Subscribed and Paid Up Share Capital**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of share	Amount	No. of share	Amount
<b>Authorized</b>				
20,00,000 Equity Shares of Re. 1/- each	20,00,000	20,00,000	20,00,000	20,00,000
5,00,000 Preference Shares of Re. 1/- each	5,00,000	5,00,000	5,00,000	5,00,000
<b>Total</b>	<b>25,00,000</b>	<b>25,00,000</b>	<b>25,00,000</b>	<b>25,00,000</b>
<b>Issued</b>				
7,65,050 Equity Shares of Re. 1/- each fully paid up (Previous Year 5,13,656 Equity Shares of Re. 1/- each)	7,65,050	7,65,050	5,13,656	5,13,656
<b>Total</b>	<b>7,65,050</b>	<b>7,65,050</b>	<b>5,13,656</b>	<b>5,13,656</b>
<b>Subscribed &amp; Paid up</b>				
7,65,050 Equity Shares of Re. 1/- each fully paid up (Previous Year 5,13,656 Equity Shares of Re. 1/- each)	7,65,050	7,65,050	5,13,656	5,13,656
<b>Total</b>	<b>7,65,050</b>	<b>7,65,050</b>	<b>5,13,656</b>	<b>5,13,656</b>

**B) Reconciliation of Number of Equity Shares outstanding at the beginning and at the end of the year**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	5,13,656	5,13,656	5,13,656	5,13,656
Add: Shares issued	2,51,394	2,51,394	-	-
Shares outstanding at the end of the year	<b>7,65,050</b>	<b>7,65,050</b>	<b>5,13,656</b>	<b>5,13,656</b>

**C) Shareholders holding more than 5% shares**

**(i) Equity Share Capital**

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. Sameer Vakil	1,68,780	22.06%	1,68,780	32.86%
Ms. Summi Gambhir	1,03,950	13.59%	1,03,950	20.24%
Intellect Design Arena Limited	1,98,100	25.89%	-	0.00%
Polaris Banyan Holding Pvt. Ltd	94,182	12.31%	49,633	9.66%
<b>Total</b>	<b>5,65,012</b>	<b>73.85%</b>	<b>3,22,363</b>	<b>62.76%</b>

**D) Promoters Shareholding**

Name of Promoters	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No of Shares	% of Holding	No of Shares	% of Holding	
Mr. Sameer Vakil	1,68,780	22.06%	1,68,780	32.86%	-11%
Ms. Summi Gambhir	1,03,950	13.59%	1,03,950	20.24%	-7%
<b>Total</b>	<b>2,72,730</b>	<b>35.65%</b>	<b>2,72,730</b>	<b>53.10%</b>	<b>-17%</b>

The paid up share capital of the Company as at 31 March 2025 stood at Rs. 7,65,050/- as follows:

7,65,050 Equity Shares of Re. 1/- each fully paid up.

During the year, the Company has issued equity shares on conversion of Compulsorily Convertible Debentures and as private placement. The details are as follows:

**1) Equity shares issued on conversion of Compulsorily Convertible Debentures**

- (a) Date of issue and allotment: 10th July 2024  
 (b) Method of allotment: Conversion of Compulsorily Convertible Debentures  
 (c) Number of shares allotted: 53,294 equity shares  
 (d) Issue price: Rs. 2037 per share (Face value Re. 1/-, Share Premium Rs. 2036/-)  
 (d) Conversion price: Rs. 2037 per share (Face value Re. 1/-, Share Premium Rs. 2036/-)

The shares have not been allotted to the Promoters.

**2) Equity shares issued on private placement**

- (a) Date of issue and allotment: 28 February 2025  
 (b) Method of allotment: Private Placement  
 (c) Number of shares allotted: 1,98,100 equity shares  
 (d) Issue price: Rs. 504 per share (Face value Re. 1/-, Share Premium Rs. 503/-)

The shares have not been allotted to the Promoters.

The Company has not issued any ESOPs or sweat equity during the year. The Company has reduced the ESOP pool from 51,266 to 28,348 options at the Extra Ordinary General Meeting held on 24 April 2025.

**E) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:**

- (A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash - NIL  
 (B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares - NIL  
 (C) Aggregate number and class of shares bought back - NIL

**DIGIVATION DIGITAL SOLUTIONS PRIVATE LIMITED**  
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NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

Particulars	(Rs. in Thousand)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>NOTE 3 : RESERVES AND SURPLUS</b>		
<b>A. Securities Premium</b>		
Opening balance	2,17,383.90	2,17,383.90
(+) Current Year's Transfer	2,08,156.88	-
	4,25,540.78	2,17,383.90
<b>B. Surplus</b>		
Opening balance	(2,25,585.57)	(2,11,946.97)
(+) Net Profit/(Net Loss) for the current year	(13,950.20)	(11,829.28)
Minority Interest's share in pre and post acquisition profits	(1,360.61)	(914.42)
(-) FX Gain/ (Loss) on Consolidation	243.57	(894.91)
	(2,40,652.81)	(2,25,585.57)
<b>Total</b>	<b>1,84,881.97</b>	<b>(8,201.67)</b>

Particulars	(Rs. in Thousand)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>NOTE 4: LONG TERM BORROWINGS</b>		
<b>Compulsory Convertible Debentures</b>		
Vibgyor Realty and Investments Private Limited		7,500.00
8% Compulsorily Convertible Debentures Maturity 19.07.2024		
Krishen Mehta and Geeta Mehta		7,300.00
8% Compulsorily Convertible Debentures Maturity - 21.06.2024		
Polaris Banyan Holding Pvt. Ltd		80,000.00
8% Compulsorily Convertible Debentures Maturity - 25.09.2025		
<b>Total</b>	-	<b>94,800.00</b>

Particulars	(Rs. in Thousand)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>NOTE 5: LONG TERM PROVISIONS</b>		
<b>Statutory Provisions</b>		
Gratuity	7,216.87	6,826.63
<b>Total</b>	<b>7,216.87</b>	<b>6,826.63</b>

Particulars	(Rs. in Thousand)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>NOTE 6 : TRADE PAYABLES</b>		
<b>Trade Payables Other than Acceptances-</b>		
- Creditors for Direct Expenses		
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	880.00	1,474.36
- Creditors for Other Expenses	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	61.94	4.32
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	114.40	161.30
<b>Total</b>	<b>1,056.34</b>	<b>1,639.97</b>

Particulars	(Rs. in Thousand)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Trade Payables ageing schedule: As at 31st March,2025</b>					
(i) MSME	61.94				61.94
(ii) Others	994.40				994.40
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Particulars	(Rs. in Thousand)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Trade Payables ageing schedule: As at 31st March 2024</b>					
(i) MSME	4.32				4.32
(ii) Others	1,635.65				1,635.65
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Particulars	(Rs. in Thousand)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>NOTE 7 : OTHER CURRENT LIABILITIES</b>		
<b>Statutory Dues Payables</b>		
	5,370.21	2,054.70
<b>Directors Current Account</b>	320.10	515.16
<b>Employee Expenses payable</b>	-	0.70
<b>Interest payable to Directors</b>		121.04
<b>Interest payable on CCD's</b>		11,891.06
<b>Income Received in Advance</b>	6,007.48	43,991.61
<b>Total</b>	<b>11,697.79</b>	<b>58,574.27</b>

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**NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025**

**NOTE 8 : SHORT TERM PROVISIONS**

(Rs. in Thousand)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Provision for Expenses	90.00	932.37
Provision for Gratuity	892.12	700.89
Provision for Employee Benefit Expenses Payable	5,650.85	11,240.10
<b>Total</b>	<b>6,632.97</b>	<b>12,873.37</b>

**NOTE 10 : DEFERRED TAX ASSET (NET)**

(Rs. in Thousand)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Balance	58,808.38	58,734.10
Add :- Recognised During the Year	(6,227.32)	74.27
<b>Total</b>	<b>52,581.05</b>	<b>58,808.38</b>

**NOTE 11 : LONG TERM LOANS AND ADVANCES**

(Rs. in Thousand)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(b) Loans and Advances - Related Parties Unsecured, Considered good		
(b) Other loans and advances Unsecured, Considered good		
Balance With Revenue Authorities (Cenvat)	423.43	297.58
Advance Tax and TDS (Net of Provision for Taxation)	1,815.63	1,687.66
Other Advances - Affiliate	17.48	64.04
<b>Total</b>	<b>2,256.54</b>	<b>2,049.28</b>

**NOTE 13 : TRADE RECEIVABLES**

(Rs. in Thousand)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Outstanding for more than Six months		
(a) Unsecured, considered good		1,824.79
Others		
(a) Unsecured, considered good	11,997.66	15,748.97
<b>Total</b>	<b>11,997.66</b>	<b>17,573.77</b>

**Trade Receivables ageing schedule as at 31st March, 2025**

(Rs. in Thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	11,997.66					11,997.66
(ii) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

**Trade Receivables ageing schedule as at 31st March, 2024**

(Rs. in Thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	15,748.97					15,748.97
(ii) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good					1,824.79	1,824.79
(iv) Disputed trade receivables considered doubtful						-

**NOTE 14 : CASH AND CASH EQUIVALENTS**

(Rs. in Thousand)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash on Hand	144.90	144.90
Foreign Currency in hand	54.64	54.64
Balances with Banks:		
- In Current Accounts	5,038.90	17,041.76
- In Fixed Deposit	80,468.55	5,586.10
<b>Total</b>	<b>85,706.99</b>	<b>22,827.40</b>

**NOTE 15 : OTHER CURRENT ASSETS**

(Rs. in Thousand)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Prepaid Expenses:</b>		
- Salary (Advance)	35.06	858.69
- Insurance	195.89	984.38
- Other Expenses	194.05	6,236.39
<b>Deposits:</b>		
- Services	50.00	50.00
- Godown	2.99	32.99
<b>Others:</b>		
Interest Accrued on FD	223.54	176.67
<b>Total</b>	<b>701.53</b>	<b>8,339.12</b>

**DIGIVATION DIGITAL SOLUTIONS PRIVATE LIMITED**  
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NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

**NOTE 9 : PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSET**

(Rs. in Thousand)

Particulars	Gross Block			Depreciation			Net Block of Assets		
	As at 01/04/2024	Additions / Deletion	As at 31/03/2025	As at 01/04/2024	For the Period	Deductions	As at 31/03/2025	As at 31/03/2025	As at 01/04/2024
<b>(i) Property, Plant and Equipments</b>									
Computers	5,914.97	390.01	6,304.98	5,330.60	411.94	-	5,742.54	562.43	584.37
Furniture & Fixtures	747.02		747.02	583.31	57.58	-	640.89	106.12	163.70
Office Equipments	641.67		641.67	626.15	9.04	-	635.19	6.48	15.52
<b>Total Tangible Assets</b>	<b>7,303.66</b>	<b>390.01</b>	<b>7,693.67</b>	<b>6,540.07</b>	<b>478.57</b>	<b>-</b>	<b>7,018.63</b>	<b>675.04</b>	<b>763.60</b>
<b>(ii) Intangible Asset</b>									
Goodwill	5,000.00		5,000.00	5,000.00		-	5,000.00	-	-
Patent	396.16		396.16	163.92	22.66	-	186.58	209.58	232.24
GlobalLinker Portal	1,16,203.58		1,16,203.58	66,192.96	11,620.36	-	77,813.32	38,390.26	50,010.62
GL Marketplace	6,120.25	15,359.03	21,479.28	-	688.10	-	688.10	20,791.18	6,120.25
<b>Total Intangible Assets</b>	<b>1,27,719.99</b>	<b>15,359.03</b>	<b>1,43,079.02</b>	<b>71,356.88</b>	<b>12,331.12</b>	<b>-</b>	<b>82,999.90</b>	<b>59,391.02</b>	<b>56,363.10</b>
<b>Total</b>	<b>1,35,023.65</b>	<b>15,749.0</b>	<b>1,50,772.69</b>	<b>77,896.95</b>	<b>12,809.68</b>	<b>-</b>	<b>90,018.54</b>	<b>60,066.05</b>	<b>57,126.70</b>
<b>Previous Year</b>	<b>1,23,457.27</b>	<b>11,566.38</b>	<b>1,35,023.65</b>	<b>66,136.17</b>	<b>11,760.78</b>	<b>-</b>	<b>77,896.95</b>	<b>57,126.70</b>	<b>57,321.10</b>

**DIGIVATION DIGITAL SOLUTIONS PRIVATE LIMITED**

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**NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025**

**NOTE 16 : REVENUE FROM OPERATIONS**

(Rs. in Thousand)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Sale of Services</b>		
1. Design Charges	-	-
2. GlobalLinker - Overseas		
Hosting Fees	91,663.77	95,856.13
One Time Set up Fees	-	1,202.30
3. GlobalLinker - India		
Hosting Fees	8,279.44	12,572.30
One Time Set up Fees		7,166.13
Corporate Issuer Transaction Revenue	-	-
Revenue from Assisted Store Packages	904.89	4,286.45
Affiliate Transaction Revenue (Export Income)	8.50	9.00
4. Linker.Store - India		
ONDC Convenience Fees	5.15	13.88
Payment Gateway Commission	65.38	58.93
<b>Total</b>	<b>1,00,927.13</b>	<b>1,21,165.12</b>

**NOTE 17 : OTHER INCOME**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Fixed Deposits	467.73	431.53
Interest on Income Tax Refund	39.17	44.49
Miscellaneous Income	10.00	
Foreign Exchange Gain	1,478.80	
<b>Total</b>	<b>1,995.69</b>	<b>476.02</b>

**NOTE 18 : DIRECT EXPENSES**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Professional Fees for Designing and Technical Services	9,598.50	16,502.37
Domain Hosting and Website Charges	15,995.40	23,694.30
<b>Total</b>	<b>25,593.90</b>	<b>40,196.67</b>

**NOTE 19 : EMPLOYEE BENEFIT EXPENSES**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries & Wages	58,673.64	63,090.00
Employer's contribution to Provident and Other Funds	1,545.83	1,478.59
Provision for Gratuity	1,419.10	(1,034.67)
Staff Welfare Expenses	73.56	113.35
ESOP Expense	-	-
Directors' Remuneration	13,857.88	13,838.35
<b>Sub - Total</b>	<b>75,570.01</b>	<b>77,485.61</b>
Less: GlobalLinker Capitalization	(15,359.03)	(11,323.16)
<b>Total</b>	<b>60,210.98</b>	<b>66,162.46</b>

**DIGIVATION DIGITAL SOLUTIONS PRIVATE LIMITED**  
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**NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED 31ST MARCH 2025**

**NOTE 20 : FINANCE COST**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Loan - Directors	58.13	134.77
Interest on Loan - Others	323.67	
Interest on Loan - CCD's	2,098.59	7,584.00
Interest on Loan - OD's	611.67	
<b>Total</b>	<b>3,092.05</b>	<b>7,718.77</b>

**NOTE 21 : ADMINISTRATIVE AND OTHER EXPENSES**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Electricity, Fuel and Petrol Expenses	14.62	15.99
Postage and Courier Expenses	(5.75)	18.11
Rent Expenses	211.16	361.22
Repair and Maintenance	83.94	151.95
Travelling, Hotel and Conveyance Expenses	182.08	454.09
Insurance Premium	521.24	1,075.60
Interest on Delayed Payment of Statutory Dues	4.36	9.96
Telephone and Internet Expenses	61.09	109.15
Office Expenses	23.56	33.54
Bank and Other Charges	170.30	214.11
<b>Payment to Auditors</b>		
- For Statutory Audit	100.00	100.00
- For Taxation and Other Matters	671.50	562.50
Miscellaneous Expenses	-	11.27
Govt Filing fees and other charges	5.00	7.90
Stamp Duty and Franking Expense	500.10	-
Sundry Balance written Off	-	0.63
Recruitment Expense	-	49.98
Business Support Services	632.41	558.68
Membership & Subscription Expense	200.82	177.95
Software Subscription Expense	637.01	805.22
GST/FTC Credit Written Off	133.81	1,989.08
Foreign Exchange Loss	-	642.45
Bad Debts	4,587.64	-
Business Promotion Expenses	204.21	356.63
<b>Total</b>	<b>8,939.08</b>	<b>7,706.01</b>

**DIGIVATION DIGITAL SOLUTIONS PRIVATE LIMITED**  
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**NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025**

**NOTE 22 : GRATUITY**

During the year, the Company has provided for gratuity based on actuarial valuation.

**NOTE 23: APPOINTMENT OF DIRECTOR ON 24TH APRIL 2025**

The Company has appointed Debanjan Kumar (DIN: 10621465, as a Director of the Company in the Extra Ordinary General Meeting held on 24 April 2025.

**NOTE 24: RELATED PARTY TRANSACTIONS**

Name of the Related Parties	Relation
Digivation World Pte Limited	Any Company which is holding , subsidiary or an associate company of
Sameer Vakil	Shareholder and Director
Summi Gambhir	Shareholder and Director
Prashant Shetty	Alternate Director

**Related Party Transactions:**

(Rs. in Thousand)

Nature of Transaction Entered	FY 2024-25				FY 2023-24			
	Digivation World Pte Limited (Rs.)	Sameer Vakil (Rs.)	Summi Gambhir (Rs.)	Prashant Shetty (Rs.)	Digivation World Pte Limited (Rs.)	Sameer Vakil (Rs.)	Summi Gambhir (Rs.)	Prashant Shetty (Rs.)
Hosting and Licence Fees Received	60,531.88	-	-	-	54,671.17	-	-	-
Interest on Loan given	309.24	-	-	-	362.77	-	-	-
Remuneration to Directors	-	7,614.00	6,370.80	1,600.00	-	7,614.00	6,370.80	2,000.00
Interest Paid/(Received)	(892.03)	51.62	6.51	-	-	132.41	2.37	-
Loan Availed	-	7,700.00	900.00	-	-	8,300.00	1,200.00	-
Loan Repaid	(5,788.39)	7,700.00	900.00	-	-	8,300.00	1,200.00	-
<b>Year End Balances</b>	<b>Balance as on 31 March 2025</b>				<b>Balance as on 31 March 2024</b>			
	Digivation World Pte Limited (Rs.)	Sameer Vakil (Rs.)	Summi Gambhir (Rs.)	Prashant Shetty (Rs.)	Digivation World Pte Limited (Rs.)	Sameer Vakil (Rs.)	Summi Gambhir (Rs.)	Prashant Shetty (Rs.)
Loan Availed	-	-	-	-	-	-	-	-
Loan given	-	-	-	-	5,788.39	-	-	-
Interest Receivable/Payable on Loan	-	-	-	-	582.79	(119.16)	(1.88)	-
Receivable/(Payable)	1,881.80	(689.51)	(525.04)	(90.00)	986.57	(3,167.44)	(2,303.30)	(900.00)
<b>Total</b>	<b>1,881.80</b>	<b>(689.51)</b>	<b>(525.04)</b>	<b>(90.00)</b>	<b>7,357.76</b>	<b>(3,286.60)</b>	<b>(2,305.18)</b>	<b>(900.00)</b>

\* The related parties have been identified by the management.

In accordance with the transaction with the requirements of Accounting Standard 18 on Related Party transaction as prescribed under the Companies Rules, 2006 the details of related party transactions are given above:

**NOTE 25 : OTHER NOTES**

1) The Balances of Trade Payables and Trade Receivables are subject to confirmation, reconciliation and consequential adjustment, if any.

2) Balance payable to the following MSME's was in the ordinary course of business and the outstanding balance payable as on 31.03.2025 has been paid as on the date of signing the financial statements.

**3) Relationship with struck off companies**

The Company has no transactions with companies struck off under section 248 of The Companies Act, 2013.

**4) Segment reporting**

The Company operates in one business segment and hence segment reporting is not applicable.

**5) Corporate Social Responsibility**

The provisions of Section 135 of the Companies Act are not applicable to the Company.

**6) Properties**

The Company does not hold any immovable property.

**7) Going concern**

The financials of the Company have been prepared on a going concern basis.

**8) Subsequent events**

There are no subsequent events affecting the financial position of Company which have occurred between the end of the financial year 31st March 2025 and the date of the balance sheet.

**9) Title deeds of immovable property not held in name of the company**

The Company does not own any immovable property.

**10) Security of current assets against borrowings from banks or financial institutions on the basis of security of current assets**

The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

**11) Utilisation of borrowings availed from banks & financial institutions**

During the year, no borrowings have been obtained by the company from banks and financial institutions.

**12) Registration of charges or satisfaction with Registrar or Companies**

There are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period

**13) Utilisation of borrowed funds and share premium.**

The Company has not advanced or loaned or invested funds in any other person or entities, including foreign entities (intermediaries) with the understanding that the intermediary shall:

- a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company
- b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- c) The Company has not received any fund from any person or entities, including foreign entities (funding party) with the understanding (whether mentioned in writing or otherwise) that the Company shall:
- d) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company
- e) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

**14) Disclosure regarding undisclosed income**

There is no income surrendered or disclosed as income during the previous year in tax assessments that has not been recorded in the books of account.

**15) Disclosure regarding details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the year.

**16) Willful defaulter**

The Company is not a declared willful defaulter by any bank or financial institution or other lender.

**17) Details of benami property held**

No proceedings have been initiated or Pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1908) and the rules made thereunder

**18) Bad Debts written off during the year:**

The company has written off bad debts totaling Rs. 45,87,640 during the year, covering receivables from three debtors:

**Debtor Details:**

- Jet Airways: Rs. 18,24,793
- KCB Bank Kenya Limited: Rs. 19,28,886
- Grobanc Pte. Ltd (Vietnam): USD 10,000 (Rs.8,33,962)

**Justification for Bad Debts:**

**Jet Airways (Rs. 18,24,793):**

Jet Airways encountered significant financial distress and ceased operations in April 2019. The airline subsequently entered the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. After ongoing monitoring of the insolvency proceedings, management has determined that recovery prospects are extremely limited and have decided to book full amount as bad debts.

**KCB Bank Kenya Limited (Rs. 19,28,886):**

KCB Bank circulated a Request for Quotation (RFQ) for marketplace development services, which DigiVation Digital Solutions Private Limited successfully bid for and was awarded. Following the execution of a licensing agreement on October 27, 2023, the company commenced development of the marketplace solution. The project was completed by February 2024, and invoices for the one-time development fees were raised in accordance with the agreement terms.

While the company received 70% of the setup fees, the remaining 30% was contingent upon the bank's public launch of the solution. The bank was required to obtain Central Bank approval for the go-live process, which the company actively monitored through regular follow-ups. Initially, bank officials provided status updates; however, communication ceased despite repeated attempts to obtain payment updates. Given the prolonged non-responsiveness and uncertainty regarding collection, management has decided to write off the outstanding 30% amount as bad debt.

**Grobanc Pte. Ltd (Vietnam): USD 10,000 (Rs.8,33,962):**

Grobanc GlobalLinker represented an experimental initiative designed to introduce and promote the GlobalLinker platform to Vietnamese banking institutions. Following the execution of a Letter of Intent (LOI) in March 2023, the company invoiced 50% of the total one-time development fee of USD 20,000 in accordance with the agreement terms. Development work commenced immediately, and the initial payment of USD 10,000 was received in August 2023.

However, the project's strategic direction shifted significantly in 2024, causing it to deviate from its original objective of establishing GlobalLinker's presence in the Vietnamese market. Despite persistent attempts by the company to collect the remaining USD 10,000 balance, Grobanc failed to respond to follow-up communications.

19) No instances during the Financial year 2024-25 indicate applicability of provisions of Section 230 to 237 of the Companies Act, 2013.

20) Additional information as required by para 5 of General information for preparation of Statement of Profit and Loss (other than already disclosed above) of Schedule III of the Companies Act, 2013 are either Nil or Not Applicable.

21) Figure of Previous year have been regrouped and/or rearranged wherever necessary to make them comparable to this year.

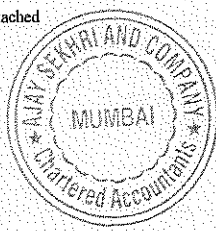
**Significant Accounting Policies**

The accompanying notes are integral part of the financial statements

As per our separate Audit Report of Even Date Attached FOR AJAY SEKHRI AND COMPANY CHARTERED ACCOUNTANTS

*Ajay Sekhri*

ISHA SEKHRI - PARTNER  
 MEMBERSHIP NO. - 135205  
 FIRM NO. - 140181W  
 PLACE - MUMBAI  
 DATE - 26/01/25  
 UDIN: 25135205GMHZNK9830



For and on behalf of the Board DIGIVATION DIGITAL SOLUTIONS PRIVATE LIMITED

*Samir Valji*

Samir Valji  
 Director  
 DIN: 02813147  
 Place: Mumbai  
 Date:

*Somni Gambhir*

Somni Gambhir  
 Director  
 DIN: 02894189  
 Place: Mumbai  
 Date:

**DIGIVATION DIGITAL SOLUTIONS PRIVATE LIMITED**  
[CIN: U74990MH2010PTC201783]

**GROUPING FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025**

**Group - 1**

Particulars	F.Y. 2024 - 25	
<b>Creditors for Direct Expenses</b>		
<b>Creditors:</b>		
Google Cloud India Pvt. Ltd	-	
Hoslin Services Pvt. Ltd	1,08,015	
JNR Managment Resources Pvt. Ltd	13,398	
Others	(7,018)	1,14,395
<b>Creditors for Subsidiary:</b>		
Onpoint Consulting	54,282	
Crayon Pte. Ltd	8,25,719	8,80,001
<b>Payable to MSME's:</b>		
Ajay Sekhri & Co.	57,620	
Dave Consultancy Services	4,320	61,940
		<b>10,56,336</b>

**Group - 1**

Particulars	F.Y. 2023 - 24	
<b>Creditors for Direct Expenses</b>		
<b>Creditors:</b>		
Google Cloud India Pvt. Ltd	4,163	
Hoslin Services Pvt. Ltd	1,36,618	
JNR Managment Resources Pvt. Ltd	33,185	
ONDC Cr's	12,186	
Infobip India Pvt. Ltd	(5,656)	
Growth Partner - Cr's	(19,200)	1,61,295
<b>Creditors for Subsidiary:</b>		
Crayon Pte. Ltd	14,72,873	
Dialog Axiata PLC	1,483	14,74,356
<b>Payable to MSME's:</b>		
Dave Consultancy Services	4,320	4,320
		<b>16,39,972</b>

**Group - 2**

Particulars	F.Y. 2024 - 25	
<b>Statutory Dues Payables</b>		
<b>a) Other Statutory Dues</b>		
LWF Payable	13,016	
PT Payable	4,200	
PF Payable	2,45,660	2,62,876
<b>b) GST Payable</b>		
Under Ecom 1%	1,307	
Under RCM	29,497	30,804
<b>WHT Payable for Subsidiary</b>	1,47,391	1,47,391
<b>c) TDS Payable</b>		
TDS Payable on Professional Services	99,284	
TDS Payable on Technical Services	3,994	
TDS Payable on Salary	48,25,857	49,29,135
		<b>53,70,207</b>

**Group - 2**

Particulars	F.Y. 2023 - 24	
<b>Statutory Dues Payables</b>		
<b>a) Other Statutory Dues</b>		
LWF Payable	13,016	
PT Payable	5,600	
PF Payable	2,43,006	2,61,622
<b>b) GST Payable</b>		
Under RCM	13,975	13,975
<b>c) TDS Payable</b>		
TDS Payable on Professional Services	20,857	
TDS Payable on Technical Services	6,443	
TDS Payable on Interest	7,00,000	
TDS Payable - Sec 195	1,21,964	
TDS Payable on Salary	9,29,841	17,79,105
		<b>20,54,702</b>

**Group - 3**

Particulars	F.Y. 2024 - 25	
<b>TRADE RECEIVABLES</b>		
<b>Less than Six Months:</b>		
Assisted Packages - Dr	-	
Linker.Store - Dr	3,200	
Yes Bank Ltd	5,40,000	
Abu Dhabi Commercial Bank	59,56,383	
Commercial Bank of Ceylon PLC	49,80,650	
Grobanc Pte. Ltd	-	
The Hongkong and Shanghai Banking Corporation Ltd	5,17,430	1,19,97,663
		<b>1,19,97,663</b>

**Group - 3**

Particulars	F.Y. 2023 - 24	
<b>TRADE RECEIVABLES</b>		
<b>Less than Six Months:</b>		
Assisted Packages - Dr	(11,602)	
Linker.Store - Dr	2,838	
Yes Bank Ltd	48,60,000	
Abu Dhabi Commercial Bank	33,11,908	
Commercial Bank of Ceylon PLC	48,24,033	
Grobanc Pte. Ltd	8,20,909	
The Hongkong and Shanghai Banking Corporation Ltd	12,000	
KCB Bank Kenya Limited	19,28,886	1,57,48,973
<b>More than Six Months:</b>		
Jet Airways Barter Invoice	3,12,100	
Jet Airways - Hosting & Design	15,12,693	18,24,793
		<b>1,75,73,766</b>

**Group - 4**

Particulars	F.Y. 2024 - 25	
<b>Balances with Banks:</b>		
<b>Bank Balance</b>		
Citi Bank - 0791330227	35,561	
Citibank GlobalLinker A/c No - 0042149225	1,15,620	
HDFC Bank - 50200012946144	42,401	
HDFC Bank - 50200014475392	5,88,084	
ICICI Bank - Current Acc 1191	1,21,370	
ICICI Bank Linker.Store - 108605004263	3,07,251	
IDBI Bank - 110102000016092	19,000	12,29,286
<b>Subsidiary Bank Account:</b>		
DBS Bank Account	38,09,613	38,09,613
<b>Fixed Deposit</b>		
with HDFC Bank	4,20,58,495	
with ICICI Bank	3,84,10,060	8,04,68,555
		<b>8,55,07,454</b>

**Group - 4**

Particulars	F.Y. 2023 - 24	
<b>Balances with Banks:</b>		
<b>Bank Balance</b>		
Citi Bank - 0791330227	61,76,472	
Citibank GlobalLinker A/c No - 0042149225	1,07,116	
HDFC Bank - 50200012946144	1	
HDFC Bank - 50200014475392	7,621	
ICICI Bank Linker.Store - 108605001191	2,03,439	
ICICI Bank Linker.Store - 108605004263	3,15,053	
IDBI Bank - 110102000016092	19,000	68,28,702
<b>Subsidiary Bank Account:</b>		
DBS Bank Account	1,02,13,060	1,02,13,060
<b>Fixed Deposit</b>		
with HDFC Bank	55,86,103	55,86,103
		<b>2,26,27,865</b>

**Group - 5**

Particulars	F.Y. 2024 - 25	
<b>Provision for Expenses:</b>		
<b>Monthly Professional Services:</b>		
Prashant Shetty	90,000	90,000
		<b>90,000</b>

**Group - 5**

Particulars	F.Y. 2023 - 24	
<b>Provision for Expenses:</b>		
<b>Office Related:</b>		
Regus Mid Town Business Care Pvt. Ltd	4,372	
Chandrakant Salve - Godown Rent	28,000	32,372
<b>Monthly Professional Services:</b>		
Prashant Shetty	9,00,000	9,00,000
		<b>9,32,372</b>

Digitalon Digital Solution Pvt. Ltd. - Consolidated  
 Depreciation working as per Sch. II of Companies Act 2013 for year ended 31.03.2025

Sr. No	Particulars	Category	Rate	Depreciation										
				Value as on 01.04.2024	Addition during the year	Deduction during the year	Value as on 31.03.2025	Date of Purchase	Value as on 01.04.2024	Provided during the year	Deduction during the year	Value as on 31.03.2025	WDD as on 31.03.2025	WDD as on 31.03.2024
				(1)	(2)	(3)	(4)	(5)						
1	Computers	Laptop	33%	52,966			52,966	11-Nov-21	39,974	16,143	-	56,318	2,648	12,592
2	Computers	Laptop	33%	78,728			78,728	04-Feb-22	53,817	26,974	-	74,797	3,916	24,911
3	Computers	Laptop	33%	1,06,696			1,06,696	26-Jul-22	56,738	53,784	-	96,522	16,174	49,958
4	Computers	Laptop	33%	58,478			58,478	11-Nov-22	25,618	18,516	-	44,134	14,141	32,860
5	Computers	Printer	33%	13,695			13,695	10-Jan-23	5,252	4,308	-	9,560	4,045	8,353
6	Computers	Hard Disk	33%	4,914			4,914	28-Jan-23	1,820	1,556	-	3,376	1,538	3,094
7	Computers	Hard Disk	33%	4,830			4,830	29-Jan-23	1,785	1,529	-	3,314	1,516	3,045
8	Computers	Laptop	33%	58,898			58,898	16-Feb-23	21,153	18,649	-	39,802	19,996	37,746
9	Computers	Hard Disk	33%	4,831			4,831	16-Feb-23	1,735	1,530	-	3,264	1,566	3,096
10	Computers	Laptop	33%	58,898			58,898	04-Mar-23	20,029	18,649	-	38,618	20,220	38,869
11	Computers	Laptop	33%	36,863			36,863	19-Apr-23	11,097	11,623	-	22,770	14,895	23,768
12	Computers	Laptop	33%	59,322			59,322	18-Jul-23	13,586	18,783	-	32,669	26,953	45,796
13	Computers	Laptop	33%	34,322			34,322	20-Oct-23	4,853	10,868	-	13,721	18,601	29,469
14	Computers	Laptop	33%	62,288			62,288	03-Nov-23	8,051	19,723	-	27,724	34,514	54,287
15	Computers	Laptop	33%	50,424			50,424	04-Nov-23	6,474	15,966	-	22,440	27,984	43,930
16	Computers	Laptop	33%		58,084		58,084	02-Jun-24	-	14,431	-	14,431	40,653	
17	Computers	Laptop	33%		57,627		57,627	05-Jun-24	-	14,947	-	14,947	42,680	
18	Computers	Laptop	33%		2,26,624		2,26,624	09-Aug-24	-	45,981	-	45,981	1,80,142	
19	Computers	Laptop	33%		51,271		51,271	03-Feb-25	-	2,491	-	2,491	48,780	
20	Computers	Old Residual Value								1,27,342		1,27,342		1,27,342
21	Furniture & Fixtures	Class	10%	9,776			9,776	16-Feb-15	8,468	819	-	9,287	489	1,308
22	Furniture & Fixtures	Chair	10%	25,000			25,000	19-Feb-15	21,633	2,115	-	23,750	1,250	3,165
23	Furniture & Fixtures	Chair	10%	18,500			18,500	28-Feb-15	15,967	1,608	-	17,575	925	2,533
24	Furniture & Fixtures	Stackable Table	10%	28,125			28,125	04-Mar-15	24,245	2,474	-	26,719	1,406	3,886
25	Furniture & Fixtures	Furniture and	10%	7,500			7,500	11-May-15	6,334	713	-	7,047	453	1,166
26	Furniture & Fixtures	Furniture and	10%	12,263			12,263	22-May-15	10,366	1,165	-	11,471	792	1,957
27	Furniture & Fixtures	Furniture and	10%	27,225			27,225	18-Aug-15	22,292	2,586	-	24,879	2,346	4,933
28	Furniture & Fixtures	Furniture and	10%	27,225			27,225	30-Jan-16	21,123	2,386	-	23,710	3,515	6,102
29	Furniture & Fixtures	Workstation	10%	69,492			69,492	12-Apr-16	52,597	6,692	-	59,199	10,293	16,895
30	Furniture & Fixtures	Net Revolving	10%	11,500			11,500	20-Apr-16	8,680	1,093	-	9,773	1,727	2,820
31	Furniture & Fixtures	Workstation	10%	29,813			29,813	02-May-16	22,410	2,832	-	25,242	4,571	9,403
32	Furniture & Fixtures	Chairs	10%	13,200			13,200	20-Sep-16	9,438	1,254	-	10,692	2,508	3,362
33	Furniture & Fixtures	Workstation	10%	25,785			25,785	20-Oct-16	18,220	2,448	-	20,668	5,097	7,545
34	Furniture & Fixtures	Furniture and	10%	4,655			4,655	17-Jan-17	3,184	442	-	3,626	1,029	1,471
35	Furniture & Fixtures	Chairs	10%	10,600			10,600	30-Jan-17	7,215	1,047	-	8,222	2,378	3,385
36	Furniture & Fixtures	Chair	10%	57,000			57,000	06-Mar-18	32,861	5,415	-	38,276	18,724	34,139
37	Furniture & Fixtures	Workstation	10%	59,060			59,060	31-Mar-18	33,630	3,605	-	39,235	19,765	25,370
38	Furniture & Fixtures	Chairs	10%	28,810			28,810	01-Jun-18	15,957	2,737	-	18,694	10,116	12,853
39	Furniture & Fixtures	Chairs	10%	15,751			15,751	22-Aug-18	8,388	1,496	-	9,884	5,627	7,363
40	Furniture & Fixtures	Chairs	10%	16,783			16,783	06-Sep-18	8,872	1,394	-	10,466	6,117	7,911
41	Furniture & Fixtures	Chairs	10%	4,478			4,478	30-Sep-18	2,239	425	-	2,765	1,713	2,139
42	Furniture & Fixtures	Chairs	10%	64,160			64,160	29-Mar-19	30,433	6,080	-	36,513	27,487	33,567
43	Furniture & Fixtures	Workstation	10%	31,590			31,590	31-Mar-19	15,005	3,161	-	18,006	13,584	16,585
44	Furniture & Fixtures	Chairs	10%	15,600			15,600	04-Apr-19	7,398	1,482	-	8,880	6,720	8,102
45	Office Equipments	Mobile	20%	13,664			13,664	18-Apr-19	12,860	121	-	12,981	683	894
46	Office Equipments	Mobile	20%	6,080			6,080	08-May-19	5,659	117	-	5,776	304	421
47	Office Equipments	Mobile	20%	15,390			15,390	11-Jun-19	14,052	569	-	14,621	770	1,338
48	Office Equipments	Mobile	20%	27,999			27,999	18-Jun-19	25,462	1,137	-	26,599	1,400	2,537
49	Office Equipments	Tab	20%	36,483			36,483	18-Oct-19	25,785	3,174	-	28,959	1,524	4,698
50	Office Equipments	Tab	20%	35,568			35,568	30-Oct-19	29,864	3,925	-	33,789	1,778	5,704
51														
	Total			11,28,900	3,90,006		18,18,905		7,92,661	4,78,566		12,71,228	6,75,020	7,63,581

Working Sheet - Not a Part of Financial Statements

Fixed Asset Register - Intangible Assets

Category	Asset	Opening/ Addition	Total Life as per Schedule II	Capx/Date	Transition Date	Used Life (in years)	Remaining Useful Life as per Schedule II	Original Cost	Residual Value (RV) 5% of Acquisition Value	WDV	Depreciation III Date	Date of Expiry	Depreciation for the year
Intangible	Patent	Opening	11.50	05-04-2022	23-03-2023	2.99	8.51	2,69,911	13,496	2,03,264	66,647	01-Oct-33	22,662
										2,09,577			22,662

31-03-2025



**DigiVation Digital Solutions Pvt. Ltd**

**Amount to be Capitalise towards GlobalLinker for FY 2024 - 25**

**Total Remuneration**

Sr. no.	Particulars	Cap %	Salary	Entertainment Reimbursement	Fuel Reimbursement	Telephone Reimbursement	Total
1	Fazal Khan	60%	99,91,056	48,000	72,000	24,000	1,01,35,056
2	Manav Rastogi	60%	32,08,980				32,08,980
3	Yogesh Parte	80%	33,37,572	48,000	48,000	24,000	34,57,572
4	Sonal Patil	80%	40,49,592	48,000	48,000	24,000	41,69,592
5	Sudhir Vishwakarma	30%	40,09,812	48,000	48,000	24,000	41,29,812
	<b>Total</b>		<b>2,45,97,012</b>	<b>1,92,000</b>	<b>2,16,000</b>	<b>96,000</b>	<b>2,51,01,012</b>

**Capitalization**

Sr. no.	Particulars	Cap %	Salary	Entertainment Reimbursement	Fuel Reimbursement	Telephone Reimbursement	Total
1	Fazal Khan	60%	59,94,634	28,800	43,200	14,400	60,81,034
2	Manav Rastogi	60%	19,25,388	-	-	-	19,25,388
3	Yogesh Parte	80%	26,70,058	38,400	38,400	19,200	27,66,058
4	Sonal Patil	80%	32,39,674	38,400	38,400	19,200	33,35,674
5	Sudhir Vishwakarma	30%	12,14,878	14,400	14,400	7,200	12,50,878
	<b>Total</b>		<b>1,50,44,630</b>	<b>1,20,000</b>	<b>1,34,400</b>	<b>60,000</b>	<b>1,53,59,030</b>

GL Market  
GL Market  
GL Market  
GL Market

**Total Capitalization bifurcated based on the Projects**

GL Marketplace (Live on 01.10.2024) 1,53,59,030  
**Total 1,53,59,030**

**Amount to be Capitalise towards GlobalLinker for F.Y. 2023-24**

**Total Remuneration**

Sr. no.	Particulars	Cap %	Salary	Entertainment Reimbursement	Fuel Reimbursement	Telephone Reimbursement	Total
1	Fazal Khan	30%	99,91,056	48,000	72,000	24,000	1,01,35,056
2	Arul Anthony	25%	15,61,296	31,766	25,538	6,500	16,25,100
3	Yogesh Parte	50%	27,02,496	48,000	48,000	22,800	28,21,296
4	Sonal Patil	45%	34,88,018	48,000	48,000	24,000	36,08,018
5	Malavika Jaggi	50%	24,68,302				24,68,302
6	Mohammad Adnan	50%	21,04,366				21,04,366
7	Ravikiran Jawalkar	100%	5,24,400				5,24,400
8	Sajid Sayed	100%	4,80,376				4,80,376
9	Sonali Tiwary	100%	15,51,000				15,51,000
	<b>Total</b>		<b>2,48,71,310</b>	<b>1,75,766</b>	<b>1,93,538</b>	<b>77,300</b>	<b>2,53,17,914</b>

**Capitalization**

Sr. no.	Particulars	Cap %	Salary	Entertainment Reimbursement	Fuel Reimbursement	Telephone Reimbursement	Total
1	Fazal Khan	30%	29,97,317	14,400	21,600	7,200	30,40,517
2	Arul Anthony	25%	3,90,324	7,942	6,385	1,625	4,06,275
3	Yogesh Parte	50%	13,51,248	24,000	24,000	11,400	14,10,648
4	Sonal Patil	35%	12,20,806	16,800	16,800	8,400	12,62,806
4	Sonal Patil	10%	3,48,802	4,800	4,800	2,400	3,60,802
5	Malavika Jaggi	50%	12,34,151	-	-	-	12,34,151
6	Mohammad Adnan	50%	10,52,183	-	-	-	10,52,183
7	Ravikiran Jawalkar	100%	5,24,400	-	-	-	5,24,400
8	Sajid Sayed	100%	4,80,376	-	-	-	4,80,376
9	Sonali Tiwary	100%	15,51,000	-	-	-	15,51,000
	<b>Total</b>		<b>1,11,50,607</b>	<b>67,942</b>	<b>73,585</b>	<b>31,025</b>	<b>1,13,23,158</b>

GL Bazar  
GL Bazar  
GL Bazar  
GL Bazar  
ONDC  
ONDC  
ONDC  
ONDC  
ONDC

**Total Capitalization bifurcated based on the Projects**

ONDC 52,02,912  
GL Bazar (Intangible Assets(WIP)) 61,20,246  
**Total 1,13,23,158**

<b>Note 1: Calculation of Goodwill/ Capital Reserve</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Cost of Investment	4,39,564	4,39,564
<b>Valuation of DVW at the time of Investment</b>		
Total Share Capital	5,11,121	5,11,121
Less: Loss till date of acquisition	(5,473)	(5,473)
Net Worth as on date of acquisition	5,05,648	5,05,648
Value of 86% of DVW as on date of acquisition	4,34,857	4,34,857
Amount paid to acquire 86% stake in DVW	4,39,564	4,39,564
<b>Goodwill on acquisition</b>	<b>(4,707)</b>	<b>(4,707)</b>

**Note 2: Calculation of Minority Interest**

<b>Particulars</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Share Capital	4,85,817	4,85,817
Reserves		
Profit and Loss Account - Opening	(26,06,305)	(91,37,848)
Add: Profit/Loss during the period	97,18,640	65,31,543
Total	71,12,335	(26,06,305)
Total Shareholders Fund	75,98,152	(21,20,488)
To be recognised in the Balance Sheet	10,63,741	(2,96,868)
Last Year's Minority Interest	(2,96,868)	(12,11,284)
To be recognised in the Reserves and Surplus	13,60,610	9,14,416
Current Year profit	97,18,640	65,31,543
Minority Interest @ 14%	13,60,610	9,14,416
Holding Company Share @ 86%	83,58,030	56,17,127
<b>Minority Interest</b>		
Opening Balance	(2,96,868)	(12,11,284)
Add: Share in Profit & loss	13,60,610	9,14,416
<b>Closing Balance</b>	<b>10,63,741</b>	<b>(2,96,868)</b>

## DIGIVATION WORLD PTE LIMITED

### NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

#### NOTE 2 : RESERVES AND SURPLUS

(in INR '000)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>a. Other Reserves - Share Premium</b>		
Opening balance	-	-
(+) Current Year's Transfer	-	-
	-	-
<b>b. Profit &amp; Loss Account</b>		
Opening balance	(3,791)	(10,331)
(+) Net Profit/(Net Loss) for the current year	9,707	6,668
(-) FX Gain/ (Loss) on INR Conversion	49	8
(+) Prior Period Adjustments	-	(136)
	<b>5,965</b>	<b>(3,791)</b>
<b>Total</b>	<b>5,965</b>	<b>(3,791)</b>

#### NOTE 3 : TRADE PAYABLES

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Crayon Pte. Ltd	826	1,473
DigiVation Digital Solutions Pvt. Ltd	1,886	987
Onpoint Consulting	54	
Dialog Axiata PLC	-	1
<b>Total</b>	<b>2,766</b>	<b>2,461</b>

#### NOTE 4 : OTHER CURRENT LIABILITIES

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Payable on DVI Loan		621
Withholding Tax payable	147	-
<b>Total</b>	<b>147</b>	<b>621</b>

#### NOTE 5 : SHORT TERM PROVISIONS

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Provision for Tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## DIGIVATION WORLD PTE LIMITED

### NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

#### NOTE 6 : TRADE RECEIVABLES

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Trade Receivables	10,937	8,957
<b>Total</b>	<b>10,937</b>	<b>8,957</b>

#### NOTE 7 : CASH AND CASH EQUIVALENT

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash in Hand		
Balances with Banks:		
- In Current Accounts	3,810	10,213
<b>Total</b>	<b>3,810</b>	<b>10,213</b>

#### NOTE 8 : OTHER CURRENT ASSETS

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Withholding Tax	553	-
Prepaid Expenses	72	28,283
<b>Total</b>	<b>625</b>	<b>28,283</b>

**DIGIVATION WORLD PTE LIMITED**

**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD  
ENDED 31ST MARCH 2025**

**NOTE 9 : REVENUE FROM OPERATIONS**

*(in INR '000)*

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>GlobalLinker - Overseas Hosting Fees</b>		
Union Bank of Philippines	75,271	79,820
ADCB Bank	10,089	9,967
CBC Bank	5,501	6,478
NCCC - Customised Linker.Store	803	793
<b>Total</b>	<b>91,664</b>	<b>97,058</b>

**NOTE 10 : OTHER INCOME**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Foreign Exchange Gain	1,372	-
<b>Total</b>	<b>1,372</b>	-

**NOTE 11 : DIRECT EXPENSES**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Professional Fees for Designing and Technical Service</b>		
DigiVation Digital Solutions Pvt. Ltd	60,536	55,263
Kris Finsoftware Pte. Ltd	6,858	12,188
Hosting Charges - Azure	14,238	20,733
<b>Total</b>	<b>81,633</b>	<b>88,184</b>

**NOTE 12 : EMPLOYEE BENEFIT EXPENSES**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries	-	-
CPF and Other Employer Contributions	-	-
<b>Total</b>	-	-

**NOTE 13 : ADMINISTRATIVE AND OTHER EXPENSES**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Bank Charges	75	71
Interest on Loan	336	387
Professional Fees - General	357	326
Business Support Service	50	81
Office Rent	44	60
Bad Debts	834	-
Foreign Exchange Loss	-	48
Withholding Tax Write off	-	1,234
<b>Total</b>	<b>1,696</b>	<b>2,207</b>