

C-EDGE TECHNOLOGIES LIMITED
Balance Sheet

		(₹ in lakhs)	
	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - current assets			
Property, plant and equipment	8(a)	6,994.88	4,306.38
Right-of-use assets	7	2,711.29	2,818.81
Intangible assets	8(b)	5,027.40	2,361.30
Financial assets			
Other financial assets	6(c)	265.59	129.00
Deferred tax assets (net)	15	232.41	345.99
Income tax asset (net)		455.48	644.36
Other assets	8(c)	230.88	280.88
Total non-current assets		15,917.93	10,886.72
Current assets			
Financial assets			
Trade receivables			
Billed	6(a)	12,378.41	9,726.19
Unbilled		1,876.83	1,359.61
Cash and cash equivalents	6(b)(i)	18,673.24	15,840.99
Other balances with bank	6(b)(ii)	15,500.00	12,006.07
Other financial assets	6(c)	1,217.48	1,476.68
Other assets	8(c)	3,144.35	2,359.08
Total current assets		52,790.31	42,768.62
TOTAL ASSETS		68,708.24	53,655.34
EQUITY AND LIABILITIES			
Equity			
Share capital	6(i)	1,000.00	1,000.00
Other equity	6(j)	50,391.47	40,083.19
Total equity		51,391.47	41,083.19
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities		2,689.61	2,744.47
Employee benefit obligations	11 (ii) (a)	450.15	86.63
Unearned and deferred revenue		67.28	179.25
Total non-current liabilities		3,207.04	3,010.35
Current liabilities			
Financial liabilities			
Lease liabilities		326.13	230.98
Trade payables			
Dues of small enterprises and micro enterprises	6(d)	-	22.92
Dues of creditors other than small enterprises and micro enterprises	6(e)	10,132.99	4,823.35
Other financial liabilities	6(f)	41.80	88.51
Unearned and deferred revenue		703.17	904.36
Other liabilities	8(d)	1,662.02	1,760.20
Employee benefit obligations	11 (ii) (b)	267.70	485.79
Income tax liabilities (net)		975.92	1,245.69
Total current liabilities		14,109.73	9,561.80
TOTAL EQUITY AND LIABILITIES		68,708.24	53,655.34

NOTES FORMING PART OF FINANCIAL STATEMENTS

1 – 23

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's registration number: 101248W/W-100022

For and on behalf of the Board

Lakshminarayanan Gomatam Seshadri
Director
DIN: 07982712

Purvang Shah
Director
DIN: 11024672

Rajesh Shetty
Partner
Membership number: 130778

Rahul Kulkarni
Chief Executive Officer

Aarti Salekar
Company Secretary

Rohinton Peer
Chief Financial Officer

Mumbai, April 24, 2025

Mumbai, April 24, 2025

C-EDGE TECHNOLOGIES LIMITED
Statement of Profit and Loss

		(₹ in lakhs)	
	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	9	58,709.05	42,291.14
Other income	10	1,898.25	1,872.13
TOTAL INCOME		60,607.30	44,163.27
Expenses:			
Employee benefits expenses	11(i)	9,598.37	7,467.37
Finance costs	14	237.02	207.11
Depreciation and amortisation expense		3,556.22	2,459.57
Other expenses	12	26,624.73	21,225.16
TOTAL EXPENSES		40,016.34	31,359.21
PROFIT BEFORE TAX		20,590.96	12,804.06
Tax expense:			
Current tax	15	5,106.44	3,259.25
Deferred tax	15	129.35	61.43
Total tax expenses		5,235.79	3,320.68
PROFIT FOR THE YEAR		15,355.17	9,483.38
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined employee benefit plans		(62.66)	12.74
Income tax on item that will not be reclassified subsequently to the statement of profit or loss		15.77	(3.21)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)		(46.89)	9.53
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		15,308.28	9,492.91
Earnings per equity share- Basic and diluted (₹)	19	153.55	94.83
Weighted average number of equity shares		10,000,000	10,000,000

NOTES FORMING PART OF FINANCIAL STATEMENTS

1 – 23

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's registration number: 101248W/W-100022

For and on behalf of the Board

Rajesh Shetty

Partner

Membership number: 130778

Mumbai, April 24, 2025

Lakshminarayanan Gomatam Seshadri

Director

DIN: 07982712

Purvang Shah

Director

DIN: 11024672

Rahul Kulkarni

Chief Executive Officer

Aarti Salekar

Company Secretary

Rohinton Peer

Chief Financial Officer

Mumbai, April 24, 2025

C-EDGE TECHNOLOGIES LIMITED
Statement of Changes in Equity

A EQUITY SHARE CAPITAL

(₹ in lakhs)

Balance as on April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1,000.00	-	1,000.00	-	1,000.00

(₹ in lakhs)

Balance as on April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1,000.00	-	1,000.00	-	1,000.00

Refer note 6(i)

B OTHER EQUITY

(₹ in lakhs)

	Retained earnings	Total equity
Balance as at April 1, 2024	40,083.19	40,083.19
Profit for the year	15,355.17	15,355.17
Other comprehensive income / (losses)	(46.89)	(46.89)
Total comprehensive income	15,308.28	15,308.28
Dividend	(5,000.00)	(5,000.00)
Balance as at March 31, 2025	50,391.47	50,391.47
Balance as at April 1, 2023	35,090.28	35,090.28
Profit for the year	9,483.38	9,483.38
Other comprehensive income / (losses)	9.53	9.53
Total comprehensive income	9,492.91	9,492.91
Dividend	(4,500.00)	(4,500.00)
Balance as at March 31, 2024	40,083.19	40,083.19

Nature and purpose of reserves

a. Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

NOTES FORMING PART OF FINANCIAL STATEMENTS

1 – 23

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's registration number: 101248W/W-100022

For and on behalf of the Board

Rajesh Shetty

Partner

Membership number: 130778

Mumbai, April 24, 2025

Lakshminarayanan Gomatam Seshadri

Director

DIN: 07982712

Purvang Shah

Director

DIN: 11024672

Rahul Kulkarni

Chief Executive Officer

Aarti Salekar

Company Secretary

Rohinton Peer

Chief Financial Officer

Mumbai, April 24, 2025

C-EDGE TECHNOLOGIES LIMITED
Statement of Cash Flows

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	15,355.17	9,483.38
Adjustments for :		
Depreciation and amortisation expense	3,556.22	2,459.57
Bad debts written off, allowance for expected credit losses and doubtful advances (net)	497.96	-
Tax expense	5,235.79	3,320.68
Unrealised (gain) / loss on lease modification	-	(80.92)
Net loss on disposal of property, plant & equipment	-	20.99
Interest income	(1,870.85)	(1,790.34)
Finance costs	237.02	207.11
Operating profit before working capital changes	23,011.31	13,620.47
Net change in		
Trade receivables		
Billed	(3,150.18)	(4,191.50)
Unbilled	(517.22)	1,412.84
Other financial assets	(83.71)	(88.03)
Other assets	(735.27)	(597.35)
Trade payables	5,286.72	1,366.60
Unearned and deferred revenues	(313.16)	(482.62)
Other financial liabilities	145.43	(14.70)
Other liabilities and provision	(74.27)	1,133.93
Cash generated from operations	23,569.65	12,159.64
Taxes paid (net of refunds)	(5,260.74)	(1,969.74)
Net cash generated from operating activities	18,308.91	10,189.90
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits matured	12,006.07	2,618.13
Bank deposits placed	(15,500.00)	(3,000.00)
Payment for purchase of property, plant and equipment	(4,801.66)	(2,539.93)
Payment for intangible assets	(3,736.27)	(1,959.63)
Interest received	2,077.17	780.06
Net cash used in Investing activities	(9,954.69)	(4,101.37)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(284.95)	(327.27)
Interest paid	(237.02)	(92.13)
Dividend paid	(5,000.00)	(4,500.00)
Net cash used in financing activities	(5,521.97)	(4,919.40)
Net change in cash and cash equivalents	2,832.25	1,169.13
Cash and cash equivalents at the beginning of the year	15,840.99	14,671.86
Cash and cash equivalents at the end of the year (Refer note 6(b)(i))	18,673.24	15,840.99
Components of cash and cash equivalents		
Balances with bank		
In current accounts	904.82	892.84
In deposit accounts	17,768.42	14,948.15
	18,673.24	15,840.99

Refer note 12(j) for amount spent during the years ended March 31, 2025 and 2024 on construction / acquisition of any asset and other purposes relating to CSR activities.

NOTES FORMING PART OF FINANCIAL STATEMENTS

1 – 23

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's registration number: 101248W/W-100022

For and on behalf of the Board

Lakshminarayanan Gomatam Seshadri

Director

DIN: 07982712

Purvang Shah

Director

DIN: 11024672

Rajesh Shetty

Partner

Membership number: 130778

Mumbai, April 24, 2025

Rahul Kulkarni

Chief Executive Officer

Aarti Salekar

Company Secretary

Rohinton Peer

Chief Financial Officer

Mumbai, April 24, 2025

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

1) Corporate information

C-Edge Technologies Limited (herein referred to as 'the Company') is a subsidiary of Tata Consultancy Services Limited ('TCS' or 'Holding Company') which owns 51% of the equity shares. The balance 49% of the equity shares are owned by State Bank of India ('SBI' or 'Significant Shareholder'). The main objects of the Company are to provide information technology related services and solutions; to develop, procure, license / sublicense and supply computer software and to design, manufacture, procure, supply hardware and to develop, customize and adapt any software for its own use or for the use of multiple users and to provide computer hardware / software maintenance services.

The Company is a public limited company incorporated and domiciled in India. The address of its Corporate office is Lodha iThink, Tower A, Floor 9th, Kolshet Road, Sandoz Baug, Thane (West) – 400607.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on April 24, 2025.

2) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

3) Basis of preparation

These financial statements have been prepared on historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value or at amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customer and time elapsed between deployment of resources and realisation in cash and cash equivalents of the consideration for such a services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

These financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information related to preparation of the financial statements have been discussed in the respective notes.

4) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

a) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (Refer note 8 (a))

b) Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period. (Refer note 15)

c) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each balance sheet date and are adjusted to reflect the current best estimates. (Refer note 17)

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

d) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note. (Refer note 11)

e) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirement of Ind AS 116. Identification of a lease require significant judgements. The Company uses significant judgement in assessing the term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and the periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

6) Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified date that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets. The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. In determining the allowances for expected credit losses, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rate used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

6)(a) Trade receivables - Billed

Trade receivables - Billed (unsecured) consist of the following:

Trade receivables - Billed – Current

	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade receivable - Billed *	13,071.15	10,207.47
Less : Allowance for expected credit loss	(692.74)	(481.28)
Considered good	12,378.41	9,726.19
Trade receivable - Billed *	715.89	664.32
Less : Allowance for expected credit loss	(715.89)	(664.32)
Credit impaired	-	-
	12,378.41	9,726.19

* Above balances of trade receivables include balances with related parties (Refer note 18)

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

Ageing for trade receivables – current outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment						(₹ in lakhs)
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	7,058.79	5,422.72	589.64	-	-	-	13,071.15
Undisputed trade receivables – credit impaired	-	-	-	146.92	234.14	334.83	715.89
	7,058.79	5,422.72	589.64	146.92	234.14	334.83	13,787.04
Less : Allowance for expected credit loss							(1,408.63)
							12,378.41
Trade Receivables - unbilled							1,876.83
							14,255.24

Ageing for trade receivables – current outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment						(₹ in lakhs)
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	6,758.53	3,155.93	207.06	85.95	-	-	10,207.47
Undisputed trade receivables – credit impaired	-	-	-	233.70	309.31	121.31	664.32
	6,758.53	3,155.93	207.06	319.65	309.31	121.31	10,871.79
Less : Allowance for expected credit loss							(1,145.60)
							9,726.19
Trade Receivables - unbilled							1,359.61
							11,085.80

(b)(i) Cash and cash equivalents

Cash and cash equivalents consist of the following:

	As at		(₹ in lakhs)
	March 31, 2025	March 31, 2024	
Balances with banks			
In current accounts *	904.82	892.84	
In deposit accounts with original maturity less than 3 months * **	17,768.42	14,948.15	
	18,673.24	15,840.99	

* Above balances of cash and cash equivalents include balances with related parties (Refer note 18)

** The deposits maintained by the Company with banks and financial institutions comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

(b)(ii) Other balances with bank

Other balances with bank consists of the following:

	As at		(₹ in lakhs)
	March 31, 2025	March 31, 2024	
Short term bank deposits *	15,500.00	12,006.07	
	15,500.00	12,006.07	

* Above balances of short-term bank deposits include balances with related parties (Refer note 18)

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

(c) Other financial assets

Other financial assets consist of the following:

(i) Other financial assets - Non – current

	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Security deposits	265.59	129.00
	265.59	129.00

(ii) Other financial assets – current

	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Security deposits	44.00	96.88
Interest receivable *	1,173.48	1,379.80
	1,217.48	1,476.68

*Above balances of interest receivable include balances with related parties (Refer note 18)

d) Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2025 and March 31, 2024 is as under:

	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Dues remaining unpaid to any supplier		
Principal	-	22.92
Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

(e) Trade payables

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

						(₹ in lakhs)
Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME *	-	-	-	-	-	-
Others **	916.76	1,398.01	-	-	113.47	2,428.24
Disputed dues - Others •	-	-	-	-	-	-
	916.76	1,398.01	-	-	113.47	2,428.24
Accrued expenses						7,704.75
						10,132.99

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

• Disputed Trade Payables pertain to those parties where a legal claim has been filed in any court in India.

**Above balances of trade payables include balances with related parties (Refer note 18)

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					(₹ in lakhs)
	Not due					Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME *	22.92	-	-	-	-	22.92
Others **	-	776.32	-	-	113.47	889.79
Disputed dues - Others •	-	-	-	-	-	-
	22.92	776.32	-	-	113.47	912.71
Accrued expenses						3,933.56
						4,846.27

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

• Disputed Trade Payables pertain to those parties where a legal claim has been filed in any court in India.

**Above balances of trade payables include balances with related parties (Refer note 18).

(f) Other financial liabilities - current

Other financial liabilities consist of the following:

	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Accrued payroll	41.80	17.89
Capital creditors	-	70.62
	41.80	88.51

(g) Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

	(₹ in lakhs)		
	Fair value through Profit and Loss	Amortised cost	Total carrying value
Financial assets			
Cash and cash equivalents	-	18,673.24	18,673.24
Trade receivables			
Billed	-	12,378.41	12,378.41
Unbilled	-	1,876.83	1,876.83
Other bank balances	-	15,500.00	15,500.00
Other financial assets	-	1,483.07	1,483.07
Total	-	49,911.55	49,911.55
Financial liabilities			
Trade payables	-	10,132.99	10,132.99
Lease liabilities	-	3,015.74	3,015.74
Other financial liabilities	-	41.80	41.80
Total	-	13,190.53	13,190.53

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

	(₹ in lakhs)		
	Fair value through Profit and Loss	Amortised cost	Total carrying value
Financial assets			
Cash and cash equivalents	-	15,840.99	15,840.99
Trade receivables			
Billed	-	9,726.19	9,726.19
Unbilled	-	1,359.61	1,359.61
Other bank balances	-	12,006.07	12,006.07
Other financial assets	-	1,605.68	1,605.68
Total	-	40,538.54	40,538.54
Financial liabilities			
Trade and other payables	-	4,823.35	4,823.35
Lease liabilities	-	2,975.45	2,975.45
Other financial liabilities	-	88.51	88.51
Total	-	7,887.31	7,887.31

Carrying amounts of cash and cash equivalents, trade receivables and trade payables as at March 31, 2025 and 2024, approximate the fair value due to their nature. Carrying amounts of bank deposits, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

(h) Financial risk management

The Company is exposed primarily to credit, liquidity and interest rate risks which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the Board is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

a) Interest rate risk

The Company's investments are primarily in fixed rate interest bearing investments. Hence the company is not significantly exposed to interest rate risk.

b) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Refer note 4 for methods, assumptions and information used to measure expected credit losses.

Financial instruments that are subject to credit risk consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. Bank deposits include an amount of ₹ 15,500.00 lakhs held with two banks having high credit rating, cash & cash equivalent includes amount of ₹ 18,673.24 lakhs held with one bank, which is individually in excess of 10% or more of the Company's total bank deposit as at March 31, 2025.

The Company's exposure to customers is diversified and there are no customers other than the Holding Company who contributes to more than 10% of outstanding trade receivables as at March 31, 2025 and March 31, 2024. None of the other financial instruments of the Company result in material concentration of credit risk.

The allowance for lifetime expected credit loss on trade receivables for the years ended March 31, 2025 and 2024, was ₹ 497.96 lakhs and ₹ NIL lakhs respectively. The reconciliation of allowance for expected credit loss is as follows:

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Notes forming part of Financial Statements

	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	1,145.60	1,357.85
Changes during the year	497.96	-
Bad debts written off	(234.93)	(212.25)
Balance at the end of the year	1,408.63	1,145.60

c) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

	(₹ in lakhs)				
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
March 31, 2025					
Trade payables	10,132.99	-	-	-	10,132.99
Lease liabilities	549.90	577.41	1,026.54	1,796.22	3,950.07
Other financial liabilities	41.80	-	-	-	41.80
	10,724.69	577.41	1,026.54	1,796.22	14,124.86
March 31, 2024					
Trade payables	4,823.35	-	-	-	4,823.35
Lease liabilities	454.37	430.63	1,425.47	1,796.22	4,106.69
Other financial liabilities	88.51	-	-	-	88.51
	5,366.23	430.63	1,425.47	1,796.22	9,018.55

d) Foreign currency exchange rate risk

The Company's exposure to foreign currency risk is not material.

(i) Equity instruments

The authorised, issued, subscribed and fully paid-up share capital consist of the following:

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Authorised :		
4,00,00,000 equity shares of ₹ 10 each (March 31, 2024 : 4,00,00,000 equity shares of ₹ 10 each)	4,000.00	4,000.00
	4,000.00	4,000.00
Issued, subscribed and fully paid-up:		
1,00,00,000 equity shares of ₹ 10 each (March 31, 2024 : 1,00,00,000 equity shares of ₹ 10 each)	1,000.00	1,000.00
	1,000.00	1,000.00

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

i) Reconciliation of number of shares

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Equity shares				
Opening balance	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued during the year	-	-	-	-
Closing balance	1,00,00,000	1,000.00	1,00,00,000	1,000.00

ii) Rights, preferences and restrictions attached to shares

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

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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Holding	Number of shares	Holding
Tata Consultancy Services Limited (Holding company)	51,00,000	51%	51,00,000	51%
State Bank Of India (Significant shareholder)	49,00,000	49%	49,00,000	49%

iv) Disclosure of Shareholding of Promoters holding more than 5% of the aggregated shares in the Company

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Shares held by promoters				% Change during the year
Sr. no.	Promoter name	No. of shares	% of total shares	
1	Tata Consultancy Services Limited (holding company)	51,00,000	51	-
2	State Bank Of India (significant shareholder)	49,00,000	49	-
	Total	1,00,00,000	100	-

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Shares held by promoters				% Change during the year
Sr. no.	Promoter name	No. of shares	% of total shares	
1	Tata Consultancy Services Limited (holding company)	51,00,000	51	-
2	State Bank Of India (significant shareholder)	49,00,000	49	-
	Total	1,00,00,000	100	-

(j) Other equity

Other equity consists of the following:

	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(i) Retained earnings		
Opening balance	40,083.19	35,090.28
(ii) Profit for the year	15,355.17	9,483.38
(iii) OCI Impact and remeasurement of defined employee benefit plans	(46.89)	9.53
(iv) Appropriation :		
(v) Less :		
(a) Dividend on equity shares	(5,000.00)	(4,500.00)
	50,391.47	40,083.19

7) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The details of the right-of-use asset held by the Company is as follows:

	(₹ in lakhs)	
	Additions for the year ended March 31, 2025	Net carrying amount as at March 31, 2025
Buildings	335.98	2,711.29
	335.98	2,711.29

	(₹ in lakhs)	
	Additions for the year ended March 31, 2024	Net carrying amount as at March 31, 2024
Buildings	3,029.76	2,818.81
	3,029.76	2818.81

Depreciation on right - of - use assets is as follows:

	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Buildings	443.51	541.42
	443.51	541.42

Changes in lease liabilities are as follows:

	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	2,975.45	790.36
Additions during the year	325.24	2,857.74
Repayment of lease liabilities during the year	(284.95)	(327.27)
Other non-cash movements	-	(345.38)
Balance as at end of the year	3,015.74	2,975.45

Interest on lease liabilities is ₹ 237.02 lakhs and ₹ 207.11 lakhs for the year ended March 31, 2025 and 2024 respectively.

The Company incurred ₹ 9.86 lakhs and ₹ 8.25 lakhs for the year ended March 31, 2025 and 2024 respectively towards expenses relating to short-term leases and leases of low-value assets.

The total cash outflow for leases is ₹ 531.84 lakhs and ₹ 427.65 lakhs for the year ended March 31, 2025 and 2024 respectively , including cash outflow for short term and low value leases.

Lease contracts entered by the Company majorly pertains for premises taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitments towards variable rent as per contract.

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

8) Non-financial assets and non-financial liabilities

(a) Property, plant and equipment

The Company recognises the cost of an item of property, plant and equipment as an asset if, and only if 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.

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use less accumulated depreciation and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the asset has been assessed based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

<u>Type of the asset</u>	<u>Useful life</u>
Office equipment	5 - 10 years *
Buildings (Leasehold)	Lease term
Furniture and fixtures	5 years *
Computer equipment	4 years *
Leasehold improvements	Lease term

* The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Property, plant and equipment with finite life are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

The carrying amount of an item of property, plant & equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal.

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

Property, plant and equipment

Property, plant and equipment consist of the following:

(₹ in lakhs)

Description	Gross Block as at April 1, 2024	Additions	Disposals	Gross block as at March 31, 2025	Accumulated depreciation as at April 1, 2024	Depreciation for the year	Depreciation on disposals	Accumulated depreciation as at March 31, 2025	Net carrying amount as at March 31, 2025	Net carrying amount as at March 31, 2024
Computer equipment	12,355.85	4,631.12	-	16,986.97	(9,146.62)	(1,874.67)	-	(11,021.29)	5,965.68	3,209.23
Office equipment	385.74	96.21	-	481.95	(110.56)	(52.43)	-	(162.99)	318.96	275.18
Furniture and fixtures	261.20	3.71	-	264.91	(88.02)	(36.85)	-	(124.87)	140.04	173.18
Leasehold Improvements	780.32	-	-	780.32	(131.53)	(78.59)	-	(210.12)	570.20	648.79
Total	13,783.11	4,731.04	-	18,514.15	(9,476.73)	(2,042.54)	-	(11,519.27)	6,994.88	4,306.38

(₹ in lakhs)

Description	Gross Block as at April 1, 2023	Additions	Disposals	Gross block as at March 31, 2024	Accumulated depreciation as at April 1, 2023	Depreciation for the year	Depreciation on disposals	Accumulated depreciation as at March 31, 2024	Net carrying amount as at March 31, 2024	Net carrying amount as at March 31, 2023
Computer equipment	11,098.84	1,451.83	194.82	12,355.85	(7,889.78)	(1,451.66)	(194.82)	(9,146.62)	3,209.23	3,209.06
Office equipment	279.35	233.98	127.59	385.74	(148.54)	(43.85)	(81.83)	(110.56)	275.18	130.81
Furniture and fixtures	116.11	208.47	63.38	261.20	(113.53)	(37.87)	(63.38)	(88.02)	173.18	2.58
Leasehold Improvements	208.13	661.48	89.29	780.32	(160.31)	(60.51)	(89.29)	(131.53)	648.79	47.82
Total	11,702.43	2,555.76	475.08	13,783.11	(8,312.16)	(1,593.89)	(429.32)	(9,476.73)	4,306.38	3,390.27

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(b) Intangible assets

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences which are amortised over licence period which equates the economic useful life of 4 years on a straight-line basis over the period of its economic useful life.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Intangible assets consist of the following:

	(₹ in lakhs)
	Software licences
Cost as at April 1, 2024	2,747.63
Additions	3,736.27
Disposals / Derecognised	-
Cost as at March 31, 2025	6,483.90
Accumulated amortisation as at April 1, 2024	(386.33)
Amortisation	(1,070.17)
Disposals / Derecognised	-
Accumulated amortisation as at March 31, 2025	(1,456.50)
Net carrying amount as at March 31, 2025	5,027.40

	(₹ in lakhs)
	Software licences
Cost as at April 1, 2023	788.00
Additions	1,959.63
Disposals / Derecognised	-
Cost as at March 31, 2024	2,747.63
Accumulated amortisation as at April 1, 2023	(62.07)
Amortisation	(324.26)
Disposals / Derecognised	-
Accumulated amortisation as at March 31, 2024	(386.33)
Net carrying amount as at March 31, 2024	2,361.30

The estimated amortisation for years subsequent to March 31, 2025 is as follows:

	(₹ in lakhs)
	Amortisation expense
Year ending March 31,	
2026	1,620.96
2027	1,558.91
2028	1,296.72
2029	550.81
	5,027.40

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(c) Other assets

Other assets consist of the following:

(i) Other assets - Non – current

	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
(a) Prepaid expenses	51.00	93.18
(b) Contract fulfillment cost *	86.34	96.39
(c) Balance with Government Authorities **	93.54	91.31
	230.88	280.88

** Amount deposited with Goods & Service Tax (GST) Authorities.

(ii) Other assets – current

	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
(a) Advance to suppliers	40.93	34.95
(b) Prepaid expenses	275.93	408.04
(c) Contract fulfillment cost *	1,150.91	694.98
(d) Indirect taxes recoverable	1,674.55	1,216.22
(e) Advances to employees	2.03	4.89
	3,144.35	2,359.08

* Contract fulfilment costs of ₹ 1,237.26 lakhs and ₹ 1,315.28 lakhs for the years ended March 31, 2025 and 2024, respectively, have been amortized in the statement of profit and loss.

(d) Other liabilities

Other liabilities consists of the following:

(i) Other liabilities – current

	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advance received from customers	-	104.50
Indirect taxes payable and other statutory liabilities	1,662.02	1,655.70
	1,662.02	1,760.20

9) Revenue recognition

The Company earns revenue primarily from providing IT services and business solutions.

The Company's contracts with customers could include commitment to transfer multiple products and services to a customer. The Company assesses the products / services committed in a contract and identifies distinct performance obligations in the contract including whether a performance obligation is satisfied at a point in time or over a period of time. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly

C-EDGE TECHNOLOGIES LIMITED
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probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at each reporting period.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue from ASP (Applications Service Provider) platforms are recognised as the services are performed and amount earned. Revenue is recognised on a time elapsed mode and revenue is straight lined over the period of performance. Amounts are considered to be earned once evidence of an agreement or contractual arrangement has been obtained, services are delivered and collectability is reasonably assured.
- Revenue from the supply of third party equipment or software is recognised at the point in time when control is transferred to the customer net of applicable taxes and duties.

Contract fulfilment costs

Contract fulfilment costs are generally expensed as incurred except for certain software license costs which meet the criteria for capitalisation. Such costs are amortized over the contractual period or useful life of the license whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

The Company disaggregates revenue from contracts with customers by industry verticals and nature of services.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Significant shareholder, along with its Regional Rural Banks, and the Holding Company contributes 47% (39% : March 2024) and 27% (31% : March 31, 2024) of the company's total revenue for year ended March 31, 2025, respectively.

Other income comprises of interest income for financial instruments namely bank and corporate deposits measured at amortised cost which is recorded on accrual basis.

Revenue from operations

The Company generates revenue from consultancy services and sale of equipment to the Banking, Financial Services and Insurance (BFSI) sector in India.

	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Information technology and consultancy services	58,179.75	41,075.06
(b) Sale of equipment	529.30	1,216.08
	58,709.05	42,291.14

The Company has applied practical expedient of not disclosing the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognized corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

The Company does not have any contract assets.

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Movement in contract liabilities is given below:

	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	1,083.61	1,566.23
Less : Revenue recognised that was included in contract liability balance at the beginning of the year	(841.81)	(1,001.33)
Add : Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	528.64	518.71
Closing balance	770.44	1,083.61

The revenue recongnised in the statement of profit and loss equals to the contracted price.

10) Other income

Interest income is recognised using the effective interest method.

Other income consist of the following:

	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	1,870.85	1,771.70
Other income	27.40	100.43
	1,898.25	1,872.13

Interest income comprises :

Interest income on bank deposits and interest on financial assets carried at amortised cost.	1,870.85	1,703.93
Interest revenue - Income tax refunds	-	67.77

Others income comprises :

Net gain on lease modification	-	80.92
Others	27.40	19.51

11) Employee benefits

i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Company provided benefits such as gratuity and provident fund to its employees which are treated as defined benefit plan.

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

iii) Defined contribution plan

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

iv) Other employee benefit obligations

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date using the Projected Unit Credit Method.

i) Employee benefit expenses consist of the following:

	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries, incentives and allowances	8,986.30	7,006.73
(b) Contribution to provident and other funds	380.46	307.03
(c) Staff welfare expenses	231.61	153.61
	9,598.37	7,467.37

Employee benefit obligation consist of the following:

(ii)(a) Employee benefit obligations - non current

	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Gratuity liability	450.15	86.63
	450.15	86.63

(ii)(b) Employee benefit obligations – current

	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Gratuity liability	49.55	302.07
Compensated absences	218.15	183.72
	267.70	485.79

Employee benefit plans consists of the following:

i) Defined contribution plans

Provident fund

In accordance with Indian law, the Company's employees are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly.

These are plans in which the Company pays pre-defined amounts to separate funds (provident fund and pension fund) and does not have any legal or informal obligation to pay additional sums. The Company offers its employees defined contribution plan in the form of provident fund and family pension fund. Provident fund and family pension fund covers substantially all regular employees. While both, the employee and the Company pay predetermined contributions into the provident fund, contribution into the family pension fund are made by only the Company. The contribution is based on certain proportion of employee's salary. Contributions to Provident Fund are made to The Regional Provident Fund Commissioner for qualifying employees.

The Company contributed ₹ 304.79 lakhs (March 31, 2024 : ₹ 241.05 lakhs) for provident fund during the year ended March, 31 2025.

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

Gratuity

In accordance with Indian law, the Company operate a scheme of Gratuity which is a defined benefit plan and is wholly unfunded. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

The following table sets out the details of the defined benefit retirement plans and the amount recognised in the financial statements:

(₹ in lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Change in benefit obligations		
Benefit obligations, beginning of the year	388.71	348.77
Service cost	39.61	36.64
Interest cost	28.18	25.29
Benefits paid	(19.44)	(9.25)
Actuarial losses / (gains) recognized in OCI	62.66	(12.74)
Benefit obligations, end of the year	499.72	388.71
Service cost	39.61	36.64
Net interest on net defined benefit (assets)/liabilities	28.18	25.29
Net periodic gratuity cost	67.79	61.93

The Company has no plan assets.

The assumptions used in accounting for the defined benefit plan are set out below:

Discount rate	6.50%	7.25%
Salary escalation rate	6.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Future mortality assumptions are taken based on the published statistics by the Insurance Regulatory and Development Authority of India.

Attrition rate

i) If Services < = 5 years	24.28%	33.52%
ii) If Services > 5 years	10.35%	20.43%

Remeasurement of net defined benefit liability / (asset)

(₹ in lakhs)		
	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains) and losses arising from changes in demographic assumptions	(13.26)	(0.88)
Actuarial (gains) and losses arising from changes in financial assumptions	50.06	(26.59)
Actuarial (gains) and losses arising from changes in experience adjustments	25.86	14.73
Remeasurement of net defined benefit liability / (asset)	62.66	(12.74)

The expected benefits are based on the same assumptions as used to measure the Company's defined benefit obligations as at March 31, 2025.

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

Remeasurement loss / (gain) of the defined benefit obligation of ₹ 62.66 lakhs and ₹ (12.74) lakhs for the years ended March 31, 2025 and March 31, 2024 has been accounted in other comprehensive income.

The significant actuarial assumptions for determination of defined benefit obligation are the discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the period, while holding all other assumptions constant.

If the discount rate increases / decreases by 0.50%, the defined benefit obligations would increase / (decrease) as follows:

	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase of 0.50%	(15.20)	6.25
Decrease of 0.50%	16.15	(6.01)

If the expected salary growth increases / decreases by 0.50%, the defined benefit obligations would increase / (decrease) as follows:

	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase of 0.50%	16.13	6.35
Decrease of 0.50%	(15.34)	(6.17)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

The defined benefit obligations shall mature after year ended March 31, 2025 as follows:

Year ending March 31,	Defined benefit obligation (₹ in lakhs)
2026	49.55
2027	49.93
2028	58.30
2029	51.70
2030	53.63
2031 to 2035	204.74

12) Cost recognition

Cost and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised in employee benefit expenses, cost of equipment and software licences, depreciation and amortisation expense and other expenses. Other expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses, bad debts and advances written off, allowance for expected credit losses and doubtful advances (net) and other expenses. Other expenses are aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment, etc.

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

Other expenses consist of the following:

	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Fees to external consultants	3,859.51	2,517.01
(b) Software and material costs	11,913.77	9,709.14
(c) Communication expenses	7,743.10	7,067.90
(d) Travelling and conveyance expenses	143.12	102.10
(e) Facility and hosting charges	893.56	617.14
(f) Repairs and maintenance	590.59	466.29
(g) Electricity expenses	136.64	113.44
(h) Bad debts written off, allowance for trade receivable and advance (net)	497.96	-
(i) Security charges	82.99	54.07
(j) Corporate Social Responsibility*	239.18	220.89
(k) Others (includes Auditor's remuneration referred to in note 13)	524.31	357.18
	26,624.73	21,225.16

* **Corporate Social Responsibility (CSR) expenditure**

	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
• Amount approved by the Board and required to be spent by the company during the year	239.18	220.89
• Amount of expenditure incurred on :		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	239.18	220.89
• Excess / (Shortfall) at the end of the year	-	-
• Total of previous years shortfall	-	-
• Nature of CSR activities	Education, Skilling, Health, Sanitation and Hygiene	

13) Auditor's remuneration

Auditor's remuneration consists of the following:

	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditor	6.73	6.73
For other services	2.36	2.36
For reimbursement of out-of-pocket expenses	0.50	0.50
	9.59	9.59

Inclusive of indirect taxes input credit has been / will be availed.

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

14) Finance costs

Finance costs consist of the following:

	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liability	237.02	207.11
	237.02	207.11

15) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current income taxes

Current tax is measured based on taxable profit for the year and is computed in accordance with the Income Tax Act, 1961 using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Advance taxes and provisions for current income taxes are presented in the Balance Sheet after offsetting advance taxes paid and income tax provisions arising in the same tax jurisdictions.

ii) Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and the Company can settle current tax liabilities and assets on a net basis.

The income tax expense consists of the following:

Income tax recognised in the statement of profit and loss

	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Current tax:		
Current tax expense for current year	5,106.91	3,258.76
Current tax expense pertaining to prior years	(0.47)	0.49
	5,106.44	3,259.25
Deferred tax expense / (benefit)	129.35	61.43
Total income tax expense recognised in the current year	5,235.79	3,320.68
Income tax expense recognised in OCI		
Deferred tax on remeasurement of defined employee benefit plan.	15.77	(3.21)

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit or loss is as follows:

	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit before taxes	20,590.96	12,804.06
Indian statutory income tax rate	25.170%	25.170%
Expected income tax expense	5,182.74	3,222.78
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
(a) Current tax expense pertaining to prior years	(0.47)	0.49
(b) Disallowance under section 37		
(i) CSR expenses	60.20	56.80
(c) Others (net)	(6.68)	40.61
Total income tax expense	5,235.79	3,320.68

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

	(₹ in lakhs)				
	Opening balance	Recognised / (reversed) through statement of profit and loss	Recognised in/ reclassified from other comprehensive income	Recognised in/ reclassified from retained earnings	Closing balance
Deferred tax assets / (liabilities) in relation to:					
Property, plant and equipment	(148.25)	(258.50)	-	-	(406.75)
Lease liabilities and right-of-use assets	66.87	35.70	-	-	102.57
Provision for Employee benefit	139.03	27.25	15.77	-	182.05
Provision for receivables, loans and advances	288.34	66.20	-	-	354.54
Total deferred tax assets / (liabilities)	345.99	(129.35)	15.77	-	232.41

Gross deferred tax assets and liabilities are as follows:

	(₹ in lakhs)		
As at March 31, 2025	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to:			
Property, plant and equipment	-	(406.75)	(406.75)
Lease liabilities	759.06	-	759.06
Right-of-use assets	-	(656.49)	(656.49)
Provision for Employee benefit	182.05	-	182.05
Provision for receivables, loans and advances	354.54	-	354.54
Net deferred tax assets / (liabilities)	1,295.65	(1,063.24)	232.41

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

	Opening balance	Recognised / (reversed) through statement of profit and loss	Recognised in/ reclassified from other comprehensive income	Recognised in/ reclassified from retained earnings	(₹ in lakhs) Closing balance
Deferred tax assets/ (liabilities) in relation to:					
Property, plant and equipment	(84.01)	(64.24)	-	-	(148.25)
Lease liabilities and right-of-use assets	23.14	43.73	-	-	66.87
Provision for Employee benefit	129.73	12.51	(3.21)	-	139.03
Provision for receivables, loans and advances	341.77	(53.43)	-	-	288.34
Total deferred tax assets / (liabilities)	410.63	(61.43)	(3.21)	-	345.99

Gross deferred tax assets and liabilities are as follows:

	Assets	Liabilities	(₹ in lakhs) Net
As at March 31, 2024			
Deferred tax assets / (liabilities) in relation to:			
Property, plant and equipment	-	(148.25)	(148.25)
Lease liabilities	748.92	-	748.92
Right-of-use assets	-	(682.05)	(682.05)
Provision for Employee benefit	139.03	-	139.03
Provision for receivables, loans and advances	288.34	-	288.34
Net deferred tax assets / (liabilities)	1,176.29	(830.30)	345.99

16) Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Chief Executive Officer.

The Company has been operating largely in one business segment viz. Banking, Financial Services and Insurance (BFSI). The activities of the Company are conducted only in one geographic segment viz India. Therefore, the disclosure requirements of the Ind AS 108 on "Segment Reporting" are not applicable.

17) Commitments and contingencies

The company has contractually committed (net of advances) ₹ 2003.28 lakhs as at March 31, 2025 (March 31, 2024 : ₹ 1200.00 lakhs) for purchase of property, plant and equipment.

Contingencies

Indirect tax matters

The Company has received a demand notice from the Office of the Commissioner of Goods and Service Tax dated September 03, 2020 demanding ₹ 304.38 lakhs which the Company has claimed as transition benefits u/s 140 of the Central Goods and Service Tax Act, 2017. The Company has filed an appeal before the Appellate Authority after making payment of 10% of the confirmed demand, i.e. ₹ 30.44 lakhs.

Since the Appellate Authority has upheld the base demands, consequential interest and penalties have also been upheld via order in appeal dated April 05, 2021, the next recourse available to the company is to file an appeal within three months of constitution of the Appellate Tribunal, as also clarified by CBIC vide Circular 132/2/2020 – GST dated 18.03.2020.

However, in view of non-constitution of the GST Appellate Tribunal, company is unable to file the appeal as on date. Company has complied with the pre-deposit requirement u/s 112 (9) of the CGST Act, 2017 and made further payment of ₹ 60.88 lakhs. The total deposit paid by the company is ₹ 91.31 lakhs.

The Company has received a demand order on February 27, 2025 from Uttar Pradesh GST Authorities for FY 2020-21 confirming a demand of ₹ 35.59 lakhs along with consequential interest and penalties. The issue pertains to claim of input tax credit. The Company is in the process of filing an appeal against the same.

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

The company has received a demand order on February 27, 2025 from Karnataka GST authorities for FY 2020-21 confirming a demand of ₹ 6.69 lakhs along with consequential interest and penalties. The issue pertains to claim of input tax credit. The company is in the process of filing an appeal against the same.

18) Related Party Disclosures

The Company's material related party transactions and outstanding balances are with its Holding Company and Significant Shareholder with whom the Company routinely enters into transactions in the ordinary course of business.

a) Related parties and their relationship

Ultimate Holding Company	Tata Sons Private Limited
Holding Company	Tata Consultancy Services Limited
Significant shareholder	State Bank of India
Key Management Personnel	Rahul Kulkarni - Chief Executive Officer *
	Rohinton Peer - Chief Financial Officer *

b) Transactions with the related parties

Transactions with related parties are as follows:

For the year ended March 31, 2025 and March 31, 2024

Particulars	(₹ in lakhs)			
	Holding Company	Significant shareholder	Key Management Personnel*	Total
i) Revenues from operation	15,708.78	3,415.05	-	19,123.83
	13,084.14	1,542.48	-	14,626.62
ii) Managerial remuneration	-	-	-	-
	-	-	-	-
iii) Other operating expenses	2,737.87	-	155.50	2,893.37
	2,182.05	-	144.05	2,326.10
iv) Interest income	-	1,326.11	-	1,326.11
	-	1,277.83	-	1,277.83
v) Dividend paid	2,550.00	2,450.00	-	5,000.00
	2,295.00	2,205.00	-	4,500.00
vi) Deposits	-	1,700.00	-	1,700.00
	-	3,000.00	-	3,000.00

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

Balances with related parties

As at March 31, 2025 and March 31, 2024

				(₹ in lakhs)
Particulars	Holding Company	Significant shareholder	Key Management Personnel*	Total
1 Trade payables	2,099.21	-	-	2,099.21
	959.69	-	-	959.69
2 Trade receivables	7,778.36	1,125.84	-	8,904.20
	7,029.53	319.72	-	7,349.25
3 Balances with bank	-	18,673.24	-	18,673.24
	-	15,840.99	-	15,840.99
4 Unearned and deferred revenues	0.36	-	-	0.36
	47.90	-	-	47.90
5 Interest receivable	-	637.37	-	637.37
	-	839.80	-	839.80
6 Bad debts	178.39	-	-	178.39
	153.79	-	-	153.79
7 Deposits	-	8,500.00	-	8,500.00
	-	6,800.00	-	6,800.00

* The Chief Executive Officer and Chief Financial Officer of the Company are on deputation and draw remuneration from Tata Consultancy Services Limited. Service charges are payable by the Company to Tata Consultancy Services Limited. Figures in italics in the above tables pertain to March 31, 2024.

19) Earning per share (EPS)

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the years presented.

	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year (₹ in lakhs)	15,355.17	9,483.38
Weighted average number of equity shares	10,000,000	10,000,000
Earning per share basic and diluted (₹)	153.55	94.83
Face value per equity share (₹)	10	10

20) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

21) Additional Regulatory Information

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% variance	Reason for variance
Current ratio (in times)	Total current assets	Total current liabilities	3.74	4.47	(16.33)%	
Debt service coverage ratio (in times)	Earning for Debt Service = Profit after tax + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	36.68	22.74	61.30%	Increase due to increase in profits while interest and lease payment remaining same as previous year.
Return On equity ration (in %)	Profit for the year	Average total equity	33.21%	24.58%	35.11%	Increase in profits during the current year.
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	4.63	4.36	6.19%	
Trade payables turnover ratio (in times)	Cost of equipment and software licenses + Other expenses	Average trade payables	3.56	5.11	(30.33)%	Increase in expenses during the year.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (ie. Total current assets less Total current liabilities)	1.63	1.57	3.82%	
Net profit ratio (in %)	Profit for the year	Revenue from operations	26.15%	22.42%	16.64%	
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Tangible net worth + Lease Liability + Deferred tax liabilities	38.28%	29.53%	29.63%	Increase in profits for the current year.
Return on investments (in %)	Income generated from invested funds	Average invested funds	6.94%	8.25%	(15.88)%	
Debt equity ratio (in times)	Lease liability	Total equity	0.06	0.07	(14.29)%	

- 22)** No funds have been advanced/loaned/invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Group shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C-EDGE TECHNOLOGIES LIMITED
Notes forming part of Financial Statements

23) Subsequent event

Dividend paid during the year ended March 31, 2025 pertains to final dividend for the year ended March 31, 2024.

The dividends declared by the Company are based on the profits available for distribution as reported in the financial statements of the Company. Accordingly, the Retained Earnings reported in these financial statements may not be fully distributable. As at March 31, 2025, income available for distribution were ₹ 50,391.47 lakhs. On April 24, 2025 the Board of Directors of the Company have proposed a final dividend of ₹ 75.00 per equity share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 7,500.00 lakhs.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's registration number: 101248W/W-100022

For and on behalf of the Board

Rajesh Shetty

Partner

Membership number: 130778

Mumbai, April 24, 2025

Lakshminarayanan Gomatam Seshadri

Director

DIN: 07982712

Purvang Shah

Director

DIN: 11024672

Rahul Kulkarni

Chief Executive Officer

Aarti Salekar

Company Secretary

Rohinton Peer

Chief Financial Officer

Mumbai, April 24, 2025