POISED TO SCALE NEW HEIGHTS

ANNUAL REPORT • FY 2024-25

SRIT INDIA LIMITED

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ANNUAL REPORT ▪ FY 2024-25
SRIT INDIA LIMITED

CONTENTS

07

BUSINESS OVERVIEW

99

STATUTORY & FINANCIAL REPORTS

P.

07

BUSINESS OVERVIEW

CORPORATE INFORMATION

P.8

BOARD OF DIRECTORS

Dr. Madhu Nambiar	Chairman & Managing Director
Mrs. Prasaktha Vakkiyl Nambiar	Wholetime Director
Mr. Martin Poovakkulam Chacko	Wholetime Director
Mr. Ramachandran Ravichandran	Director
Mr. Rangan Thiyagarajan	Independent Director
Mr. Sadasivan Girish Kumar	Independent Director
Mr. Thiruvengadam Ashok	Independent Director
Mr. Karthick Varadarajan	Independent Director

AUDIT COMMITTEE

Mr. Rangan Thiyagarajan	Chairman
Mr. Karthick Varadarajan	Member
Mrs. Prasaktha Vakkiyl Nambiar	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Karthick Varadarajan	Chairman
Mr. Rangan Thiyagarajan	Member
Mr. Martin Poovakkulam Chacko	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Sadasivan Girish Kumar	Chairman
Mr. Rangan Thiyagarajan	Member
Mr. Ramachandran Ravichandran	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Martin Poovakkulam Chacko	Chairman
Mrs. Prasaktha Vakkiyl Nambiar	Member
Mr. Karthick Varadarajan	Member

RISK MANAGEMENT COMMITTEE

Dr. Madhu Nambiar	Chairman
Mr. Sadasivan Girish Kumar	Member
Mr. Martin Poovakkulam Chacko	Member
Mr. Ashok Thiruvengadam	Member

CORPORATE ADVISOR
K. Narayana Swamy

REGISTERED OFFICE
SRIT House,
113/1B, ITPL Main Road,
Brookefield, Bangalore 560 037

CHIEF FINANCIAL OFFICER
Mr. Manesh George

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Nidhi H Vaswani

STATUTORY AUDITORS
SETHIA PRABHAD HEGDE AND CO.
No. 414, 9th Main Road and First Block
HRBR Layout, Kalyan Nagar
Bengaluru 560043

BRAHMAYYA & CO. (ESTD. 1932)
Khivraj Mansion, No. 10/2,
Kasturba Road, Bengaluru 560001
(From FY 2025-26)

INTERNAL AUDITOR
V Narayanan & Associates

SECRETARIAL AUDITOR
Thirupal Gorige & Associates LLP

BANKERS
Standard Chartered Bank,
Koramangala Branch, Bengaluru

Punjab & Sind Bank, Brookfield, Bengaluru

REGISTRARS & SHARE TRANSFER AGENTS
KFin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032

ISIN INE307K01028

CIN U72200KA1999PLC025692

HISTORICAL MILESTONES

P.10

FROM

1999

1999-2003

- SRIT was formed
- Process certifications like ISO, CMM L3
- Early marquee clients: Fortune 500 companies Baxter Healthcare & Nvidia

2004-05

- Step up to mature processes with SEI CMM L5
- Entry to bigger league with BCG and TÜV Rheinland
- World's first SSE CMM Level 5 company

2006-07

- Acquired Billing Components AG
- Deloitte Technology Fast500 Asia Pacific award
- Acquired Objective Systems Integrators (OSI) based in USA

2007-08

- Deloitte Technology Fast50 India award
- TÜV Rheinland Star rated at 4.0 for Corporate Governance

2009-14

- Healthcare ICT divested to Religare
- Telecoms OSS sold to MyCom Inc.
- Telecoms BSS sold Billing Components GmbH.

2014-15

- Re-booted operations from November 2014
- Buyback of 75% shares from STC stakeholders
- Launched RHES Healthcare technologies

2016-18

- Launched Revenue Cycle Management (RCM)
- Renaissance Health Enterprise Suite grew as SRIT E-health's flagship product
- Commenced eDistrict project for Odisha
- First large value health systems project, ₹890mn from GOI ESIC

2019-21

- Large-value contracts with RailTel, BEL and TCIL, etc.
- Major focus on streamlining the Order Securing and Execution process
- Refined the model for project specific funding partners

2022-25

- Major eGovernance and eHealth projects won, including Andhra Pradesh eHealth
- Landmark KFON Project in which SRIT deployed its R-Converge software suite
- Statewide governance projects in Madhya Pradesh, Maharashtra & Chhattisgarh.

TO

2025

1999

THE BEGINNING OF A GREAT EXPEDITION

The number nine was almost a fortuitous signature numeric for a start-up IT firm in Bangalore back in the day, incorporated on the date 9-9-99. **Sobha Renaissance Information Technology**, better known by its acronym "SRIT," was co-founded by first generation entrepreneur with decades of leadership experience in international business, Dr. Madhu Nambiar, along with the leading Indian realty business group, Sobha Limited and its Omani group company, STC. SRIT was established with a vision to revolutionize domains like Healthcare, eGovernance, and Telecom by delivering end-to-end IT solutions backed by cutting edge enterprise software and enhanced by emerging communication technologies. Not long into the maiden voyage, the company signed its very first marquee project with the Fortune 500 American firm Baxter Healthcare in March 2000.

From the outset, SRIT realized that to play the big game, it needs to gear up to the demands of hyper-competitive global ICT business. The primary result of that realization was the intent to create a solid process backbone for the entire organization, across layers and disciplines. One of the recurrent questions that echoed in several meetings in those days was: "Where is the process?" implying its benchmarked and documented form. This question from the CEO galvanized SRIT to its core identity as a process-oriented organization with a far eastern prudence. This eventually led to process certifications like ISO 9001:2000 certification in the year 2002, and SEI CMM Level 3 (high maturity level) rating in the year 2003.

2004-05

BUILDING EARLY MOMENTUM

During the 2004-05 period, SRIT strengthened its business operations and quality frameworks, becoming an SEI CMM Level 5, and SSE CMM Level 5 company, along with ISO 9001, 20000, and 27001 certifications.

SRIT began securing more ICT projects from Fortune 1000 and global clients, such as TÜV Rheinland, Boston Consulting Group, Baxter International, and Bahrain Telecommunications Company, and successfully delivering multimillion-dollar enterprise software projects.

Early accreditation and quality milestones included receiving SSE CMM with BS 7799 (a precursor to ISO 27001) in 2004, laying the foundation for mature processes and cybersecurity.

In the year 2004, SRIT extended its process adoption to People Capability Maturity Model (P-CMM) Level 5 rating and the BS ISO/IEC 27001:2005 certification. And the very next year, SRIT became the first company in the world to have System Security Engineering Capability Maturity Model (SSE-CMM) Level 5 rating.

These quality certifications and high-maturity process ratings genuinely fostered an internal culture of process orientation comparable to nothing less than the best in the world.

2006-07

THE FIRST SIGHT OF FARAWAY LANDS

As was the norm of the day, SRIT too adopted inorganic growth routes by acquisitions of promising businesses in Europe and US. In 2006, SRIT acquired Billing Components AG based in Germany. They have their product implementations in several European & MEA telecoms. In 2007, SRIT acquired Objective Systems Integrators (OSI) based in USA and its flagship product "NetExpert" which is implemented in more than 100 tier-1 telcos such as AT&T, Sprint, Vodafone, Singtel, and TATA. Expanding the process rigor to Corporate Governance, SRIT was rated by TÜVRheinland Star at 4.0 for Corporate Governance standards. As recognition of its revenue growth, SRIT received the Deloitte Technology Fast500 Asia Pacific awards in the years 2006, 2007, 2008, and 2009. The business growth during this period would eventually boost SRIT's aggregate revenue to ₹2.11bn by the FY 2008-09; from three major business units: (a) Healthcare ICT, (b) Telecom BSS, and (c) Telecom OSS.

In 2006, SRIT's own healthcare product suite was fully developed and the first set of Hospital implementations had begun at Aditya Birla Memorial Hospitals in India. SRIT had begun receiving enquiries from hospitals such as Welcare Hospitals in UAE, Mauritius Specialty Hospitals, and Bahrain International Hospitals. The company needed additional funds for the go-to-market (GTM) internationally of its Healthcare ICT product(s). Mindful of the fact that founder capital and internal accruals will not suffice, the company decided in 2007 to raise the required funds by onboarding a PE Investor.

2007-08

STRONG WINDS ON THE HORIZON

Between January and March 2008, the American subprime crisis peaked. This resulted in the international credit market turmoil. This turmoil hit the Indian & Middle East shores by June 2008. The very first industry that nosedived due to this turmoil was the real estate & construction industry. Share prices of all prominent industry players such as DLF & SOBHA fell sharply.

SRIT's majority shareholders then (Sobha Limited & its overseas partners) being from the Real Estate and Construction Industry decided to exit all their non-core investments. In early 2009, Sobha Limited engaged Ernst & Young and KPMG to strategize, plan and action the group's exit from the non-core investments they had made, one of them being SRIT.

2009-14

TURBULENT WAVES, WAVERING FORTUNES

During the period between March 2010 and November 2014, all three operating business units of SRIT were divested. Intellectual Properties of each of these three business units got transferred to the respective buyer, employees got transferred and the respective customers got novated to the respective buyers.

- Healthcare ICT was divested to Religare Technologies Limited. (who also owned Fortis Hospitals)
- Telecoms OSS was sold to the American MyCom Inc.
- Telecoms BSS was sold to the German Billing Components GmbH.

During this transitionary phase, SRIT ensured that none of the customer deliveries of the three business units got negatively affected. Thus, SRIT continued to hold on to its inner character: that of a company that delivers; no matter whatever the circumstances it might be in.

2014-15

REORIENTING THE SAILS FOR A NEW JOURNEY

In the year 2011, Dr. Madhu Nambiar had decided to buyback the 75% of SRIT shares held by Sobha Limited & its overseas partners. Eventually, this buy-back of the shares took place in phases, between the years 2014 and 2018.

SRIT rebooted its operations from November 2014 with an employee base of 71. Though the company maintained a primary focus on Indian markets, SRIT began receiving work orders also from countries in the Middle East, Africa and some far Eastern countries.

When the Healthcare unit was sold to Religare in March 2010, a non-compete agreement was to be signed for 5 years which would have severely restricted SRIT to sell healthcare tech solutions to its customers during this period. However, since SRIT wanted to launch its own "RHES" Healthcare technologies, this non-compete period of 5 years was reduced to 2 years by a reduction in the overall purchase price.

Since 2024, the company has had a shareholding of Dr. Madhu Nambiar (59.08%), Mrs. Prasaktha Vakkiyl (20.92%) and Martin PC (20%).

2017-18

CARRIED FORWARD BY THE TRADE WINDS

Backed by ICT projects from its clientele, later years saw SRIT re-establishing itself with a healthy business profile with presence in various segments.

In eHealth, the software solution offered by SRIT includes Revenue Cycle Management (RCM), Health Insurance Contracts & Claims Management System (HMIS), eHealth, mhealth, EMR, Clinical & Radiological System, Medical Imaging System and the Hospital ERP. The company designed, built and operated these solutions. "RHES" or Renaissance Health Enterprise Suite became SRIT E-health's flagship product. Further Health System deployments began in Aditya Birla Memorial Hospital, Calcutta Medical Research Institute Hospital, Birla Heart Hospital, Rukmani Birla Multispecialty Hospital, KDCH Hospital, Periyaram Medical College Hospital, Tornascent Hospitals, Bahrain Al-Salam Hospital, Kings College of Medicine London Hospitals in UAE, Abu Dhabi Universal Hospitals & Dubai International Modern Hospitals, and more. SRIT managed the end-to-end Hospital Management and Health insurance Management software for Govt of India ESIC's 1,728 hospitals.

In eGovernance, SRIT began undertaking projects across various states including the eDistrict project for the State of Odisha facilitating G2C service deliveries through more than 5,000 CSC's (Common Service Centre) and few hundreds of government offices across all 30 districts, and the Citizen Service Delivery project for the State of Goa.

2019-21

STRENGTHENING THE VESSEL

Encouraged by the fact that the ship was now going steady, SRIT went back to building its basics: the process backbone. This time though, SRIT decided to get its sales chops right, by streamlining the Order Securing and Execution process.

Order Securing Process: SRIT bids for large-value contracts through its customer partners including large public sector corporations such as RailTel Corporation of India Limited (RailTel), Bharat Electronics Limited (BEL), Telecommunication Consultants India Limited (TCIL), and KPMG. For securing these projects, SRIT faced competition from majors such as L&T Infotech, TCS, etc. at the time of bidding.

Since the company was required to pay for the Earnest Money Deposit (EMD) at the time of bidding and provide a Performance Bank Guarantee (PBG) and Bank Guarantee for Mobilization Advance, and thereafter fund the working capital, SRIT began appointing project-specific partners such as ECentric, Quantela, ABL and ULTS to be its Joint Project-Execution-cum-Project-funding partner. A standard practice was established where SRIT along with its Joint Project-Execution-cum-Funding Partner opens an escrow account for individual projects and the same is jointly controlled by both parties.

Execution cycle: Billing is done on milestone basis wherein SRIT bills its respective customers towards the work executed while the customer then bills the Government Department. Once the government funds are received by the customer, the same is remitted to SRIT's and project financier's escrow account which shall then be distributed between them.

2022-25

SURFING THE BIG WAVES

The period during and immediately after the COVID-19 pandemic witnessed SRIT being trusted to build multiple National Capability Initiatives across state, central, and quasi government agencies in India.

Major eGovernance and eHealth projects won during this period include: Andhra Pradesh eHealth & Health Benefits Management being currently used by 2,224 Hospitals, and the deployment of SRIT's own product suite "RHES" for renowned hospitals such as NIMHANS Bangalore, SGPGIMS Lucknow, King's College of Medicine London Hospitals in UAE, and Philippines National Kidney Transplant Institute Hospital. Continued expansion in the Broadband Internet domain including deployments for High-Speed Broadband IP-MPLS Internet Network "KFON" and RAILWIRE. Implementation of R-Connect SPBAS & IOBAS for BSNL's national roll-out.

Further, SRIT began executing cutting-edge multi-technology state-wide projects such as: ₹1.09bn Software design-development-deployment and Systems Integration project for Defence Production factories. ₹1.51bn AI-based Intelligent Transport Management System "SAFE KERALA": SRIT undertook a state-wide implementation project that involved commissioning AI-based fully automated traffic enforcement project. The project got commissioned in June 2023. This project became a huge success so much so that six RFPs for similar initiatives were released by other Indian States. ₹2.50bn project to replace VSAT Technology Communication Systems with 4G Technology for 15,000 ATMs of State Bank of India (SBI): for this project, SRIT teamed up with Govt of India PSU RAILTEL. ₹3.57bn end-to-end computerization of Forensic Labs for Maharashtra Home Dept: for this project, SRIT teamed up with Govt of India PSU TCIL. ₹5.56bn KFON Project in which SRIT deployed its R-Converge software suite, Project Management & Service Delivery Platform software suite to manage network, operations, revenue-cycle, subscribers, partners, and 30,000 kms of optical fiber laying. On full commercialization of KFON, our software platform would manage every single activity involving connectivity of more than 5 mn homes, 30,000 govt offices and 150,000 commercial establishments. SRIT-built software also did 50,000 kms of GIS-surveying & mapping. On this project SRIT teamed up with Govt of India PSU BEL.

FY 2024-25 HIGHLIGHTS

P.17

2025: ON THE CUSP OF A PROFOUND TRANSFORMATION

The annual turnover of the company grew from ₹2.54bn in FY 2023-24 to ₹3.73bn in FY 2024-25. We target to cross ₹10bn by FY 2028-29.

Going forward, SRIT aims to achieve >20% EBITDA by ensuring that the working capital gets infused from its own funds as opposed to outsourced project-specific partner funds.

While we continue to be deeply rooted in our core domains, we plan to invest in R&D, add imbibe delivery models like uberization, and adopt inorganic growth models that fast track SRIT's progression as a leading tech solutions provider.

OPERATIONAL HIGHLIGHTS AND STATE OF AFFAIRS

SRIT India Limited have emerged stronger, setting the stage for sustainable growth and long-term value creation. The company is poised to become a Software & ICT Powerhouse. Whether it is implementing SRIT's Clinical or Radiological software, Electronic Medical Record Software or ICU/Accidents & Emergency management software for Aditya Birla Memorial Hospitals in Pune or CKB hospitals and their 64 IVF clinics pan-India or SHALBY's 17 hospitals pan-India, or Revenue Cycle Management with Health Insurance Contracts & Claims Management for KINGS College of Medicine London Hospitals, whether it is implementing AI-based intelligent Transport Management project for the Transport Ministry or AI-based High-speed Enforcement project for the Traffic Policing authorities state-wide, or implementing SRIT's eDistrict software for States of Odisha and Chhattisgarh or end-to-end computerization of Forensic Labs for a large State's Home Ministry, or implementing Revenue Cycle Management and Network Management software for a High-Speed Broadband-Internet Network, SRIT has begun delivering such multi-faceted, multi-disciplinary technology projects.

More importantly, SRIT has now begun delivering technological projects of higher value. Examples are, ~₹3.57bn project for State-wide Forensic Labs, ~₹4.50bn project to set up IP-MPLS technology network, ~₹2.51bn project to replace VSAT with 4G technology for 15,000 ATMs of a leading nationalized bank, ~₹2.57bn supply-chain management project for state-wide distribution of beverages (excise) across ~5,500 retail outlets, ~₹1.51bn High-Speed Enforcement project for the Transport Ministry, ~₹1bn project to deploy a national health insurance software and ~₹970mn project to design-develop-deploy state-wide municipal governance system for a Central Indian State.

FURTHER, SRIT HAS BEGUN:

- Delivering projects in the Cybersecurity space – set up a Cybersecurity Operations Centre for a state-wide Electricity Distribution Organization, cybersecurity software implementations for a State's Forensic Lab organization, and country's Ordinance Factories.
- Technology implementation for a large FMCG corporation to secure their consumer products (such as Ghee Sachets, Milk, Dosa Batters) against counterfeiting and allow consumers to authenticate the genuineness of the product.
- Implementing 4G Technology that will ensure seamless & uninterrupted transactions across 15,000 ATMs for large Indian Nationalized Bank.
- Implementing Smart-Card-based Welfare Management System for all construction laborers across all 31 districts in a State and implementing a Connected Health Eco System with Point of Care Medical Devices in 100 Mobile Medical Units which keep touring the labor worksites across the state of Karnataka and ensure detailed medical checks of every labor workforce at their respective work sites.

The company is tracking all its initiatives in accordance with a well thought-out, carefully planned and objectively analyzed manner.

FUTURE BUSINESS PLANS / PROSPECTS

- Having already begun implementing technologies to secure fast-moving consumer goods against counterfeiting, SRIT has begun examining AI-based solutions in the Fraud, Waste, and Abuse areas for the Health Insurance Claims Engine that SRIT has just about begun building.
- Having already implemented RFID based Logistic Management Solution for Madhya Pradesh Education Dept (all its textbooks) and track & trace technologies for beverage production, sourcing and distribution across 5,000 retail outlets spread across all 38 districts of Tamil Nadu State, SRIT has begun investing significant time and efforts in securing more contracts in the track & trace technologies.
- Having already begun implementing Smart-Card-based Welfare Management System for all construction laborers and Connected Health Eco System with Point of Care Medical Devices in 100 Mobile Medical Units across districts of Karnataka State and ensure labor force medical checks, SRIT has begun proposing this success model for other States.
- SRIT in consortium with its technology partner has recently won Assam's Integrated Finance & Treasury Management Solution (IFMS) contract.

The company will soon begin proposing IFMS for other States.

- For SRIT's AI initiatives, we are drawing up a policy that would mean humanizing Agentic AI – that is, a combined agent and human approach in technology – because though Agentic AI is powerful, but without human oversight/alignment, it will merely result in scaled automation. At SRIT, therefore, we will be implementing a system where agents are treated as staff members, complete with onboarding processes and human mentors who delegate responsibilities, thus emphasizing the importance of matching autonomy with purpose.

The future prospects are undoubtedly bright. The company's annual revenue has grown from ₹1.53b to ₹2.49b to ₹3.73b (31st March 2025). The company has a healthy order book and a strong pipeline that will ensure exponential growth in the years to come.

SUBSIDIARIES: STRENGTHENING OUR GLOBAL FOOTPRINT

The company's Qatar Operations has begun in full swing, now executing its very first project valued at ~₹1bn.

The company's UAE subsidiary is currently being registered with the UAE Company Registrar's office and the very first project planned to be acquired is in the SCM space.

The company has begun receiving export orders from the Southeast Asian country of the Philippines, East African countries such as Uganda and West African countries such as Nigeria.

STRATEGIC PRIORITIES FOR FY26 AND BEYOND

Looking ahead, our strategic focus will be on:

- Expanding our eHealth and eGovernance portfolios, deepening our market reach and meeting the evolving needs of automating the processes of hospitals, clinics, and governmental organizations.
- Strengthening our international presence particularly in Asia, Middle East & Africa, to leverage emerging market opportunities.
- Introducing newer revenue streams such as undertaking SCM projects

COMMITMENT TO SUSTAINABILITY

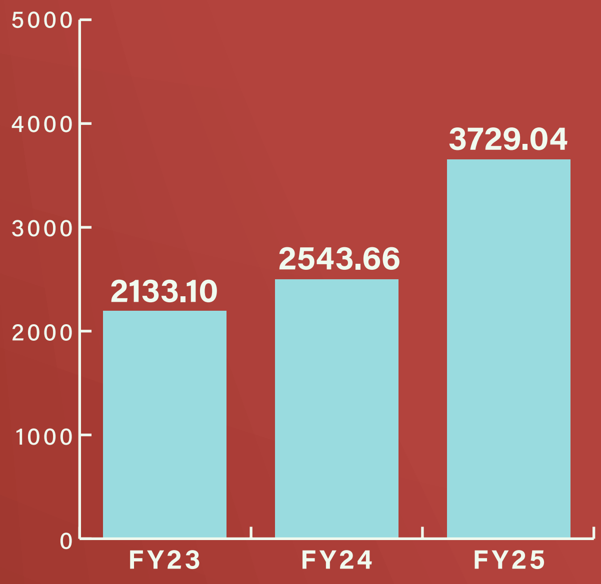
We remain committed to protecting and preserving natural resources. We have begun focusing on reducing energy consumption, optimizing code, and adopting green practices throughout the software development lifecycle. We have begun choosing energy-efficient hardware, implementing sustainable data center practices, and designing software for longevity and resource efficiency. Furthermore, we have begun prioritizing transparency about our environmental impact and communicating our sustainability efforts to stakeholders.

PERFORMANCE SNAPSHOT

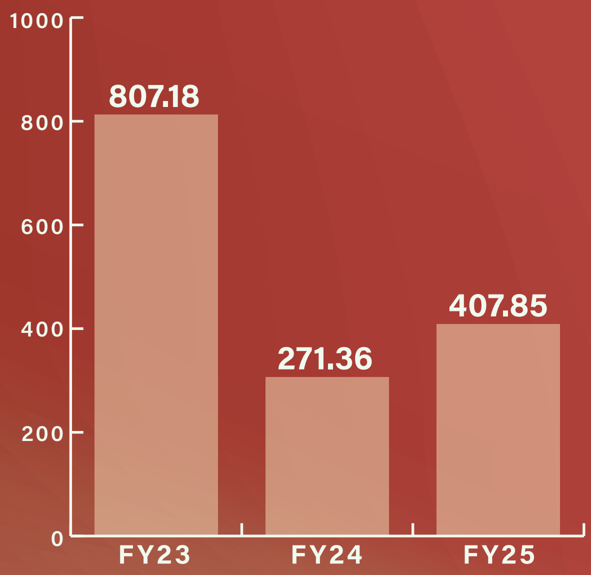
CLIENT VALUE	270Mn	DAILY TRANSACTIONS IN SRIT SOLUTION PLATFORMS
	2Mn	CLIENT USERS
	45+	ECOSYSTEM PARTNERS
	₹250Mn+	EARMARKED FOR INVESTMENT IN AI
	18+	COUNTRIES
	PREFERRED IT PARTNER	TO TRANSFORM COMPANIES SINCE 1999
BUSINESS VALUE	₹3.73Bn+	TOTAL REVENUE
	34.78%	3-YEAR CAGR (FY23-25)
	47%	REVENUE GROWTH OVER FY24
	50%	GROSS PROFIT GROWTH OVER FY24
	12.18%	NET WORTH GROWTH
	8.3%	GROWTH IN RESERVES AND SURPLUS
	₹420Mn+	GROSS PROFITS

ANNUAL REVENUE TREND

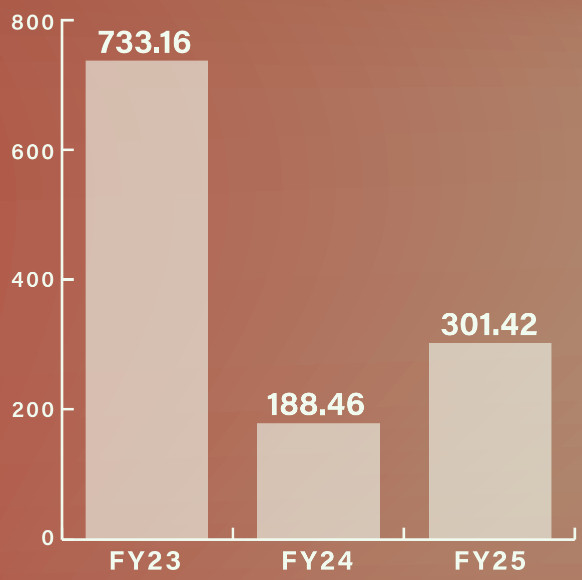
P.22



REVENUE
(IN Mn ₹)



PBT
(IN Mn ₹)



PAT
(IN Mn ₹)

LEADERSHIP SPEAK

P.24

DR. MADHU NAMBIAR
CHAIRMAN & MANAGING DIRECTOR

MRS. PRASAKTHA VAKKIYL NAMBIAR
WHOLETIME DIRECTOR

MR. MARTIN POOVAKKULAM CHACKO
WHOLETIME DIRECTOR

"

We find that the single most disruptive influence in FY 2024-25 was Generative AI. GenAI is not just another hype or tech cycle; within a short span it has given us enough indicators that it is more of a civilizational shift on say, auto pilot mode. And from GenAI, governments, industries, and society stand to benefit.

We at SRIT are beginning to proactively steer this utilization of GenAI by our current and prospective customers for tangible tactical benefits to start with and progressing to adding strategic value.

To achieve this, we have planned to systematically infuse AI across our offerings and build intelligent agent solutions throughout the value chain.

We aim to deliver enhanced solutions through a human+AI model, invest in our AI infrastructure and forge the best of industry and research partnerships.

DR. MADHU NAMBIAR
CHAIRMAN & MANAGING DIRECTOR

LETTER FROM THE SRIT CHAIRMAN & MANAGING DIRECTOR

DEAR SHAREHOLDERS,

This year, as SRIT turned 26, we celebrate not just the company's journey, but SRIT's quiet transformation into a multi-divisional, multi-faceted, and multi-disciplined company.

FY 2024-25 was a year unlike any other, a year that tested the resilience, agility, and purpose of businesses across the world. Amid geopolitical conflicts, global economic slowdowns, and disrupted supply chains, more than 70 nations faced elections that paused policy continuity and challenged progress. The world, quite simply, was in flux.

Yet in the heart of this turbulence, **SRIT stood strong** not by resisting change, but by **leaning into it.** By embracing uncertainty as a catalyst for reinvention, your company turned headwinds into opportunities and delivered a performance that reflects the strength of our vision and the spirit of our people.

We closed FY 2024-25 with **₹3.73 bn in revenue**, achieving an outstanding **47% growth over FY 2024**, a testament to our unwavering focus, deep partnerships, and the value we continue to create for those we serve.

TURNING PRESSURE INTO PROGRESS

When pressure mounted, we did what we do best: we partnered deeply with our clients, walked alongside them through uncertainty, and accelerated their transformation journeys. By harnessing the power of emerging technologies, especially artificial intelligence, we are helping our clients move toward a future they once thought was still years away. These transformations are not incremental; they are profound and purpose-driven.

Our AI-powered statewide high-speed enforcement & intelligent transport management system is not only improving compliance, but also shaping safer, more responsible communities. Our digital platform for statewide civic services has been embraced so enthusiastically by citizens and government alike that plans are now underway to triple the services offered. These aren't just technology projects; they are stories of impact. They show how innovation, when human-centered and mission-led, can change lives.

BUILDING THE FUTURE, BOLDLY

We believe the world is at the dawn of a new era, one defined not just by technology, but by **trust, intelligence, and agility.** As AI, cybersecurity, and digital ecosystems reshape industries, we see not disruption, but **inspiration**; a call to reimagine how we live, work, and serve. We're now architecting the future in ways that were once unimaginable:

- Building **end-to-end traceability** in supply chains to restore trust
- **Diversifying sourcing and delivery models** to build long-term resilience
- Creating **region-specific ecosystems** that unlock opportunity in decentralized markets

And underpinning it all is the exponential rise of **connected citizens**, empowered by technology and expecting more. We are ready to meet that expectation, with platforms that are scalable, intelligent, and deeply human.

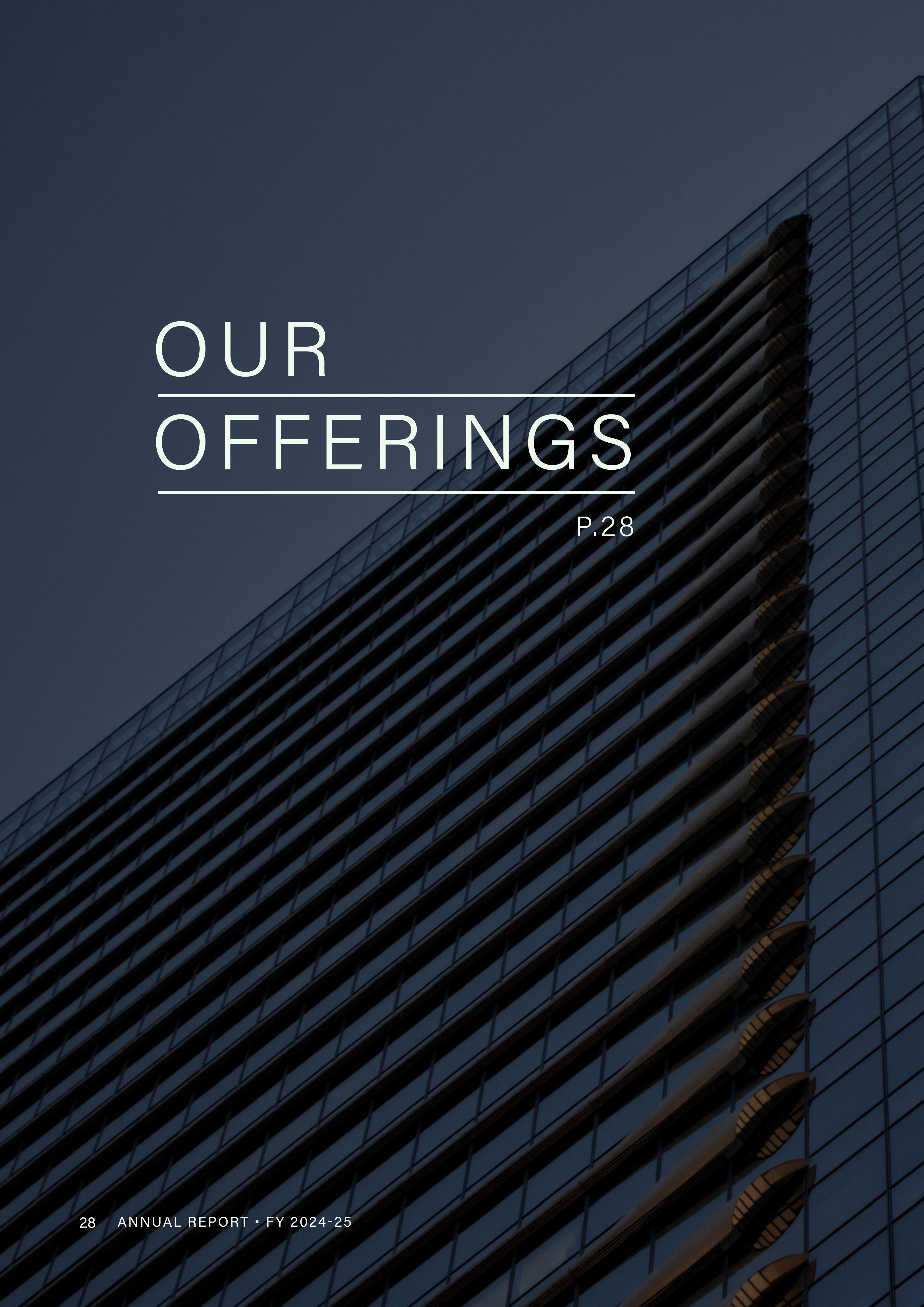
THE ROAD AHEAD

SRIT is not just navigating change; **we are helping lead it.** We are becoming the partner of choice for clients who seek more than just a service provider, those who want a true collaborator in their transformation.

As we look ahead, our purpose remains clear: to build a more connected, efficient, and empowered world, one solution, one partnership, one transformation at a time. Our journey continues and it is only getting more inspiring.

We are grateful for your trust and support as we write the next chapter in our journey, **a chapter defined not by limits, but by possibilities.**

Sincerely,
DR. MADHU NAMBIAR
Chairman & Managing Director



OUR OFFERINGS

P.28

PRODUCTS AND SERVICES

eHEALTH

eGOVERNANCE

TELECOMS & BROADBAND

SPECIALTY DOMAINS

SERVICES

SYSTEMS INTEGRATION

TECHNOLOGY & DOMAIN ADVISORY

PRODUCTS & SERVICES

eHEALTH

Building effective modern solutions on the Health Care Intelligence Capital

10M+	REGISTRATIONS
90M+	LAB & RADIOLOGY INVESTIGATIONS PROCESSED
4M+	ADMISSIONS & DISCHARGES
35M+	E-PRESCRIPTIONS PROCESSED
21M+	CLINICAL ENCOUNTERS
4.35B+	REVENUE GENERATED THROUGH RCM

SRIT's Healthcare vertical, founded in 2010, represents one of the most resilient and visionary digital health portfolios in the Indian IT ecosystem. Backed by over two decades of deep healthcare domain expertise, SRIT has been instrumental in driving large-scale digital transformation across both government-led health initiatives and private hospital networks-within India and on the global stage.

RENAISSANCE HEALTH ENTERPRISE SUITE (RHES)

At the heart of our digital health innovation is RHES our flagship platform that today powers over 260 hospitals across the globe. Designed for both scale and sophistication, RHES enables seamless clinical workflows, administrative excellence, and full-spectrum interoperability in compliance with global standards. From nationwide government health missions to high-performing private hospital networks, RHES continues to evolve as a trusted digital backbone for diverse and demanding healthcare ecosystems.

One Platform – Multiple Verticals
Proven Interrogability & Compliance
AI-Driven Insights & Automation
Tailor Made ERP for Hospital SCM Process
Faster Go To Market for Clients
Proven Track Record in Large-Scale Implementations

COMPLIANCE-DRIVEN, GLOBALLY ALIGNED

SRIT's commitment to healthcare quality and data governance is reflected in our rigorous compliance achievements:

- Fully certified for ABHA M1, M2, and M3 under the Ayushman Bharat Digital Mission (ABDM), affirming our leadership in India's national digital health infrastructure.
- Successfully completed the NABH Advanced Level Digital Health Certification self-assessment, achieving outstanding readiness scores that reflect our commitment to quality and compliance: 100% in HIS & EMR Core; 83% in Commitment Category; 77% in Achievement Category; 75% in Excellence Category
- Demonstrated HIMSS Level 6 readiness, aligned with internationally recognized Electronic Health Record (EHR) maturity models, positioning SRIT among the leading providers of interoperable, clinically advanced digital health platforms.
- Certified for ISO/TS 82304-2:2021, establishing trustworthiness in health software.

RHES RCM

A robust Revenue Cycle Management system, soon to be launched as a Cloud-native SaaS flavor in 2026

One-Page Lite EMR: Fast, Simple, India-Ready
Go Live in Days, Not Weeks

RHES Revenue Cycle Management (RCM) is our comprehensive, technology-driven solution for optimising financial performance across healthcare organisations. It streamlines the entire revenue cycle from patient registration to final payment ensuring faster reimbursements, improved cash flow, and reduced denials.

RHES LITE

A lightweight EMR optimized for primary care and rural deployments.

Global Adaptability
Plug and Play Integration

RHES Lite EMR is our lightweight, cloud-ready Electronic Medical Record solution, designed for quick deployment in small to mid-sized healthcare facilities such as primary health centres, specialty clinics, and day-care centres.

RHES PACS

An enterprise-grade imaging platform for seamless diagnostics and tele-radiology.

FDA Listed
Full DICOM Support

RHES PACS is our advanced, standards-compliant imaging management solution, seamlessly integrated with the RHES HIMS and EMR platforms. It enables healthcare providers to capture, store, retrieve, and share medical images securely and efficiently, while ensuring compliance with DICOM and HL7/FHIR interoperability standards.

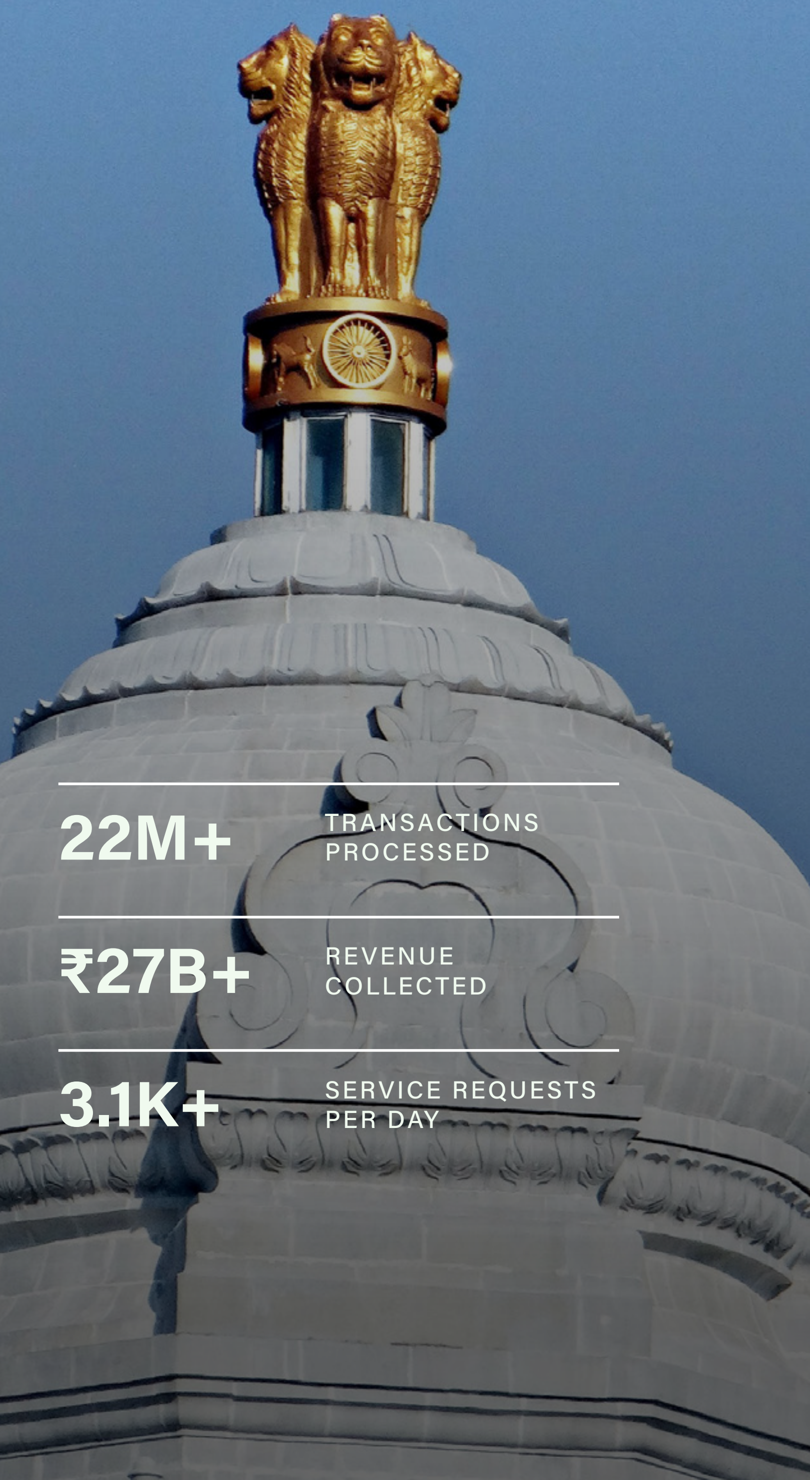
INTEGRATED BIO MEDICAL SYSTEMS

SRIT has integrated its software systems with bio-medical equipment and modalities such as SIEMENS Diagnostics (82+), PHILIPS Medical (18+), ROCHE Diagnostics (38+), Beckman (64+), Sysmex (35+), Samsung (19+), GE Medical (10+), bioMérieux (12+), BioRad Laboratories (11+), Instrumentation Laboratories (14+), ERBA Transasia (9+), and Diagnostica Stago (8+). SRIT continues to integrate its software with equipment/modalities from Abbott, IRIS, ABX, AB Sciex, Accumetrics, Accustrip, Advanced Instruments, Agilent, Alfa Wassermann, Tosoh Medics, Vital Diagnostics, Canon, Fuji, Sonosite, Voluson, Trinity Biotech, Sigma, Thermo Fisher Scientific, Mitsubishi, and many others.

PRODUCTS & SERVICES

eGOVERNANCE

Elevating Quality of Governance and Living by Enhanced G2C exchanges



1200+	URBAN LOCAL BODIES SERVED	**22M+**	TRANSACTIONS PROCESSED
430+	PERMITS ISSUED EVERYDAY	**₹27B+**	REVENUE COLLECTED
17M+	CITIZEN REQUESTS SERVED	**3.1K+**	SERVICE REQUESTS PER DAY

SRIT India provides comprehensive electronic governance solutions designed to help various government agencies modernize and streamline their operations. These solutions focus on improving the delivery of services to citizens (G2C), businesses (G2B), and inter-departmental operations (G2G) through digital transformation. The solutions are modular, allowing them to be adapted for urban and rural settings.

SRIT offers a wide range of citizen-facing applications to digitize and simplify interactions with the government, including: eDistrict automation: State-level systems provide online access to various government services, such as certificates for birth, caste, and income; eMitaan portal: developed for Chhattisgarh provides a citizen-facing portal and mobile app for submitting applications and accessing services; Permit automation solutions through specialized products, such as PlanPermit, AgniPermit, and PlotPermit, automate the verification of building, fire, and land regulations. This greatly reduces the time for issuing permits and licenses. SRIT also offers related services: through web platforms that support the online issuance of ration cards, passports, driving licenses, and the payment of bills and taxes.

SRIT's enterprise resource planning (ERP) system for municipalities and urban development agencies integrates and automates a wide array of administrative functions including: Financial management: Handles functions related to finance, revenue, and payroll; Asset management: Manages municipal assets, stores, and procurement; Project management: Covers the management of contracts, projects, and public works.

eDISTRICT IN ODISHA & CHHATTISGARH

The SRIT-produced eDistrict Management software runs the mission-mode state-wide district automation system for the Odisha Government, facilitating more than 5000 CSC's and few hundreds of government offices to provide G2C services across all 30 districts. eDistrict project in Chhattisgarh state covers delivery of 126 citizen services, which is being increased to 280+ services in phase 2 of the project. Citizens can access the application through a web portal, mobile app, or through a Citizen Facilitation Center that helps them make a request for service, and receive the approval as a digitally signed document.

eNAGARPALIKA 2.0 IN MADHYA PRADESH

E Nagar Palika 2.0 (ENP 2.0) project was planned as a successor or step up from ENP 1.0 system. The project envisaged changeover from ENP 1.0 (which was used to some extent) to ENP 2.0 in 4 phases, and corresponding legacy data to be migrated into 2.0 on such cutover. About 419 ULBs are covered through this statewide integrated system that brings the diverse departmental operations and citizen services together. ENP 2.0 has 16 departmental / functional modules, offering a platform for delivering 24 citizen services, along with integration to other government department systems.

eCIVIC

An ERP system that integrates diverse departments and supports unique processes of urban agency operations.

ERP designed for urban agencies
Supports rate analysis of projects

The integrated web based ERP platform: eCivic supports project and scheme management, material purchase, inventory, finance, HR, payroll, rentals, and revenue functions like property tax, water billing and a host of civic services.

PLANPERMIT

Precise verification of building compliance to building codes and regulations through intelligent analysis of CAD drawing.

Building Code verified in minutes
Values measured directly from CAD file

PlanPermit verifies the building model drawing and provides you a scrutiny report indicating which all regulations are being complied with or not; within a few minutes. The automated scrutiny of building plans can be done even prior to applying for building permits, so that rejections and resubmissions can be eliminated.

eDISTRICT

eDistrict is a popular single window application for citizen services access adopted by multiple states in India.

Integrated Citizen Services Delivery
Easily Configurable Workflow

The SRIT-produced eDistrict Management software runs the mission-mode state-wide district automation system for the Odisha Government, facilitating more than 5,000 CSC's and few hundreds of government offices to provide G2C services across all 30 districts.

AGNIPERMIT

Precise verification of building compliance to fire safety code through intelligent analysis of CAD drawing.

Swift fire equipment verification
Supports sustainable development

AgniPermit, a Building Fire and Safety Permits System from SRIT ensures that a rapid and precise verification of fire code is done by computer analysis of the building model drawing file prepared by the architect. AgniPermit verifies the building model drawing in a few minutes and provides a scrutiny report indicating fire and safety code compliance.

PRODUCTS & SERVICES

TELECOMS & BROADBAND

Connecting not only devices, but also thoughts, ideas, people and society

50M+	SUBSCRIBERS	1B+	CDRs PER DAY
10M+	PORTED NUMBERS FOR OPERATOR IDENTIFICATION	5M+	RATE PLANS
₹250B+	BILLING PROCESSED	4M+	PER HOUR RECORDS RECONCILIATION

As a managed service provider for telecom networks & high-speed broadband networks, we provide software and services for managing Networks, Subscribers & Partners, Revenue Cycles, Operations, Customer Service and more, managing millions of subscribers across our projects.

Most businesses, especially multinationals, have difficulty finding and maintaining a resilient and comprehensive network solution from a single supplier because the network services market is so fragmented. Elements of the overall solution often have to be procured from competing network service providers (NSPs) or managed services providers (MSPs). It is increasingly appealing to outsource to a single MSP that will manage the network and associated voice and data infrastructure. Telecoms at SRIT is a Carrier-Class Practice Group with several hundred man-years of telecom expertise, covering a wide range of technology & functional domains. Our products and solutions help communication companies transform and enrich their networks, ensuring maximum returns.

SRIT's product suite RconVerge and RConnect are deployed on long-term contracts for GoI national service providers such as BSNL (GSM), Kerala Fiber Optic Network (KFON) and RailTel Corporation (RailWire high-speed broadband services). SRIT does the revenue cycle management, billing, partner, subscriber, operations, and network management for state-wide KFON network as well as nation-wide for RailTel's RailWire high-speed broadband network. SRIT also does the Inter-Operator tariffing, rating, billing, customer-care, accounting, reconciliations, and settlement for the national telecoms service provider BSNL.

KFON PROJECT

On 5th June 2023, SRIT commissioned the State Fibre-Optic Network (KFON) Project involving laying of 30,000 kilometers of state-wide optical fiber-optic cable and the IP-MPLS High-Speed Broadband Network for BEL. SRIT has begun lighting (providing high-speed broadband connectivity) 30,000 Govt offices. SRIT has to connect more than 2 mn homes in the next 24 months. SRIT's R-Converge Software is managing this large network's subscriber management, partner management, revenue cycle management, operations management, network management, customer management, accounting, customer-service, reconciliations or settlements.

RAILWIRE BROADBAND INTERNET

Managed Service Provider for Govt of India's RailTel Corporation of India Limited (under Central Railway Ministry) for its RailWire high-speed broadband network. SRIT's R-Converge Software manages RailWire High Speed Broadband Network – including the subscriber management, partner management, revenue cycle management, operations management, network management, customer management, accounting, customer-service, customer account reconciliations and settlements. At this present time, more than 510,000 broadband subscribers are on this network.

RENAISSANCE BSS

Business Support System for the telecom and broadband industry to manage customer-facing operations.

Accelerated time-to-market
360-degree view of the customer

The system supports integrated customer management by providing centralized view of customer information, including data for BSNL (GSM) and broadband users. It manages relationships with partners, a crucial function for telecoms that rely on partner ecosystems for content (OTT), roaming, and interconnect agreements.

RENAISSANCE CONVERGE

Automation of tasks like provisioning and order fulfillment reduces manual intervention and operational costs.

Support innovative pricing models
Automation of order fulfillment

RconVerge-BSS supports advanced, real-time rating and charging for a variety of services. This feature is critical for telecom companies that need to offer a mix of service bundles and subscriptions. The platform enables communication service providers to engage with customers through various digital channels.

RENAISSANCE CONNECT

Automation of tasks like provisioning and order fulfillment reduces manual intervention and operational costs.

Accurate billing boosting revenues
Flexible to adapt billing rate changes

RconVerge-BSS supports advanced, real-time rating and charging for a variety of services. This feature is critical for telecom companies that need to offer a mix of service bundles and subscriptions. The platform enables communication service providers to engage with customers through various digital channels.

INFRA PROJECT DELIVERY PLATFORM

Integrated application for managing diverse functions included in set up of telecom infra.
The system supports the facility to Identify the Fiber

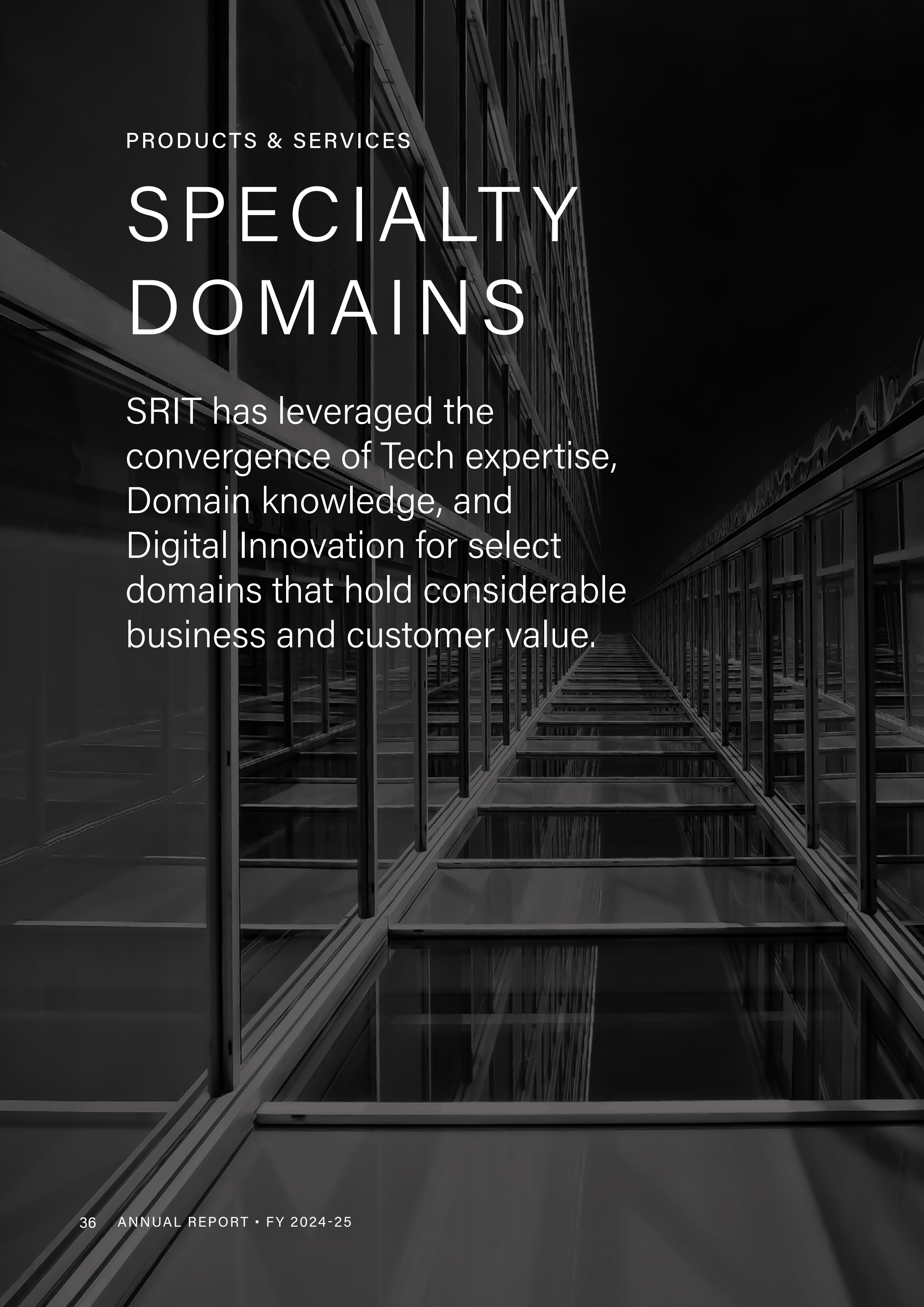
Creation of Telecom Data Model
Detailed representation of Network

Cut Monitoring in GIS platform. It also covers Project Planning and Execution Monitoring, Material Request and Inspection process, Network Design in GIS, Material transfer and reverse logistics process, and Acceptance testing by Project Monitoring Agency.

PRODUCTS & SERVICES

SPECIALTY DOMAINS

SRIT has leveraged the convergence of Tech expertise, Domain knowledge, and Digital Innovation for select domains that hold considerable business and customer value.



Artificial Intelligence

AI BASED TRAFFIC ENFORCEMENT

Comprehensive system for detection of multiple traffic violations through AI based video analysis in real time. The fully automated Traffic Enforcement System was inaugurated in April 2023. Implemented by SRIT for KELTRON, the project detects traffic violations through AI cameras, helping bring down accidents and fatalities. As many as 3,52,730 traffic violations were detected by the AI-Cameras between 5th and 8th June 2023.

AI based violation identification
Vehicle number capture at high speed

SMART GARBAGE MANAGEMENT

Civic administrations in Kerala have adopted our Smart Garbage system for waste collection and disposal. The product is a subscription based Single- Unified Web and Mobile Platform for the Waste Management Monitoring. It includes a sourcing portal for managing contractors, advanced features for Grading, Weighing, and Smart Bin IoT Integrations, and Inventory Management. The system also supports Material Transfer & Sales, Slot Management, Batch invoicing and Real time Fleet Visibility.

AI optimized waste collection routes
Reduced fuel and operational costs

Cybersecurity

CSOC PRODUCTS

SRIT provides products with industrial cybersecurity functions that support the secure operation of businesses. The products include: Intrusion Detection Systems, Intrusion Prevention Systems, Security Information and Event Management, Identity and Access Management, Cloud Security Solutions, Data Loss Prevention (DLP)/Data Security, Encryption Tools, Threat Intelligence Platforms, and web, mail, and end point security systems.

Supports a secure digital agenda
Limit and control cybersecurity risks

CSOC MANAGED SERVICES

SRIT helps organizations avail a remotely run tailored management cyber risk program and addresses it. SRIT helps transfer the risks via cyber insurance; and ensures compliance with cybersecurity regulations. The services offered include: Threat and Vulnerability Management, Data Protection and Privacy, Third-Party Risk Management and custom programs including system hygiene, risk profile mapping, and cyber risk mitigation activities.

Subscription models facilitate adoption
Manage Proactive security routines

FinTech

INSURANCE MANAGEMENT

eHealth & Insurance system deployed for Department of Health, Medical and Family Welfare, Andhra Pradesh state. This mission-critical software application suite is being used by 2,224 hospitals, >8,000 users state-wide and >2000 concurrent users. The solution has managed health benefits & claims for 1,027,823 patients during the financial year ending 31 March 2022 as compared to 529,581 for year-ending March 2020 and 702,985 for year ending March 2021.

Easy access to citizen for benefits
Enables accurate claim management

LOAN MANAGEMENT

Lending platform that simplifies the decision on digitally qualified borrowers; while reducing processing costs. Neo Digital Lending Platform covers all customer segments and Loan Products by banks , NBFCs, HFCs, MFIs and Retail Agri MSME. Manages end to end digital process for Loan Origination, Lending Digital Platform that offers a straight through process (STP). Digital Documentation within minutes and without manual bias, in contactless mode.

Reduced TAT for loan processing
Easy access to loans for qualified persons

Enterprise

COUNTERFEIT DETECTION

Web based and mobile app that facilitates untampered product distribution from source to consumption point. FMCG and packaged product sales organizations can leverage the power of untampered logistics of product from manufacturing unit to packaging and through multiple storage yards and transit vehicles until retail outlet and even verifiable by end retail customers as to the genuineness of the product.

Track-n-trace through entire supply chain
Assures delivery of genuine product

ENGINEERING AND CONSTRUCTION

ERP system for construction, contracting and real estate business organizations. The ERP system covers front and back office modules, integrated to the project management functions of the EPC / Realty business. The system forms the enterprise backbone for real time data sharing and operational control covering cost, time, quality and CSAT. It also supports electronic procurement and bidding processes.

Eliminates data capture redundancy
Enables predictive analytics and MIS

SERVICES

SYSTEMS INTEGRATION SERVICES

Our SI Services are meticulously designed to empower organizations to navigate global uncertainties with resilience and preparedness. Leveraging our extensive understanding of platforms and process structures, we act as a value orchestrator for our clients, seamlessly integrating domain expertise, technology, and operations to deliver impactful business outcomes.

ENTERPRISE APPLICATION INTEGRATION

Connecting off the shelf and bespoke enterprise applications like CRM, ERP, Accounting and HR systems to share data and automate workflows across departments.

MODERNIZING LEGACY SYSTEMS

Modernizing and connecting older, outdated systems with newer technologies, bridging compatibility gaps and extending the lifespan of valuable legacy applications.

MIDDLEWARE AND IOT SYSTEMS

We build and deploy middleware solutions (like Enterprise Service Bus - ESB) that act as an intermediary layer, enabling communication and data exchange between diverse systems. Connecting physical devices, sensors, and other Internet of Things (IoT) components with IT systems to enable automation, real-time data collection, and improved device interaction.

DATA INTEGRATION AND DIGITIZATION

Consolidating data from various sources into a single, centralized repository, improving data visibility, consistency, and enabling better analysis and decision-making. Converting historical manual records into digitized forms and organizing in DMS with metadata for easy search and retrieval, resulting in transition to paperless office environment.

CLOUD AND INFRA SERVICES

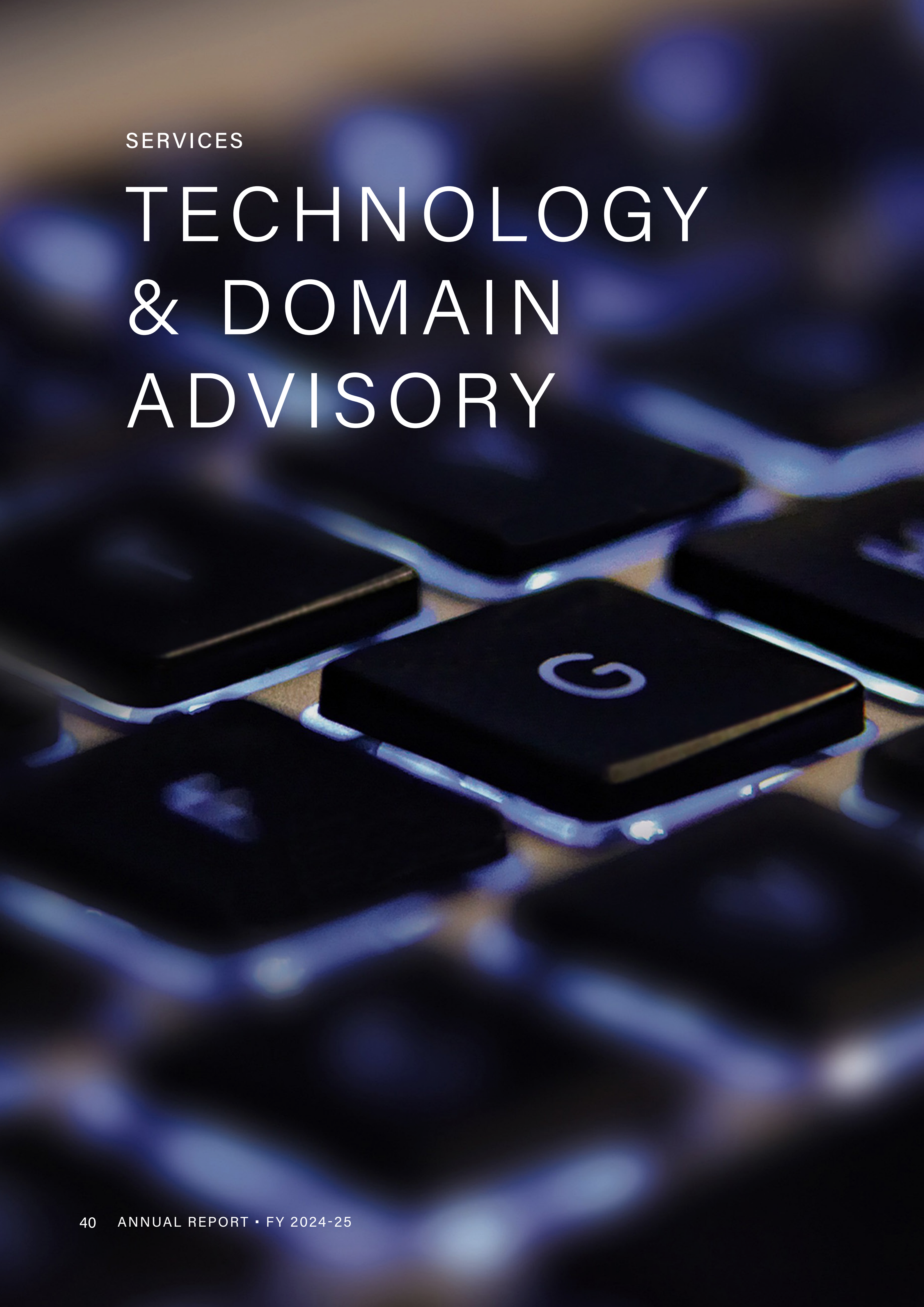
Integrating on-premises systems with cloud-based platforms and services, enabling businesses to leverage cloud benefits like scalability and flexibility while maintaining connections to existing infrastructure.

SECURITY AND COMPLIANCE

Implementing security measures and compliance frameworks across the integrated system, ensuring data privacy, adherence to regulations like DPDPA (Digital Personal Data Protection Act), and protection against cyber threats.

SERVICES

TECHNOLOGY & DOMAIN ADVISORY



Finding the best direction that aligns technology utilization with the strategic business goals of the client enterprise is the prime objective of our dialogue with prospects and clients. Right sizing tech initiatives and charting the transformation roadmap become the key to ensure, plan, track and realize ROI for the client.

DIGITAL BUSINESS TRANSFORMATION

Guiding organizations in healthcare, governance, telecom and many other industries through the journey of adopting and integrating digital technologies to enhance processes, operations, culture, and customer experiences.

ARTIFICIAL INTELLIGENCE AND MACHINE LEARNING CONSULTING

Helping businesses implement AI and ML solutions to automate tasks, improve decision-making, and gain valuable insights from data. This includes expertise in areas like predictive analytics, natural language processing, and automated decision-making.

CYBERSECURITY AND RISK CONSULTING

Addressing the growing concern of cyber threats by offering expertise in vulnerability assessments, security architecture design, security audits, compliance consulting (e.g., GDPR, HIPAA), and incident response planning. This is a next-generation cybersecurity offering that helps customers achieve a resilient cyber future through advisory-led security and risk management solutions, balancing AI adoption while addressing issues related to risk, security and governance.

IT STRATEGY DEVELOPMENT AND ROADMAP

Guiding businesses in defining their IT vision, assessing current infrastructure, and creating a strategic roadmap for adopting and implementing technology solutions aligned with business goals.

DATA ANALYTICS AND BUSINESS INTELLIGENCE CONSULTING

Our Enterprise Analytics division guides enterprises in their journey towards application modernization and experience transformation by providing innovative AI-driven cloud solutions and architecture strategies. It also helps to execute these strategies through our enterprise partner expertise in SAP, Oracle, Salesforce, Sage and MS Dynamics.

CLOUD COMPUTING CONSULTING

Provides clients with a unified, comprehensive approach that includes AI-embedded solutions in digital transformation, core modernization, quality and cost optimization. From moving to the cloud to optimizing business performance, SRIT works at the cusp of strategy, design and technology throughout the cloud journey.

DIGITAL CUSTOMER EXPERIENCE (DCX)

Strategic transformation partner blending strategy, design, data and engineering to create experiences that consumers love. We partner with organizations to create multi-experiences for their customers, employees and partners across digital touchpoints and channels. Engagements include both defining and engineering digital platforms to deliver contextual and seamless experiences across the value chain of marketing, sales and service.

CUSTOMER IMPACT

P.42

REVENUE CYCLE MANAGEMENT FOR KINGS COLLEGE LONDON, UAE

King's College Hospital
NHS Foundation Trust

KCH envisioned an RCM solution that can be offered as an independent plug and play service integrated with any EHR, while also supporting the in house EHR system from Cerner Millennium.

CUSTOMER STORY

PROJECT
Supply Installation and implementation of Revenue Cycle Management (Billing, Insurance, Claims and Settlements) integrated with EMR (Cerner Millennium) and ERP (Oracle Fusion)

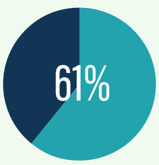
KEY OBJECTIVES
KCH wanted to cover many administrative and financial workflows such as Patient Intake, scheduling, eligibility checks, prior authorizations, claim cycle, resubmissions, COBs, remit posting, denial manager, billing reports, dashboards etc. The objective was to introduce transparency for quick edits, update providers with every possible claim edit, seek approvals from billing supervisors and providers, reduce the claims TAT and improve receivables.

DELIVERABLES
- Implement an RCM System & Stabilization of Revenue
- Integration of 3 different Systems to operate as ONE (Cerner, RHES, Oracle Fusion)
- Integration with DHA's HIE
- Maintenance of the APIs and RCM Layer for 3 Years

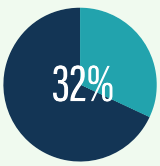
BUSINESS OUTCOME

SOLUTION COVERAGE
- 300+ Users, 4 OPD Centres & 1 Hospital
- Integrations with DHA Portal (HIE Hub), HL7 Integration with EMR - Cerner Millenium, Card Readers (Emirates ID, PayTab, Credit Cards, Insurance Cards), Oracle ERP System (ledger postings)
- Denial Management Features

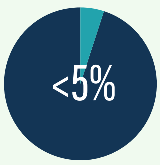
IMPACT CREATED
- Fast Tracked DRG Adoption
- Co- payment Detail Capture & Handling is made simple, contextual and automatic with captured details
- Point of Care Alerts for OP & IP Consultants On Eligibility, Validation of Plans, Supporting Diagnostics to be ordered. Coding level and OP Level alerts reduced the Claims Rejection considerably
- Custom Rules/Approvals based alerts at time of ordering
- Intelligent & Configurable Algorithm based Scrubber Rules for Claims
- Discount Configurations made simple
- Automatic Remittance Processing and Auto reconciliation
- Facility to handle negative RA in XML Feeds from Payers



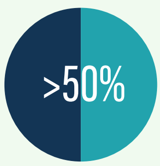
Reduction in TAT for Claims



Faster Receivables Cycle



Rejection Rate



Back Office Hours Reduced

HOSPITAL INFORMATION MANAGEMENT SYSTEM FOR ABMH, PUNE

ADITYA BIRLA MEMORIAL HOSPITAL

ABMH envisioned an HIMS solution that can modernize the organization's automation backbone through end to end coverage of diverse departments and business functions and transition with all relevant data from the legacy system.

CUSTOMER STORY

PROJECT

Supply Installation and implementation of HIMS, ERP, Mobility, Portal and PACS for 1 Hospital and 7 OPD Centres sites as Centralized Deployment (RHES)

KEY OBJECTIVES

Aditya Birla Memorial Hospital, Pune aimed at a total transition of its IT system to a single integrated system that connects all departments, units, functions, and organization levels. The plan for this modernization was rooted in continuation of business operations by migrating legacy data and interfacing with laboratory and medical equipment. A patient portal was a central part of the solution scope connected to modules from Patient Registration through Clinical Data and up to Patient Billing.

DELIVERABLES

- HIMS, ERP, Mobility, Portal and PACS
- 1 Hospital and 7 OPD Centres sites as Integrated System
- Data Migration from Legacy system
- 450 Bedded State of the Art facility
- AMC for 3 Years, commencing 1 year post contract

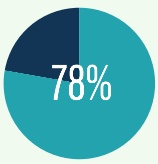
BUSINESS OUTCOME

SOLUTION COVERAGE

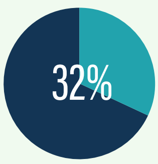
- Standards & Compliances adhered to include ICD 10/11, ICPM, API integrations, HL7 interface engine, HIPAA compliance, CPT, SNOMED, Drug Database Integration, ABDM, NABH & NABL compliances
- Complete Demographic Data of all patients from legacy system, since commissioning of each facility, made available in the RHES system

IMPACT CREATED

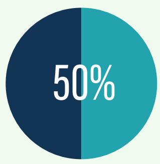
ABMH hospital is completely streamlined with IT services, giving it a competitive edge over other hospitals. The patients / customers are delighted with the prompt, accurate and satisfied response and output given by the hospital. It is one of the largest automated hospitals in the country with IT usage in almost all departments of the facility. It has drastically reduced the patient's waiting time for consultation, increased transparency in terms of empowering patients by providing interactive systems, achieved a below national average time for discharge process and kept a check on mortality with frequent quality reports generated through the IT solution. The hospital's satellite clinic, which started with only specialities, has now been enhanced to 11 specialities to address the increasing demands of customers in the city and the customer groups who avail only preventive treatment.



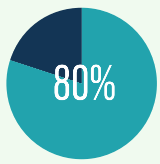
Improved Transparency for Patients



Faster Billing Cycle



Increase in Speed of Delivery



Reductions in Manual Interventions

TELECOM BILLING AND ACCOUNTING FOR BSNL

BSNL envisioned a Telecom Billing solution that can bring in automation to billing and regulatory processes, apart from improved MIS reporting , Analytics and Traffic Monitoring.

CUSTOMER STORY

PROJECT & OBJECTIVES

Bharat Sanchar Nigam Limited (BSNL), a public sector telecom organization in India, aimed at the consolidation of existing CDR data centers and NIB-P3 data centers with state-of-the-art data centers (at Hyderabad and Pune, as elaborated in the tender document), along with the replacement of all the hardware equipment (except Battery, IVRS, and SSA network elements) installed in the existing CDR platform and NIB-P3 data centers, including storage equipment, and provided a complete end-to-end solution with AMC (including renewal of AMC support for existing software, if re-used) and O&M services.

DELIVERABLES

- IOBAS – Inter-Operator Billing and Accounting System.
- SPBAS – Service Partner Billing and Accounting System.
- LCR – Least cost routing.
- FCR – Foreign carrier billing

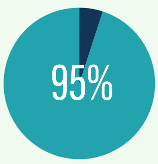
BUSINESS OUTCOME

SOLUTION COVERAGE

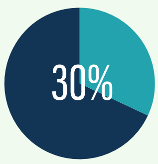
- Consolidation of above said applications at single datacenter (Hyderabad).
- 100% precision rating based on MNP.
- Automation of all rating cdrs/xdrs.
- CDR to CDR power full reconciliation engine.
- Least cost along with quality parameters considered for traffic routing.
- Flexible rating engine for complex rating scenarios for Foreign carriers.

IMPACT CREATED

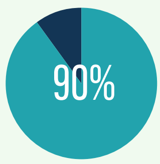
- Faster revenue realization through timely settlement.
- Smoother integration with SAP/ERP system.
- Regulatory trust due to real-time, auditable reports.
- Scalability to handle increased Foreign traffic and hubbing rates.
- Improved partner relationships due to transparency and reduced disputes.
- Improved routing reliability, boosting customer trust and retention.



Reduction in Interconnect Dispute rate



Reduction in Settlement Cycle Time



Reduction in Revenue Leakage

Realtime Regulatory Compliance

STATEWIDE AI BASED TRAFFIC ENFORCEMENT

Government of Kerala engaged us for a first of its kind initiative for detecting traffic violations of diverse natures by combining high speed cameras with night vision capabilities, AI based software systems that detects violations and fee notification and collection system; which has not only helped detect violations, but over a period has also made citizens abide by the law.

CUSTOMER STORY

PROJECT & OBJECTIVES

Fully Automated Traffic Enforcement System is the SAFE Kerala project from SRIT. This AI-enabled project is aimed to detect violations through AI cameras. SRIT was responsible for the turnkey project delivery and maintenance.

DELIVERABLES

Project includes Central Control and Command Center, which is a fully redundant Facility where all traffic enforcement systems are connecting to CCR through 4G connectivity. Violation evidence data can be stored in CCR and all the software required for enforcement activity shall be hosted in the CCR and integrated with VAHAN application.

In the Regional Control Room (RCR), operators connect to the application hosted in CCR and log in with user credentials to access the violation data. The traffic enforcement systems include AI Camera systems (Solar Powered) to automatically capture violation evidence and send to CCR, Radar based speed violation detection systems, and Radar based Mobile Speed Violation Detection Systems with Vehicles. After project Execution the entire facility and systems shall be maintained through Facility Management Service for 5 years.

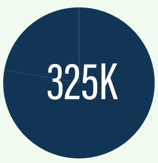
BUSINESS OUTCOME

SOLUTION COVERAGE

- The Motor Vehicles Dept. (MVD) is detecting violations using 726 cameras installed on national and state highways etc. in the state. Out of this, 675 cameras are being used to detect two-wheeler riding without helmets, travel without seat belts, hit and run cases etc.
- Around 25 cameras to detect illegal parking, 4 fixed cameras to detect speeding vehicles, 4 cameras mounted on vehicles, and 18 cameras to detect red light violations. Control rooms have been set up in all 14 districts as part of the project.

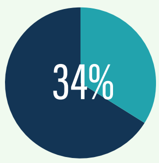
IMPACT CREATED

- The Safe Kerala project has helped bring down accidents, fatalities and serious injuries on roads in the State.
- Violations detected include: Over speeding beyond set limits, Red Light Jumping at Signals, Helmetless driving, Driving without seat belt, Use of Mobile Phones while driving, Wrong Entry, Illegal Parking, Triple riding on two wheelers, Vehicles plying without necessary clearances of Pollution etc., Unauthorized vehicles moving on road, at the wrong time of day, and Illegal and non-standard number plates.

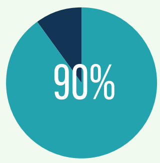


Traffic Violations Detected

Increase in Violation Detection



Reduction in Accidents after Year 1



Increase in Traffic Violation Fee

STATEWIDE URBAN CIVIC SERVICES ERP

Madhya Pradesh Urban Affairs Department wanted a future ready platform for integrating diverse functional operations of 419 Urban Local Bodies in the state that offers a single window platform to offer civic services to citizens.

CUSTOMER STORY

PROJECT & OBJECTIVES

E Nagar Palika 2.0 (ENP 2.0) project was planned as a successor or step up from the E Nagar Palika 1.0 (ENP 1.0) system which was based on SAP platform. The project envisaged changeover from ENP 1.0 (which was used to some extent) to ENP 2.0 in 4 phases, and corresponding legacy data to be migrated into 2.0 on such cutover. About 419 Urban Local Bodies (ULBs) are covered through this statewide integrated system that brings the diverse departmental operations and citizen services together. All the staff working in all ULBs, and head office, along with citizens of Madhya Pradesh (MP) who avails one or more of civic services offered by these ULBs becomes users in ENP 2.0 system.

DELIVERABLES

- Integrated ERP system covering modules: Property Tax, Water Charges, Door to Door (SWM), Rental Property, Finance, Vividh Counter, Trade License, Fleet Management, Fire NOC, Material Management, HR & Payroll, Project System, Budget & Grant Management, Asset Accounting, Legal, Document Management.
- Central Civic Services Platform covering 24 citizen services from Marriage, Birth, or Death Certificate to Trade or Hoarding license to Citizen grievances, and a host of civic services on request.

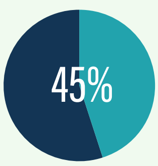
BUSINESS OUTCOME

SOLUTION COVERAGE

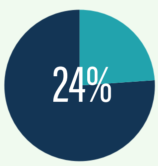
- ENP 2.0 has 16 departmental / functional modules, offer a platform for delivering 24 citizen services, along with integration to other government department systems.
- The project was planned to have a 24-month period of customization of the chosen ERP platform starting Nov 2023, followed by a 5-year period of maintenance and support.

IMPACT CREATED

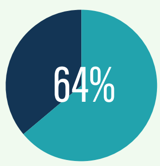
- Unified Dashboard of each business function and civic service from and across 419 ULBs available.
- More flexibility in adapting to diverse workflows across 419 offices
- Able to find better procurement rates for goods and services based on comparative analysis of multiple ULBs.
- Project and Portfolio Management across the state for UADD changed to be more organized and in real time.
- Comparison of grant utilization among different ULBs has made the consumption more efficient.



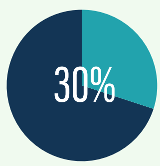
Increase in Property Tax Collection



Reduction in Water Billing Cycle Time



Increase in Request for Civic Services



Faster Book Closure of Accounts

TRANSFORMING FORENSIC LABORATORY OPERATIONS

Delivery of justice in criminal cases is a hallmark of advancement of a society and state. The Maharashtra government has made the right decision in kickstarting a journey for leveraging technology to speed up operational processes of forensic science laboratories in the state; which is gaining them visible results from the first year onwards.

CUSTOMER STORY

PROJECT & OBJECTIVES

Directorate of Forensic Science Laboratories, under the Home Department of the Government of Maharashtra, is a pioneer organization in this field, aims to reduce the response time without computerization of business processes within FSL, which are currently performed manually. To increase the productivity of FSL, the Home Department has undertaken a project to modernize the functioning of FSL: Computerization of Forensic Science Laboratories, Maharashtra.

DELIVERABLES

- Enable complete data through dashboards and structured data using a centralized system across Maharashtra.
- Applications covering HR, Inventory, Asset Management, E Learning, Vendor Management, Visitor Management, Document Management and other processes.
- High speed connectivity for communication between RFSLs and DFSL
- End-to-end tracking of exhibits/samples and ensure the convenience of FSL and its stakeholders.
- Installation of CCTV and related monitoring systems for premise and evidence security.

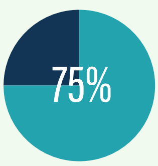
BUSINESS OUTCOME

SOLUTION COVERAGE

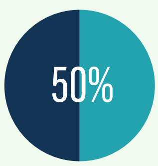
- Bring together 13 Forensic Labs across the state, and all their staff and operational processes.
- Establish a Data Center and Private Cloud for secure operations and Disaster Recovery
- Securely digitize all manual records from 1960s onwards
- Provide and install computers, laptops, and local network devices in multiple offices
- Maintain high standards in data and information security through Certin Audit

IMPACT CREATED

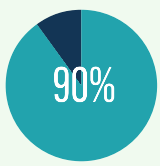
- All FSL offices now use video conferencing, for faster collaboration.
- All legacy data across multiple systems is now available centrally.
- Top management is able to track overall performance across labs
- Documents of any time period at any office can be shared instantly
- More secure operations due to monitoring equipment and software
- SLA across multiple steps in process workflows can be tracked



Less Time Searching for Evidence



Faster Access to Documents

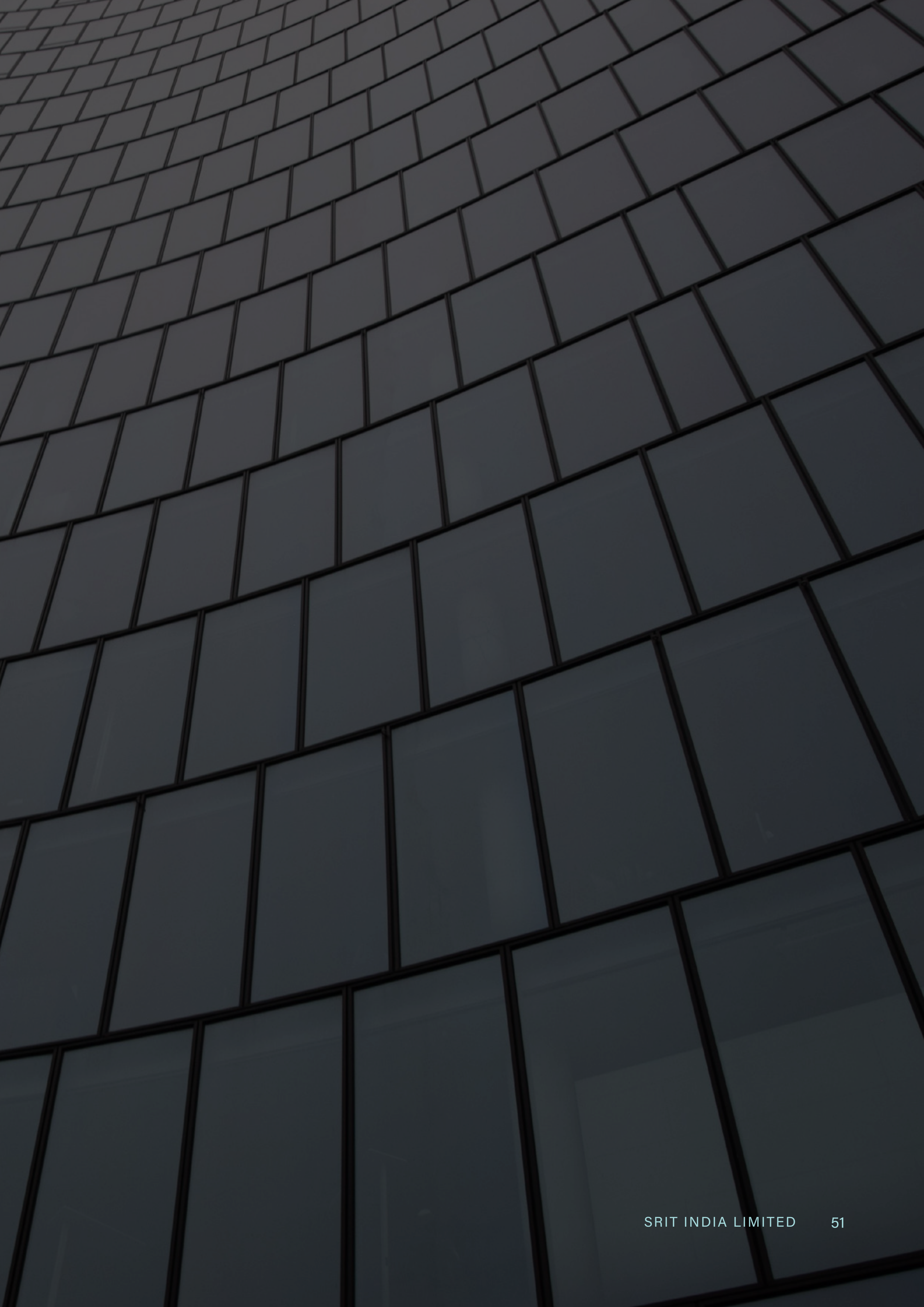


Reduction in Delays from Stockouts

Tracking of Evidence and Visitors

MARKET & TRENDS

P.50



Continuing from the strengths that we have built over 25+ years, coupled with exciting prospects held out by the future, we have identified five strategic markets where SRIT would make substantial capability enhancement, customer outreach, and innovative value delivery.

E HEALTH

Global healthcare ICT market continues to experience robust growth, driven by increasing adoption of digital solutions and a growing need for cost-effective and efficient healthcare delivery. Projections indicate a significant expansion, with the market size is forecasted to reach $834.35 bn by 2029, growing at a CAGR of 14.7% from 2024 to 2029. The key growth drivers include:

Increased Adoption of Digital Solutions
Healthcare providers are increasingly turning to software solutions to improve efficiency, reduce costs, and enhance patient care. Including EHR, RCM, etc.

Remote Patient Monitoring
The increasing demand for remote patient monitoring, driven by the need for more convenient and accessible healthcare, is also fueling the growth of the healthcare software market, especially solutions that facilitate telehealth and remote consultations.

Healthcare Analytics
The ability to analyze vast amounts of healthcare data to improve decision-making and optimize patient outcomes is driving the demand for healthcare analytics software. This market is also expected to see substantial growth, with a CAGR of 24.1%.

AI Adoption in Healthcare
AI is poised to revolutionize healthcare, with applications ranging from diagnostics and drug discovery to personalized treatment plans. AI in healthcare market is projected to have a CAGR of 38.62% from 2025 to 2030, according to Grand View Research.

E GOVERNANCE

ICT based electronic governance promises significant growth potential driven by emerging technologies and a push for greater efficiency, transparency, and citizen engagement. The key growth drivers include:

Integration of Emerging Technologies
AI, blockchain, and IoT are expected to revolutionize eGovernance.

Increased Accessibility and Efficiency
Online delivery of services can significantly increase accessibility, offering time and cost savings to citizens and broadening the reach of government services.

Enhanced Transparency and Accountability
ICT helps disseminate information, reduces discretionary power of officials, and combats corruption by creating a transparent and accountable system.

Citizen Participation
Increased access to information empowers citizens and encourages their participation in decision-making processes and feedback mechanisms.

Improved Government-Business Interactions
eGovernance streamlines processes for businesses, such as licensing and regulatory compliance needed for sustainable development.

Focus on Smart City and Quality of Living
Increased adoption of smart cities as a development model even by underdeveloped economies emphasizes global standards of urban development and living experience to citizens.

TELECOMS & BROADBAND

The telecom and broadband Information and Communication Technology (ICT) sector is poised for substantial growth driven by several key factors and technological advancements. The key growth drivers include:

Soaring demand for high-speed internet
The increasing consumption of data-intensive applications like video streaming, online gaming, and augmented/virtual reality (AR/VR) drives the need for faster speeds and higher bandwidth offered by 5G and fiber optic networks.

Proliferation of IoT and connected devices
The Internet of Things (IoT) ecosystem, with billions of connected devices, creates a massive market for telecom operators to offer connectivity and IoT solutions.

Digital transformation across industries
Industries are undergoing digital transformation, relying on robust connectivity provided by the telecom sector to leverage cloud computing, edge computing, and real-time data analysis.

Government initiatives and policies
Governments globally are recognizing the importance of telecom infrastructure for economic growth and are actively investing in broadband expansion and supporting next-generation networks like 5G and even preparing for 6G.

Technological advancements
Rapid rollouts of 5G networks, Optimized network performance through AI and ML, Fiber Optic Expansion, Reduced latency and improved performance through Edge Computing, are major factors.

ARTIFICIAL INTELLIGENCE

The AI industry is on a trajectory of rapid growth and innovation powered by the undeniable and immense potential of AI to revolutionize industries, enhance productivity, and improve various aspects of human life. The global AI market was estimated to be worth $279.22 bn in 2024; with projections reaching $1,811.75 bn by 2030, growing at a CAGR of 35.9% from 2025 to 2030, The key growth drivers include:

Technological Advancements
Improvements in machine learning (ML) algorithms like deep learning and reinforcement learning, coupled with increased computing power, such as GPUs and quantum computing, enable more sophisticated AI applications.

Big Data and Cloud Computing
The proliferation of big data and its accessibility through cloud computing platforms provide the fuel for AI algorithms to learn, identify patterns, and make predictions.

Competitive Edge & Productivity
Businesses are increasingly adopting AI to gain a competitive advantage, streamline operations through automation, boost productivity (estimated to increase by 40% by 2035), and make data-driven decisions.

Industry-Specific Applications
AI's capabilities are being harnessed for specific industries like healthcare (drug discovery, diagnostics), finance (fraud detection, risk management), retail (personalized recommendations, inventory management), manufacturing (predictive maintenance, supply chain optimization), and more.

CYBERSECURITY

The global cybersecurity market was estimated at USD 227.59 bn in 2025 and is projected to reach USD 351.92 bn by 2030, growing at a Compound Annual Growth Rate (CAGR) of 9.1% from 2025 to 2030. This indicates robust growth in the coming years, driven by several key factors including:

Increasing Cyber Threats and Attacks
The sheer volume, sophistication, and impact of cyberattacks, such as ransomware, phishing, and malware, are forcing organizations to invest heavily in cybersecurity solutions.

Rapid Digital Transformation
The widespread adoption of cloud computing, the Internet of Things (IoT), mobile devices, and remote work expands the attack surface, creating a greater need for robust cybersecurity measures across diverse environments.

Regulatory Compliance and Data Protection
Strict regulations like GDPR, DPDPA in India, and HIPAA mandate organizations to implement stringent cybersecurity measures.

Technological Advancements
The integration of AI and ML is enhancing threat detection, automated response, and predictive analytics in cybersecurity solutions, providing more proactive defense mechanisms against evolving threats.

Government Initiatives and Support
Governments worldwide are actively supporting cybersecurity development through initiatives, investments, and collaborations with the private sector.

We expect this strategic focus to strengthen our business backbone and institutionalize an advanced mode of integrated go-to-market and delivery operations.

eHEALTH

PULLING TECH LEVERS TO SURMOUNT STRUCTURAL CHALLENGES

Healthcare ICT market faces its own set of challenges that SRIT needs to analyze, assess the impact, weigh possible options, and come up with strategies that address the issue at hand while delivering tangible value to clients.

THE CHALLENGE

Interoperability and data exchange

Healthcare systems often operate in silos, using disparate IT systems that struggle to communicate and exchange data efficiently. This leads to fragmented patient records, hindering coordinated care and informed decision-making. HIMSS Global Health Conference & Exhibition notes highlight the limitation to true innovation without seamless data exchange across systems.

IMPACT ON MARKET & CLIENTS

- Limits the ability to offer integrated solutions that connect various healthcare providers and services.
- Creates a need for specialized integration services and potentially vendor lock-in as organizations struggle to connect incompatible systems.
- Patients experience fragmented care, needing to repeat information or undergo duplicate tests.
- Providers face delays, inefficient workflows, and a higher risk of medical errors.
- Poor interoperability can lead to significant financial costs due to avoidable inefficiencies.

SRIT STRATEGY

- **Adopt standardized data formats and exchange protocols:** Implement standards like HL7 and FHIR to ensure systems can exchange and interpret data meaningfully.
- **Develop interoperability platforms and health information exchanges (HIEs)**: Create infrastructure that facilitates secure and seamless data sharing between different healthcare organizations.
- **Focus on patient identification and matching**: Develop robust solutions to accurately link patient records across different systems and locations, eliminating duplicates and ensuring data integrity.

Cybersecurity threats

Healthcare organizations are prime targets for cyberattacks due to the sensitive nature and high value of patient data. Breaches can disrupt services, compromise data confidentiality, and impact patient safety.

- Increases demand for cybersecurity solutions tailored to the healthcare sector. Creates a need for cybersecurity expertise within healthcare IT teams.
- Patients lose trust in the healthcare system if their data is compromised. Cyber attacks can disrupt hospital operations, potentially impacting patient treatments and safety. Organizations face legal and financial repercussions from data breaches.

Through its own CS practice group, SRIT shall perform for the client:

- **Implement robust security measures**: Adopt multi-layered security approaches including encryption, strong access controls, firewalls, and intrusion detection systems.
- **Conduct regular vulnerability assessments and penetration testing**: Identify and address security weaknesses proactively.
- **Educate and train client employees:** Provide staff with continuous cybersecurity awareness training to mitigate human error, a common cause of data breaches.

Regulatory Compliance

The healthcare industry is subject to a complex web of regulations related to patient data privacy, security, and information sharing, such as HIPAA and GDPR. Staying compliant with these ever-evolving regulations is an ongoing challenge.

- Creates a need for compliance solutions and services within the health tech market.
- Non-compliance can result in substantial fines and penalties, influencing technology adoption and development decisions.
- Healthcare organizations face legal and financial risks if they fail to comply with regulations.
- Navigating complex rules can lead to cautious data sharing, potentially impacting care coordination and patient access to information.

- **Provide compliance management features:** Implementing updates specifically designed to streamline compliance processes, track regulatory updates, and maintain necessary documentation.
- **Help our clients develop clear policies and procedures**: Establish robust data governance policies that align with regulatory requirements.
- **Conduct regular audits and training**: Facilitate internal audits and provide training on regulatory requirements and data governance practices.
- **Keep our clientele informed about regulatory changes**: Keep up-to-date with evolving regulations to adapt systems and practices accordingly.

eGOVERNANCE

STUBBORN ICEBERGS THAT HAVE DAMAGED PAST GOV-TECH VOYAGES STILL REMAIN

Addressing these challenges is critical for the successful implementation and widespread adoption of eGovernance initiatives, fostering transparent, efficient, and citizen-centric governance for a digitally empowered society.

THE CHALLENGE

Lack of public trust and user adoption

Public trust in government and technology, along with user-friendliness of eGovernance platforms, significantly impacts citizen engagement and adoption of online services.

IMPACT ON MARKET & CLIENTS

- Low user adoption limits the overall impact and scalability of e-governance solutions, potentially hindering the market's growth and development of innovative services.
- Citizens, particularly those with low digital literacy or those who fear online fraud, may be reluctant to engage with eGovernance platforms, limiting their access to benefits and services.
- This can also lead to a sense of exclusion and reduce public participation in governance.

SRIT STRATEGY

- **Focus on transparency and accountability**: Implement mechanisms that clearly demonstrate the transparency and accountability of government processes and service delivery through eGovernance platforms.
- **User-centric design and development**: Develop intuitive, user-friendly platforms and interfaces that are accessible to a wide range of users, including those with limited digital literacy or disabilities.
- **Awareness campaigns and outreach programs**: Promote eGovernance services through public awareness campaigns, demonstrate their benefits, and address concerns related to trust and digital literacy.

Data security and privacy concerns

eGovernance platforms handle vast amounts of sensitive personal and financial data, necessitating robust security measures to protect against cyber threats, data breaches, and privacy violations.

- Security concerns and privacy breaches erode public trust and confidence in e-governance systems, impacting their adoption and usage.
- This also creates a demand for highly secure and compliant solutions, influencing the market for eGovernance providers.
- Citizens fear for their personal information and may hesitate to use online services due to potential risks of identity theft, fraud, and privacy violations, leading to lower engagement with government services and a potential decline in trust in government itself.

- **Implement robust security protocols**: Employ encryption, multi-factor authentication, and secure access controls to protect sensitive data and prevent unauthorized access.
- **Develop clear privacy policies and legal frameworks**: Establish transparent and well-defined privacy policies, ensuring citizens are aware of how their data is collected, used, and protected.
- **Conduct regular security audits and vulnerability assessments**: Proactively identify and address potential security weaknesses to minimize the risk of data breaches and maintain the integrity of eGovernance platforms.

Legacy systems and data silos

Government agencies often rely on outdated and disparate legacy systems that hinder seamless data exchange and integration, creating data silos and inefficiencies.

- The challenge of integrating new eGovernance solutions with existing legacy infrastructure can be complex and costly, impacting project timelines and overall market competitiveness for solution providers.
- Legacy system limitations can impede the development of fully integrated e-governance services, leading to fragmented service delivery, redundant data entry, and inefficiencies for both citizens and government agencies.

- **Develop interoperability frameworks**: SRIT shall promote and implement interoperability standards to enable seamless data exchange between disparate systems, leveraging APIs and middleware solutions.
- **Modernize legacy systems**: Strategically plan and execute the modernization of legacy systems, transitioning to modern architectures that support open standards and integration with new technologies.
- **Focus on enterprise-wide data governance**: Establish a unified data governance framework, including data standards, policies, and ownership, to promote data consistency and break down data silos across government departments.

TELECOMS & BROADBAND

AN EVOLVING MARKET THAT REGULARLY POSES NEW QUESTIONS

Telecom ICT market throws new demands and takes the telcos to unchartered territory every year; through journeys that seek immediate and business savvy answers that they need to come up with.

THE CHALLENGE

Identifying new revenue streams

Intense competition from both traditional operators and new entrants like OTT players and cloud service providers. This fierce competition leads to price wars, declining ARPU, and shrinking profit margins, putting pressure on ICT solution providers to deliver cost-effective and value-added solutions.

IMPACT ON MARKET & CLIENTS

- This leads to consolidation in the market, as larger players acquire smaller ones to gain market share and diversify offerings.
- It also forces ICT solution providers to focus on differentiating their services, potentially by specializing in emerging areas like IoT and private 5G networks.
- Telcos struggle to maintain profitability while investing in new technologies and attracting and retaining customers. They have to streamline operations, reduce operational expenses, and drive revenue growth through innovative services and customer-centric approaches.

SRIT STRATEGY

- **Focus on customer experience:** Solutions that enhance customer engagement, offer personalized services, and simplify the customer journey can help reduce churn and increase customer lifetime value.
- **Diversify service portfolios:** Developing solutions that support new revenue streams like IoT connectivity, private networks, smart home solutions can help mitigate the impact of declining core service revenues.
- **Optimize operational efficiency:** Delivering solutions for network automation, AI-driven network optimization, and cloud-based operations can help telcos reduce costs and improve overall efficiency.

Leverage AI for new services and users

AI and ML offer significant opportunities for optimizing network operations, enhancing customer experiences, and developing innovative services. However, ICT solution providers need to address challenges related to data quality, model training, ethical AI deployment, and integrating AI solutions with existing legacy systems.

- AI creates a competitive landscape, with providers vying to offer advanced AI-driven solutions for network automation, predictive maintenance, customer service, and fraud detection.
- Telecom operators need to harness the power of AI to gain insights from their vast data sets, personalize customer experiences, streamline operations, and develop new services.
- Telcos need solutions that can help them overcome data readiness issues, integrate AI models, and build trusted AI systems.

- **Develop ethical AI frameworks and solutions:** Focusing on developing explainable and transparent AI models that address ethical considerations and build trust among users.
- **Focus on data readiness and governance:** Providing solutions for data cleaning, unification, and governance to ensure the quality and usability of data for AI models.
- **Offer industry-specific AI solutions:** Provide tailored AI applications for specific telecom use cases, such as predictive network maintenance, customer churn prediction, or personalized marketing campaigns.

Data security, privacy, and compliance

Telcos carry vast amounts of sensitive customer data, making them prime targets for cyber attacks. ICT solution providers must develop robust cybersecurity solutions and adhere to evolving data privacy regulations like GDPR, ensuring data protection and privacy are built into their solutions.

- The increasing focus on security and privacy drives the demand for specialized cybersecurity solutions within the telecom sector, creating a new market for threat detection, incident response, and compliance management.
- Telecom operators face reputational damage, financial penalties, and potential service disruptions due to security breaches.
- They need solutions that can protect customer data, ensure network resilience against cyber threats, and streamline compliance with complex regulations.

- **Prioritize security by design:** Integrating security features and protocols into the core design of ICT solutions, rather than as an afterthought.
- **Leverage AI and automation for security:** Employing AI-driven threat detection, anomaly detection, and automated incident response systems to enhance network security and proactively identify and address threats.
- **Compliance management solutions:** Providing tools and services that help telcos manage data privacy, regulatory reporting, and audit requirements more efficiently and effectively.

ARTIFICIAL INTELLIGENCE

ADDRESS TEETHING PROBLEMS EN ROUTE TO EXPONENTIAL GROWTH

While the vision of AI providing operational transformation across business lines is compelling, one must navigate a landscape of technological prerequisites, adoption hurdles, and persuade client organizations to work in new ways.

THE CHALLENGE

Data quality and availability

AI models are heavily reliant on vast quantities of high-quality data for training. Ensuring data accuracy, diversity, completeness, and cleanliness, especially in real-world scenarios, remains a significant challenge. Furthermore, accessing and integrating data from diverse sources, including legacy systems and disparate databases, can be complex and time-consuming.

IMPACT ON MARKET & CLIENTS

- The need for high-quality data drives a market for specialized data acquisition, cleaning, and labeling services.
- However, challenges can limit the types of problems AI can solve and the accuracy of deployed solutions, hindering market growth in certain sectors.
- Clients struggle to find and prepare the necessary data to train and deploy effective AI models leading to inaccurate predictions, biased outcomes, and costly mistakes.

SRIT STRATEGY

- **Invest in data governance and lifecycle management:** Establishing clear data policies, processes, and tools to manage data quality, privacy, and security throughout its lifecycle.
- **Focus on diverse and representative data collection:** Prioritizing data sources that reflect the target population and proactively addressing potential biases in data collection and curation.
- **Leverage synthetic data:** Generating artificial data sets that can supplement real-world data, especially in scenarios with privacy concerns or data scarcity.

Ethical and regulatory compliance

Navigating AI regulations and ensuring compliance with data privacy and bias mitigation is crucial but complex. The AI regulatory landscape is constantly evolving, with new laws and frameworks emerging globally and navigating them particularly for cross-border deployments, presents significant challenges.

- Regulatory uncertainty can slow down innovation and market entry for AI solutions.
- Compliance costs can also be substantial, particularly for businesses operating in multiple jurisdictions.
- Clients face the risk of legal penalties, reputational damage, and financial losses due to non-compliance with AI regulations.
- They require solutions that are not only technologically advanced but also demonstrably compliant and accountable.

- **Stay abreast of regulatory updates and engage with policymakers:** Actively monitoring evolving regulations, participating in policy discussions, and providing expertise to help shape responsible AI governance frameworks.
- **Integrate compliance by design:** Building in ethical and legal compliance mechanisms into the development and deployment of AI solutions from the outset.
- **Collaborate with legal and ethics experts:** Partnering with legal professionals and AI ethicists to ensure solutions adhere to relevant regulations and ethical guidelines.

Explainability and transparency of models

Many advanced AI models, particularly deep learning networks, operate as "black boxes," making it difficult to understand the reasoning behind their decisions. This lack of transparency poses challenges for debugging errors, ensuring fairness, and building trust, especially in sensitive domains like healthcare or finance.

- The demand for Explainable AI (XAI) is growing, creating a market for tools and techniques that can provide insights into AI decision-making.
- The difficulty in balancing accuracy with explainability can create trade-offs in model selection and deployment, impacting market choices.
- Clients may be hesitant to adopt AI solutions they cannot understand or trust, potentially hindering adoption rates and delaying the realization of AI benefits.
- Lack of transparency can also pose compliance risks in regulated industries.

- **Develop explainable AI (XAI) techniques:** Investing in research and development to create methods that can provide interpretable explanations for complex AI models.
- **Implement model auditing and visualization tools:** Providing tools that allow users to inspect model behavior, identify influential features, and understand decision-making processes.
- **Emphasize human oversight and ethical considerations**: Incorporating human review and intervention in critical AI decision-making processes to ensure accountability and align AI with ethical guidelines.

CYBERSECURITY

BLENDING IN AND BINDING ECOSYSTEM PARTICIPANTS

Cyber threats impact entire businesses, potentially crippling operations and rapidly destroying hard-won reputations, but it is also important for the boards to assess the cyber risk profiles as familiar as grasping the health of their balance sheet, so that the nature and scale of the cyber risks can be comprehended and investments made to mitigate the impact.

THE CHALLENGE

Sophisticated and Evolving Cyber Threats

Cybercriminals constantly refine their tactics, employing advanced techniques such as zero-day exploits, fileless malware, AI-driven attacks, and sophisticated social engineering schemes to bypass traditional security measures. These evolving threats require cybersecurity solutions that are adaptable and can detect and respond to novel attack vectors.

IMPACT ON MARKET & CLIENTS

- The escalating complexity of attacks creates demand for specialized and innovative cybersecurity solutions.
- Clients face the risk of severe financial losses, reputational damage, operational disruptions, and legal consequences due to successful cyberattacks.
- They struggle to keep up with the latest threats and adequately protect their digital assets, potentially leading to a feeling of vulnerability and frustration.

SRIT STRATEGY

- **Focus on continuous innovation:** Investing heavily in research and development to create advanced, AI-powered threat detection and response solutions that can keep pace with evolving threats.
- **Prioritize threat intelligence and research:** Investing in robust threat intelligence platforms and staying ahead of the curve by actively researching new attack techniques, vulnerabilities, and attacker motives.
- **Develop agile and adaptive security models:** Building flexible security architectures like Zero Trust, that can quickly adapt to changing threats and environments, including the adoption of cloud computing and remote work.

Integration with Complex IT Environments

The rapid adoption of new technologies like AI, the Internet of Things (IoT), and cloud computing introduces new vulnerabilities and expands the attack surface, creating new challenges for securing data and systems. The emergence of threats like quantum computing threats and Ransomware-as-a-Service (RaaS) further complicates the security landscape.

- The constant need to adapt to new technologies and threats requires cybersecurity providers to continuously update their solutions and expand their expertise, necessitating significant investment in R&D and innovation.
- Clients face the challenge of securing complex, interconnected environments that include traditional IT infrastructure, cloud services, and potentially billions of IoT devices.
- They must ensure that their security solutions can effectively address vulnerabilities across this diverse landscape.

- **Develop security by design:** Integrating security measures into the development lifecycle of new technologies and applications from the outset, rather than retrofitting them later.
- **Embrace proactive security measures:** Utilizing threat modeling and vulnerability assessments to identify potential weaknesses in new technologies and systems before they are exploited by attackers.
- **Foster collaboration and information sharing:** Working closely with industry partners, researchers, and government agencies to understand emerging threats and develop collaborative solutions.

Cost and ROI Concerns

Advanced cybersecurity solutions (SIEM, XDR, endpoint monitoring) are expensive to deploy and maintain, especially for SMEs. Businesses must balance robust security measures with user convenience and operational efficiency, while also managing often tight cybersecurity budgets. This can be a challenging balancing act, as overly restrictive security protocols can hinder productivity and user experience.

- Solution providers face the challenge of developing security tools that are not only highly effective but also user-friendly and cost-efficient to attract a wider range of clients.
- Clients may be reluctant to adopt complex or expensive security solutions that disrupt their workflows or strain their financial resources.
- They need solutions that seamlessly integrate into their existing operations and demonstrate a clear return on investment (ROI).

- **Introduce subscription-based SaaS models:** Clients would find cost models like SOC-as-a-Service, pay-per-use more budget friendly.
- **Offer tiered solutions and flexible pricing models:** Providing a range of solutions that cater to the diverse needs and budget constraints of different clients.
- **Develop lightweight security solutions:** Smaller organizations would need lighter solutions that cater to their limited needs and risk profile.
- **Provide ROI calculators:** Clients would be able to better appreciate the worth of investment by noting cost savings from breach prevention.

VALUE GENERATION

P.66

UPSTREAM →

VALUE CHAIN	INDIRECT SUPPLIERS	DIRECT SUPPLIERS
PRIORITIZED SUSTAINABILITY AREAS	Responsible Sourcing Climate Impact Sustainable innovation Export Compliance Industrial Cooperation and Partnerships	
INDUSTRY CONTEXT	Sourcing and Development chain centered around Indian region	Primarily procurement of advanced sub-systems components, specialized solutions, cloud services and IT equipment
GEOGRAPHICAL IMPACT	Global footprint, however supply chain is centered around India and Middle East countries	Large majority of tier 1 suppliers in India and Middle East

SRIT's value delivery model covers contracting and licensing, development and quality control, deployment and support, through multiple customer engagement channels. While the operations in each area are impacted by prevailing drivers and market conditions, SRIT also plays a central role in the entire ICT solution delivery chain and thus also has an impact beyond its own operations.

OWN OPERATIONS	DOWNSTREAM		
SRIT	SALES, MARKETING & DELIVERY NETWORK	END-USE	SERVICE, SUPPORT AND END-OF-LIFE
Climate Impact Substances of Concern Export Compliance Diversity & Inclusion Sustainable Innovation Circular Economy Information Security Occupational Health and Safety	Anti-Corruption Responsible Sales Sustainable Innovation Delivery Partnerships Export Compliance	Climate Impact Energy Efficiency Electronic Waste Substances of Concern	Occupational Health and Safety Export Compliance Industrial Cooperation and Partnerships
Development and production of ICT products, services and solutions in all domains covering public and private sector organizations	Many large contracts are with governments which are highly regulated markets with long lead times	Use of products by public and private sector clients and individual customers	Long-term service commitments on contracts. Refurbishment, upgrades and life-time extensions of existing products.
Substantial share of operations in India. SRIT also has other strategic markets including Middle East countries, African region, Europe and Russia.	Presence in 18+ countries	Approximates 21 countries where our solutions are delivered	

INTERCONNECTOR ROLE IN THE **SYSTEMS INTEGRATION** VALUE CHAIN

FIRM INFRASTRUCTURE	Matrix structure with strong governance and oversight | Emphasis on transparency, cost forecasting and ethical AI
HUMAN RESOURCE MANAGEMENT	Global hiring prioritizes DEI, and advanced skill development | KM and learning platforms fostering growth
TECHNOLOGY DEVELOPMENT	R&D investment in AI, Cybersecurity | Products in eHealth and telecom lead the way in innovation
PROCUREMENT	Centralized procurement for hardware, software, and cloud needs | Focus on quality, sustainability and ethical sourcing

INBOUND LOGISTICS	OPERATIONS	OUTBOUND LOGISTICS
Solution blueprinting: architecture of how all the different components will fit and work together	*Requirements analysis: works with the client to understand specific requirements of the client*	*Comprehensive testing to ensure all subsystems function correctly and as a unified whole*
Technology selection: selects the best system components to meet the client's needs	*Configuration and customization: Agile development for software components*	*Systems Delivery, User Acceptance Testing, Data Migration, Configuration, and Training*
Sourcing of software, hardware and service components from best third party suppliers and contractors	*Data migration from legacy to new system, and API to enable data flow with third-party systems*	*Phased rollout: plan and execute go-live strategy, often in phases to minimize business disruption*

SRIT's business model for Systems Integrator projects often includes sourcing, licensing, development, and deployment of third-party solutions. SRIT plays the primary role of partner that integrates the project operations and orchestrates the proceedings to achieve the desired outcome for the client.

MARKETING & SALES	SERVICE
Multichannel approach: Digital Ads, Direct Mailers, Partner Network, Enterprise Teams and Social Media	*Project Planning, Monitoring, and Control for Contractual, Financial and Operational Aspects*
Campaigns focused on transformation, efficiency, cost & time savings, and security	*Coordination to manage timelines, budgets, and stakeholders, acting as the central point of contact*
Customer Loyalty built through value added upscale offerings and umbrella of services	*Maintenance and support: post-deployment support, including resolving issues & applying updates*

SRIT owned

Partner owned

Jointly owned

CUSTODIAN ROLE IN SRIT'S **SOLUTION DEPLOYMENT** VALUE CHAIN

FIRM INFRASTRUCTURE	Matrix structure with strong governance and oversight | Emphasis on transparency, cost forecasting and ethical AI
HUMAN RESOURCE MANAGEMENT	Global hiring prioritizes DEI, and advanced skill development | KM and learning platforms fostering growth
TECHNOLOGY DEVELOPMENT	R&D investment in AI, Cybersecurity | Products in eHealth and telecom lead the way in innovation
PROCUREMENT	Centralized procurement for hardware, software, and cloud needs | Focus on quality, sustainability and ethical sourcing

INBOUND LOGISTICS	OPERATIONS	OUTBOUND LOGISTICS
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Sourcing of software, hardware and service components from best third party suppliers and contractors	*Data migration from legacy to new system, and API to enable data flowwith third-party systems*	*Phased rollout: plan and execute go-live strategy, often in phases to minimize business disruption*

SRIT's business model for its own Solution Deployment projects includes licensing, custom development, and deployment of SRIT's product-based solutions. SRIT plays the primary role of product custodian and relies on partners only on the necessary project operations to achieve the desired outcome for the client.

MARKETING & SALES	SERVICE
Multichannel approach: Digital Ads, Direct Mailers, Partner Network, Enterprise Teams and Social Media	*Project Planning, Monitoring, and Control for Contractual, Financial and Operational Aspects*
Campaigns focused on transformation, efficiency, cost & time savings, and security	*Coordination to manage timelines, budgets, and stakeholders, acting as the central point of contact*
Customer Loyalty built through value added upscale offerings and umbrella of services	*Maintenance and support: post-deployment support, including resolving issues & applying updates*

SRIT owned

Partner owned

Jointly owned

STRATEGIC INITIATIVES

P.72

PURPOSE

Better quality of life for everyone

VISION

A leader in bringing unique and futuristic ICT solutions

BUSINESS CONCEPT

A fusion of different concepts working in collaboration

OBJECTIVES

We aim to create a leadership position in AI space
We will challenge ingrained habits through innovative, efficient solutions that create value for us and the world around us.

We aim to be India's most inclusive technology company
We will grow by investing in the opportunities presented by people's increasingly different needs, meeting these needs with our distinctive concepts.

We aim to be the strongest driving force for sustainable tech innovation
We will challenge and lead the way when it comes to maximizing the positive impact of our solutions in the value chain that we are part of.

We aim to help create a sustainable environment and society
We will contribute to better public utilization of technology for everyone by increasing knowledge and facilitating adoption.

Prudent strategy framework that sets our direction right

SRIT's vision is to be the leader in transformative, impactful and modern ICT solutions. This is how SRIT creates better business and governance organizations that in turn results in a better life for everyone. Four objectives guide the long-term development. The strategy rests upon a values steered culture and core values, and consists of six growth promoting and efficiency improving focus areas.

FOCUS AREAS

Customer meeting
With relevant concepts and high accessibility, SRIT will meet customers' various and changing needs.

Customer offering
SRIT will offer an attractive assortment that is relevant, sustainable and affordable.

Expansion
SRIT will grow in new and existing domains by acquiring more large size clients as well as developing new offerings.

Delivery channels
SRIT will develop more sustainable product delivery modes and partner delivery channels with high efficiency and quality.

Work approach
SRIT is to be a customer-oriented, dynamic and sustainable organization with a focus on efficiency and development.

Employees
SRIT aspires to be the market's most attractive employer and to engage and help its employees to develop the right skills and work approach.

CORE VALUES

The customer is our mirror
Understand the reality from the customer and embrace change

Together we are stronger
Help each other, show appreciation, and rely on others' competence

We challenge
Strive for constant improvement, lead the way and take initiative

We are aware
Priorities to maintain high quality and be efficient in our use of resources

THE FIVE PILLARS OF OUR STRATEGY

GROWTH IN STRATEGIC MARKETS

SRIT has worked with clients in over 21 countries worldwide. In addition to India, SRIT is focusing on the GCC countries and Africa as the main platforms for future growth.

In these selected strategic markets, SRIT sees opportunities for further growth in niches and technology areas where SRIT has a strong position such as healthcare providers, governance systems and secure and intelligent systems.

By scaling up domestic operations further and forming new partnerships, SRIT aims to grow locally and become an integral part of the defence ecosystem in these countries.

SRIT's organic growth strategy is combined with pursuing acquisitions in these markets.

LEVERAGING CORE AREAS FOR FUTURE CAPABILITIES

SRIT has defined five core areas where the company has a strong market position and a leading product portfolio.

The core areas are eHealth, eGovernance, Telecoms and Broadband, Cybersecurity, and Artificial Intelligence.

SRIT is continuously investing in R&D and product development to strengthen the competitiveness within the core areas.

The company also seeks collaborations with customers and partners to drive innovation in future capability areas such as autonomy, distributed intelligent systems, cyber defence, and advanced analytical tools.

FACILITATING INDUSTRY 4.0 & DIGITALIZATION

Our transformative vision for ICT solutions for Industry 4.0 focuses on achieving seamless integration, intelligent automation, and sustainable practices. The core objective is to empower a new generation of smart factories and value chains that are interconnected, responsive, and data-driven.

Our vision is to be the catalyst for the next industrial revolution, transforming traditional manufacturing and industrial sectors into intelligent, hyper-connected, and sustainable ecosystems.

We will empower our clients with the ICT infrastructure and solutions that enable a seamless convergence of physical and digital worlds, driving unprecedented levels of efficiency, agility, and innovation across the entire value chain.

PEOPLE & COMPETENCE

To manage the significant increase in demand, SRIT is growing in number of employees. SRIT has initiated proactive work to attract and retain the right competences and leadership that will support the organization's growth journey.

SRIT's people strategy for growth centres around securing robust recruiting, investing in learning and future leaders, building efficiency and simplicity in people processes, and creating the best people experience.

SRIT strives to develop a continuous learning culture and to build a sustainable work environment with engaged and creative employees.

SUSTAINABLE BUSINESS

Keeping people and societies safe from threats is fundamental for sustainable development. Only safe societies have the power to focus on issues such as climate change, human rights, diversity and financial stability.

SRIT strives for a sustainable business in all aspects of its operations and impact on society. By developing and providing solutions that enable customers to achieve their sustainability ambitions, SRIT can have a competitive advantage in the market while contributing to sustainable development.

SRIT's sustainability strategy is built on three pillars, with prioritized areas within each: 1) Resilient and safe societies, 2) Green and social transition and 3) Innovation and partnerships.

OUR STRATEGIC PRIORITIES

Our market reality has changed and it is here to stay. We put significant efforts to drive sustainable value for our shareholders and society through our strategic priorities and by delivering on our customer commitments.

DRIVERS	STRATEGIC PRIORITIES	LONG-TERM VALUE CREATION
Investments in future technology	Delivery on customer commitments	Multi-year growth
Unique and broad portfolio	Industry 4.0 for scale and efficiency	Earnings growth
Focused growth in strategic markets	Investments in increased capacity	Cash flow generation
Geopolitical and market realities	Transformation though Digitalization	Financial discipline
Purpose to keep societies safe	R&D in core future technologies	Dividend payout
Sustainable business	Securing and onboarding competencies	Sustainability leader in defence
	Partnerships and collaboration	
	Mergers and acquisitions	
	Deliver on sustainability strategy	

INVESTING IN RESEARCH AND DEVELOPMENT CAPABILITIES

Innovation is key to SRIT's and our customers' sustainability goals. The company is strengthening its efforts within sustainable innovation, integrating it into product design and striving to offer more intelligent solutions. While delivering on today's customer commitments and expanding our capacity, SRIT is committed to accelerate future capabilities through investments in R&D and partnered innovation, leveraging software-driven technology, data and AI. This ensures that we deliver next-generation systems and solutions to our customers, both now and in the future.

4.9% PLANNED SPEND ON R&D & ACQUISITIONS AS PERCENTAGE OF SALES FOR 2026

1,080 SRIT MAN MONTHS BUDGETED TO BE ENGAGED IN R&D IN 3 YEARS

TRACK RECORD OF INNOVATIONS

Growing SRIT's stature of being an ICT solution provider in the global arena has pushed us to become innovative in system design, lead time reduction, and cost and performance efficiency. Innovation and agility are therefore at the core of SRIT's culture, allowing us to leverage and integrate new technology development from both within the organization and deployments made for client organizations. This has also resulted in pursuing inorganic growth routes through acquisitions and strategic investments.

Key Acquisitions in the past include:

- Billing Components AG based in Germany with product implementations in several European & MEA telecoms.
- Objective Systems Integrators (OSI) based in USA and its flagship product "NetExpert" which is implemented in more than 100 tier-1 telcos such as AT&T, Sprint, Vodafone, Singtel, TATA.
- Clinical software products of KALE-Pune, Infohealth-Bangalore, Medical imaging software from Manmar-Chennai & Automotive software from Tranquil Solutions.

FUTURE CAPABILITIES

The market for integrated solutions is evolving rapidly, driven by new technologies and a shifting governance landscape. The increased awareness of economic losses in business coupled with potential to leverage bleeding edge technology for the benefit of governments and society at large makes it imperative to augment in house and partner provided capabilities.

To maintain our competitive edge in this evolving environment, we must accelerate the rollout of new capabilities that meet our customers' evolving needs.

ACCELERATING THE INNOVATION

To accelerate the innovation process and significantly reduce the time from idea to delivered capability, we are creating the means for joint innovation. We utilize models, and simulations to shorten development cycles. Combining SRIT's own expertise with inputs from customers, partners and startups, we can unlock the full potential of the innovation ecosystem for chosen industry domains.

EVER EVOLVING CUSTOMER ORIENTATION FOR LONGER AND FRUITFUL RELATIONSHIPS

To stay at the forefront, SRIT continually works to find new ways to identify and deliver innovative and tangible value to its clients.

A changing world demands continuous development of the organization and working methods. In addition, like many other industries, ICT is undergoing a transition, with a strong focus on digitalization and a need for greater redundancy and information security, among other things. Through agility and drive, SRIT can be at the forefront and ensure a long-term sustainable and resilient business model.

SRIT is to be a customer-oriented, dynamic and sustainable organization with a focus on efficiency and development. The most effective strategy is to embed customer-centricity into the company's core mission and values, rather than limiting it to the customer support department. This requires a top-down, bottom-up approach that aligns every employee and department around a shared vision of delivering exceptional customer value. The work of engaged employees results in an ability to change, flexibility, and more satisfied customers and users.

Establish continuous feedback loops to deeply understand customer needs

ICT providers like SRIT often focus on technical specifications, but a customer-oriented approach starts by truly listening to the customer's "why". This involves creating ongoing, systematic processes to gather insights about customer challenges, goals, and satisfaction. The primary step towards achieving this is the enhancement of our Voice of the Customer (VoC) program. Visualizing the entire customer experience, from initial contact to long-term usage, to identify pain points and moments of truth is very important for us to be in the customer's shoes, rather than just listening and judging as a third person.

Empower cross-functional teams to proactively deliver high-value experiences

Customer orientation cannot exist in a vacuum within a single department. Sales, product, and support teams must collaborate and be empowered to make customer-centric decisions. Breaking down organizational silos is crucial for a consistent and seamless customer experience. To make this ingrained to our culture, we plan to (a) train and empower our associates to cover empathy, communication, and problem-solving with clients, which will help them be autonomous agents without excessive escalations, (b) build a culture of collaboration by developing formal and informal channels for different departments to share customer insights, (c) leverage our Knowledge Management platform to consolidate the wisdom that is generated through customer interfacing, and (d) implement a rewards and recognition program that celebrates SRIT associates and partners for going beyond assumed boundaries to delight customers.

Leverage data and analytics to personalize solutions and anticipate needs

Intelligently use the consolidated customer data as a powerful tool for personalization and proactive service like moving beyond simply reacting to problems by using data to predict and solve issues before they occur.

Through centralized customer data and utilizing predictive analytics, we plan to personalize customer experiences across communication and service delivery. This would include activities like: (a) sending proactive alerts about potential system disruptions, (b) providing personalized recommendations for upgrades or services, and (c) offering tailored self-service resources based on a customer's specific software or hardware.

EARLY LEVERAGING ON EMERGING LARGE TECH ADOPTION AVENUES

SRIT has chosen to be an early adopter of five emerging technologies that are delivering increased returns. Continuous investment in these areas strengthens both the portfolio and SRIT's market position with high potential.

INTELLIGENT & INCLUSIVE SYSTEMS

Our strategic focus over the next three years is built around scale, intelligence, and inclusion:

- Expanding our footprint across GCC, Africa, and Southeast Asia
- Launching RHES RCM as a Cloud-native SaaS platform to revolutionize healthcare revenue cycles
- Launching end to end Health Insurance Software & Health Insurance AI Solution
- Launching Clinical Trial Management System
- Deepening AI/ML integration for clinical decision support, predictive analytics, and workflow automation
- Advancing NDHM/ABDM stack integration
- Building interoperable, standards-based HIMS/EMR platforms aligned with FHIR, SNOMED CT, and ISO standards
- ESG-Aligned Digital Health for the New Decade

DIGITAL REACH AND REMOTE CARE

At SRIT, we believe healthcare technology must not only heal individuals but also strengthen societies and safeguard the environment. Our ESG-aligned initiatives include:

- Enabling digital equity by deploying lightweight EMRs and mobile apps in Tier 2/3 cities and remote clinics
- Supporting paperless hospital operations, reducing carbon footprint and clinical waste
- Creating remote care pathways that extend access to underserved populations
- Fostering inclusivity in health through language localization, gender-sensitive modules, and privacy-conscious design

From legacy to leadership, SRIT's Healthcare vertical continues to be a powerful catalyst for patient-centric, compliant, and globally relevant digital health transformation.

PREVENTING FRAUD, WASTE AND ABUSE

We realize that the market for FWA solutions is rapidly growing,, driven by significant financial losses from deceptive practices and the adoption of AI-powered detection tools. Our major strategies include:

- Leveraging AI and ML to analyze large, real-time data sets to detect and predict FWA
- Enable collaborative intelligence and secure information sharing with cross-institutional analysis considering fraudsters often work in organized networks
- Enhance identity verification and authentication through robust identity checks
- We implement solutions that monitor real time transactions and user behavior
- Constantly evolving FWA tactics need solutions that adapt and continuously learn from new threats and update their defense strategies

ANTI-COUNTERFEITING

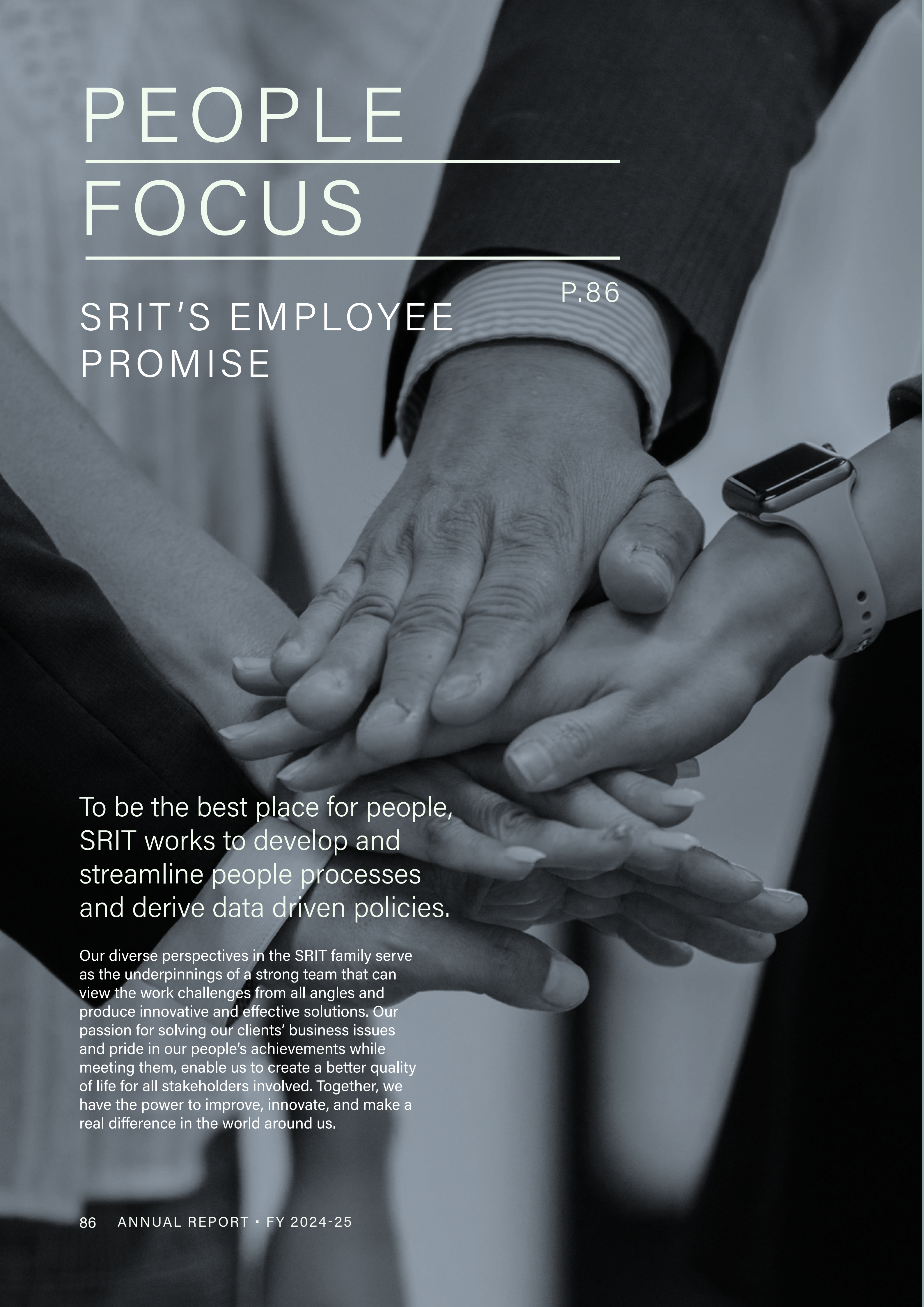
SRIT's solutions that combat product counterfeiting in the distribution chain by leveraging technologies like blockchain, IoT, and AI focus on enhancing product traceability, authentication, and supply chain visibility from the point of manufacture to the end consumer.

- We offer track-and-trace systems that use unique digital identifiers, such as QR codes, barcodes, RFID, or NFC tags, for each product
- SRIT uses blockchain technology to create an immutable and decentralized ledger of a product's journey
- AI and ML is used to analyze large datasets from the supply chain and identify unusual patterns that indicate counterfeiting
- SRIT proposes to offer services that continuously scan online marketplaces, e-commerce platforms, and social media for counterfeit listings and brand infringements.

HUMANIZING AGENTIC AI

Humanizing agentic AI is important to ensure trust, ethical integration, and effective human-AI collaboration, leading to increased productivity, creativity, and employee satisfaction by allowing humans to focus on high-value tasks. It also enhances the user experience and ensures human oversight in critical or complex situations. Our strategies for humanizing AAI includes:

- Implementing human-in-the-loop (HITL) workflows with approval checkpoints, escalation paths and feedback loops
- Develop user-centric and empathetic conversational design
- Embed ethics and fairness into the design process to prevent Agentic AI from perpetuating harmful biases from its training data
- Embed proactive safety and security measures including technical guardrails and threat detection
- Empower user control over their data and their interactions with AI systems



PEOPLE FOCUS

SRIT'S EMPLOYEE PROMISE

P.86

To be the best place for people, SRIT works to develop and streamline people processes and derive data driven policies.

Our diverse perspectives in the SRIT family serve as the underpinnings of a strong team that can view the work challenges from all angles and produce innovative and effective solutions. Our passion for solving our clients' business issues and pride in our people's achievements while meeting them, enable us to create a better quality of life for all stakeholders involved. Together, we have the power to improve, innovate, and make a real difference in the world around us.

01

DEVELOPMENT OPPORTUNITIES: WE GROW TOGETHER

We embrace talent and ideas in an environment where it is appreciated when you dare to think in new ways. We encourage learning to build new roots for innovation that our people must come up with. Growing and developing together enables us to lead the way and challenge an entire industry.

02

PART OF THE TEAM: WELCOME TO THE FAMILY

We refer to our team members as "associates" because we view each individual as a true partner in our shared journey. This is more than just terminology; it represents our belief in mutual respect, collaboration, and collective success.

03

RESULT ORIENTATION: WE MAKE IT COUNT

With us, you have great opportunities to make a positive and measurable impact on the client's business and even on the society we live in. Several initiatives from SRIT show that we continue to deliver clear and objective ROI to our clients. We are always looking for positive, innovative thinkers who together with us are driven to work with a sense of curiosity and engagement, with business problems, the environment and people in mind.

04

TRANSPARENCY THAT CREATES BETTER QUALITY OF LIFE FOR OUR MEMBERS

At our organization, we believe in a flat hierarchy where every voice matters. Our CEO's doors are always open - a reflection of our commitment to transparency, approachability, and open dialogue at every level.

05

DIFFERENT CONCEPTS, ONE FAMILY: STRENGTH IN OUR DIFFERENCES

We strive to nurture a "family culture" where everyone feels valued, supported, and connected. From celebrating wins together to standing by each other during challenges, we are more than just colleagues — we are a close-knit community.

FY 2024-25 PEOPLE HIGHLIGHTS

22% OF OUR NEW HIRES WERE WOMEN

91% OF ASSOCIATES HOLDING PROFESSIONAL DEGREES

100% CANDIDATES ACCEPTED OUR OFFERS

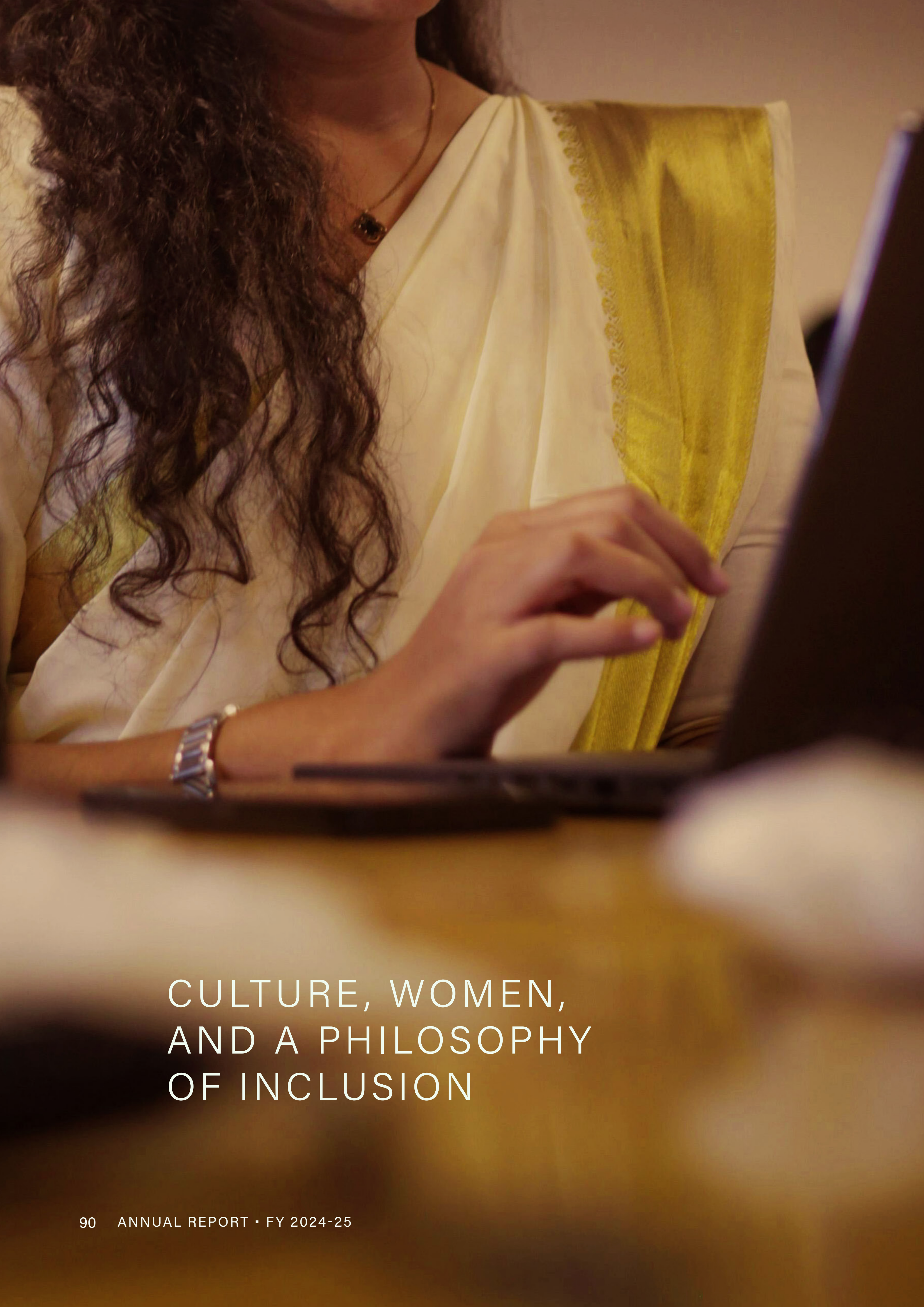
37.1% OF OUR WORKFORCE ARE WOMEN

14% OF ASSOCIATES EARNED ADDITIONAL CERTIFICATIONS WHILE WORKING

30% SENIOR POSITIONS FILLED BY INTERNAL HIRES

46% ASSOCIATES EXPRESSED INTENTION TO CONTINUE FOR THE NEXT 3+ YEARS

People Risk		People Strategy
FALL INTO ROUTINE	→	**ENLIVEN**
Doing the same things year after year Unable to sustain interest in work Lacking in passion		Encourage emotional well-being Seek non routine contribution Change of work pattern
MISSING PIECES	→	**COLLABORATE**
Unable to get intended results Facing unexpected challenges at work Issues with problem resolution		Remind of inclusion & belonging Assign mentor Collaborate more with peers Ask your seniors
UNABLE TO UPGRADE	→	**GROOM TO BE NEXT**
Unclear Career Direction Looking out all the time No time to upskill		Prep Assignments Enhancement of soft skills Delegate to avail time Exposure on big stage



CULTURE, WOMEN, AND A PHILOSOPHY OF INCLUSION

CULTURE AND VALUES

SRIT's 25-year-old legacy has embodied the belief that purpose drives business and business drives purpose. SRIT has strived to foster a positive organizational culture that ensures our values serve as the moral compass, guiding us to do the right thing. These values are our bedrock that defines us, and energizes our character and destinies.

This perspective has further emboldened our commitment and encouraged us to create a more inclusive workplace for our associates, clients and diverse stakeholders as well as contribute to the creation of a more equitable, humane and sustainable society.

When our behaviors and ways of working consistently reflect our values, we see our values in action. As a step further, we have also introduced the SRIT Leadership Mindset, a set of strategic attributes to help nurture the future leaders at SRIT. Our culture framework connects the dots between the different key pillars–purpose, mindset, learning, recognition, belonging and well-being. Our culture truly impacts how we experience SRIT.

INCLUSION AND BELONGING

At SRIT, 'Everyone belongs.' By nurturing a workplace where every individual can be their authentic self and feel a deep sense of belonging, we cultivate an environment where everyone thrives in a merit-driven, high-performance culture.

Our commitment to seeking and integrating the best talent is deeply rooted in our 25-year legacy and guided by the core values set in our Code of Business Conduct, ensuring that SRIT reflects the societies in which it operates and celebrates the rich diversity of our voices.

We believe in meritocracy and do not engage in or support discrimination in any aspect of employment based on ethnic and national origin, race, caste, religion, disability, age, gender, creed, marital status, gender identity, gender expression, sexual orientation, political orientation, protected veteran status or any other characteristic protected by law.

For us, belonging creates a more connected workforce, where every individual feels integral to our success, is genuinely seen and valued and is empowered to share their talents and authentic selves within their work communities.

Our onboarding training empowers associates to recognize and mitigate unconscious bias in the workplace through realistic scenarios. It also guides to practical actions to consciously address, combat and minimize these biases.

WOMEN

SRIT believes in enabling a supportive environment for our women associates. Our mission is to foster an inclusive ecosystem where women can thrive, innovate and lead. Over the years, we have consistently worked to build an equitable culture by implementing policies, initiatives, career-building conversations, leadership programs, mentorship and training programs.

These efforts provide women associates with the resources and guidance needed to excel in their roles.

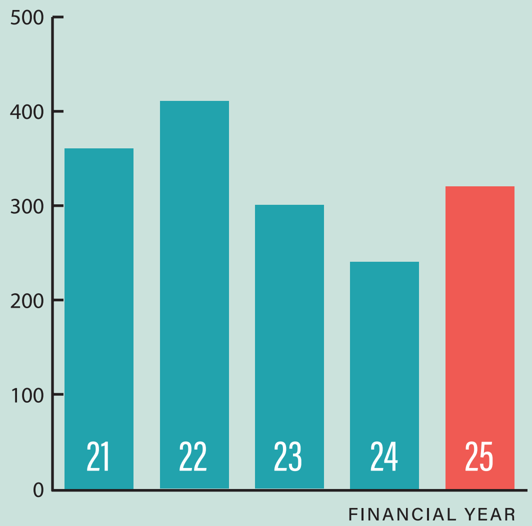
MULTI-GENERATIONAL INCLUSION

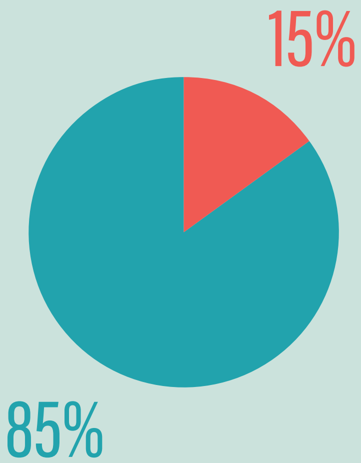
At SRIT, we embrace a multi-generational approach, ensuring our policies and practices cater to all generations at the workplace. Our tools and programs help associates balance work and personal commitments while offering development opportunities at each life stage. We promote cross-generational collaboration and knowledge sharing through mentoring, reverse mentoring, peer learning programs and 360-degree feedback.

We are dedicated to shaping a workplace culture that values every generation and provides opportunities for exchanging skills, insights and perspectives.

OUR PEOPLE ARE THE CORE OF SRIT'S SUCCESS

Our people are the key to our future success. As we continue to grow our workforce and expand our geographical footprint, SRIT's values become more important than ever.





NUMBER OF EMPLOYEES

In FY 2024-25, SRIT grew by recruiting 213 new associates, a 13% increase. The number of employees increased in all business areas and 14% of SRIT's new associates were located in our markets outside of India.

GENDER DISTRIBUTION

15% Women
85% Men

OUR CORE VALUES

At SRIT, we are guided by three core values: **Trust, Drive, and Expertise**. These values reflect our commitment to reliability, driving change, working efficiently, and continuously learning and collaborating.

They are the foundation of our ambition to be a preferred employer, creating a workplace where talent thrives and contributes to the shared success. We foster a culture that empowers our employees to reach their full potential and make a meaningful impact.

Recognizing that our employees are our greatest asset, we also prioritize their well- being and strive to create a supportive and fulfilling work environment.

WE MAINTAIN SRIT AS A PLACE WHERE...

We encourage our associates to try new things, share knowledge and learn by collaborating. We are innovative and challenged by technology to come up with new solutions.

Associates contribute with their own individual perspective, while they are trusted and given responsibility. Our associates contribute to our mission to keep people and society safe.

RISK MANAGEMENT

P.94

SYSTEMATIC & EFFECTIVE RISK MANAGEMENT

Like all business activities, SRIT's business is exposed to risks. Risks can negatively impact the operations. Managed properly, however, they can also add value through early preparedness. How risks are managed is therefore of great significance.

SRIT develops, manufactures and supplies technologically advanced systems and products to businesses and government agencies around the world. Operations largely consist of information and communication technology development as well as major projects carried out over long periods of time, usually several years, in close cooperation with customers, and partners. In addition to customer and partner relations, international operations involve joint ventures and collaborations with other organizations as well as the establishment of operations abroad.

SRIT is affected by geopolitical, worldwide financial and sustainability factors, as well as industry and business-related events that can give rise to risks and uncertainties. By understanding risks and their impact, the aim is to better support decision-making and balance risk-taking within the established framework.

SRIT is today growing rapidly both in India and in other countries including investments in capacity scaling such as ramp-ups in product and service development as well as with a high rate of recruitment, which entails a higher level of risk. This also implies a greater uncertainty in sales growth, income and cash flow.

Strategy Development & Execution
ERM is part of the strategic work with focus on overarching risks.

SRIT Management Review
SRIT management reviews the consolidated assessment yearly.

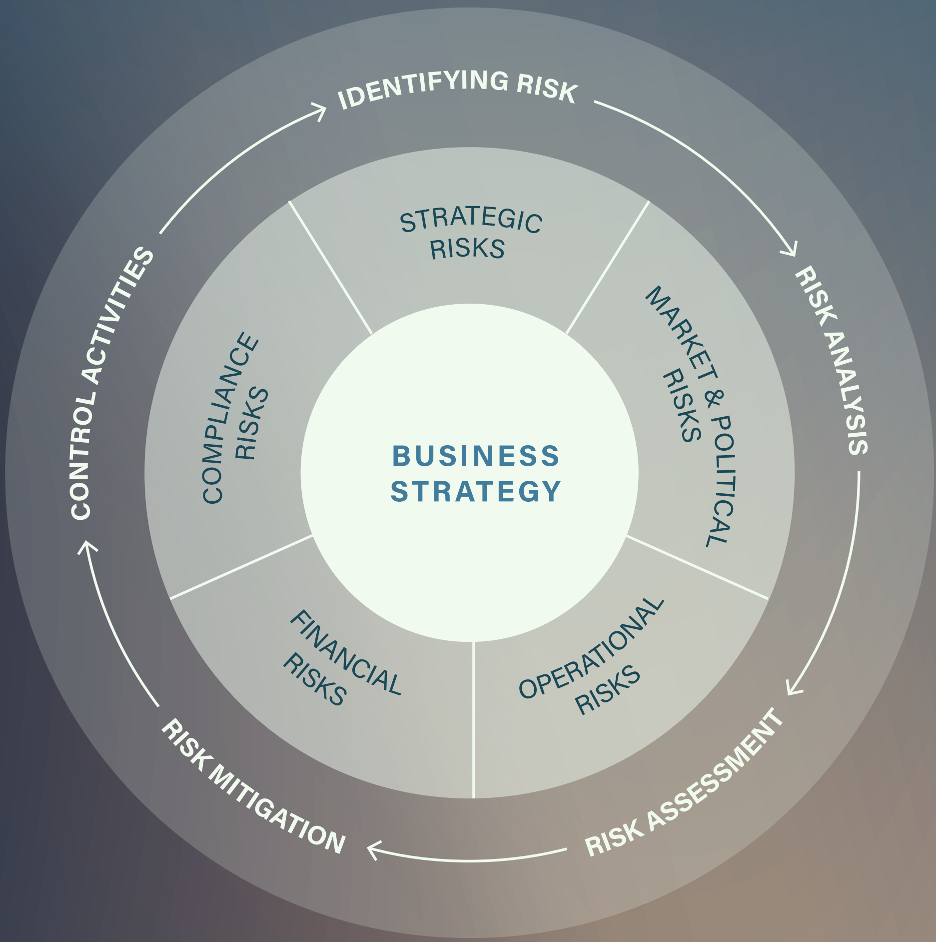
ENTERPRISE RISK MANAGEMENT

The purpose of Enterprise Risk Management is to provide an organization-wide overview of the consolidated risks SRIT is exposed to and to support value creation, ensure risk awareness and balance risk versus return. The ERM risks are weighed against the company's risk tolerance, and decisions are made on the appropriate measures to avoid, reduce, spread or accept risks. Risk owners manage the risks and when needed, mitigative action plans are defined and implemented to minimize the probability and impact of identified risks. The ERM process is illustrated on the next page.

In addition to the risk process, SRIT has a process for monitoring internal control within financial, sustainability and business-related processes. Key controls, designed to handle a specific risk, are performed within business areas and business functions according to each key control's frequency. Semi-annually, a self-assessment on completed key controls is performed. Results from performed key controls and self-assessments are reported to SRIT Management and once a year to the Audit Committee.

Audit Committee and Board of Directors
The consolidated risk assessment is reported to the Audit Committee and the Board of Directors.

Annual Report
A high-level overview is presented externally in the Annual Report.



HOW WE MANAGE RISK

Each business area, strategic market and business function is responsible within its respective organization for identifying and managing risks in accordance with the SRIT's common risk processes and current policies, guidelines and instructions. Combined with overarching risks, a top- down and bottom-up view is consolidated.

There is also a quarterly assessment of the top risks to monitor changes and ensure that mitigation actions are in place and delivering the expected results. The assessment is presented to the Group Management and reviewed for optimization on a periodic basis.

OVERVIEW OF ACTIVE RISK PORTFOLIO

Presented here is a list of identified risks along with their assessed likelihood & consequences in the short term.

● LOW ● MEDIUM ● HIGH

	Likelihood	Consequence
01 EXTERNAL RISKS		
Economic downturn	Low	Medium
Disruptive business models	Medium	Low, Medium, High
Geopolitical events	Medium	Medium
Competitor offerings	High	Medium
Pandemics	Low	Medium
Regulatory issues in foreign markets	Medium	Medium
02 STRATEGIC RISKS		
Growth through acquisitions	Medium	High
Investments in existing portfolio	Medium	Medium
Impact of digitization	High	Medium
Client renegotiations	Medium	Low
Concentration of income streams to few clients	Low	Medium
03 OPERATIONAL RISKS		
Dependence on key individuals	High	Medium
Competency of employees	Medium	High
Clients' business and financial status	Low	High
Integration of acquisitions	Medium	High
SRIT's field operations	Low	Low
IT security risk	Medium	Medium
Disputes	Low	Medium
Inflation	Low	Medium
04 FINANCIAL RISKS		
Fluctuations in interest rates	Low	Low
Refinancing and liquidity risk	Medium	Medium
Breach of terms and covenants	Low	Medium
Currency exchange risk	Low	Medium
Inaccurate budgeting	Low	Medium
Financial reporting	Low	Medium
Intellectual Property valuation	Low	High
Insurance errors	Low	Low
Credit risks	Low	Medium
Regulatory and compliance	Low	Medium

In terms of income and financial position, it is the operational risks that have the greatest impact. See the note to statement of accounts for further indication of financial risks and sensitivity.

P. 99

STATUTORY REPORTS

NOTICE OF ANNUAL GENERAL MEETING

P.100

NOTICE OF THE 26TH ANNUAL GENERAL MEETING

Notice is hereby given that the 26th Annual General Meeting (AGM) of the SRIT INDIA LIMITED ("the Company") will be held on Friday, 25th July 2025 at 12.00 noon at the Registered Office of the Company at SRIT House, No.113/1B, ITPL Main Road, Kundalahalli, Bengaluru – 560 037 to transact the following business:

ORDINARY BUSINESS:

1. Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025 and the Reports of the Board of Directors and Auditors thereon.
To receive, consider and pass the following Resolution as an Ordinary Resolution:

> "RESOLVED that the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted".

2. Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of the Auditors thereon.
To receive, consider and pass the following Resolution as an Ordinary Resolution:

> "RESOLVED that the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of the Auditors thereon, as circulated to the Members, be considered and adopted".

3. Re-appointment of Dr. Nambiar Raghavan Madhusoodan (DIN: 00882507) as a Director.
To consider and pass the following Resolution as an Ordinary Resolution:

> "RESOLVED that pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, if any, Dr. Nambiar Raghavan Madhusoodan (DIN: 00882507), Chairman & Managing Director, who retires by rotation and being eligible offers himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".

4. To consider and appoint M/s. Brahmayya & Co., Chartered Accountants, (FRN: 000515S), Bengaluru as the Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following Resolution, as an Ordinary Resolution:

> "RESOLVED THAT pursuant to the provisions of Sections 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Brahmayya & Co., Chartered Accountants, (FRN: 000515S) , Bengaluru be and is hereby appointed as the Statutory Auditors of the Company to audit the financials of the Company for five financial years from the Financial Year 2025-26 to Financial Year 2029-30, (i.e., till the conclusion of 31st Annual General Meeting), at such remuneration (exclusive of applicable taxes and reimbursement of out-of-pocket expenses) as shall be fixed by the Board of Directors of the Company from time to time in consultation with them."

By Order of the Board
For SRIT INDIA LIMITED,

(Ms. Nidhi Vaswani)
Company Secretary & Compliance Officer
(FCS 9251)

Place: Bengaluru
Date: 3rd July, 2025

NOTES

1. **A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and a proxy need not be a Member of the Company. Proxies to be effective must be received by the Company, duly filled, stamped and signed, at its Registered office not less than 48 hours before the meeting. Blank proxy form is enclosed.**

2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send at the Registered Office of the Company, a certified true copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the meeting.

3. Members / Proxies should fill-in the attendance slip for attending the Meeting and bring their attendance slip along with their copy of the Annual Report to the Meeting. Attendance slip is enclosed.

4. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, between 10 A.M. to 5 P.M. up to the date of the Annual General Meeting.

5. The Company has appointed Kfin Technologies as the Registrar and Share Transfer Agent. Details as follows:
   KFin Technologies Limited
   Selenium Tower B, Plot 31-32, Gachibowli,
   Financial District, Nanakramguda, Hyderabad – 500 032
   Phone: 1800 309 4001 / +91 40 7961 5565 / WhatsApp: +91 910 009 4099
   Email: einward.ris@kfintech.com and Web: https://www.kfintech.com/

6. Members are requested to update their dematerialised accounts with current - email ids, mobile numbers, address, bank accounts along with KYC requirements like Aadhaar, PAN etc. and to keep them updated.

7. Route map of venue of Annual General Meeting (AGM) is enclosed.

BRIEF PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name	Dr. Nambiar Raghavan Madhusoodan
DIN	00882507
Age	66
Qualifications	Ph.D. from Washington State University, USA and Certified Administrator from UK's Chartered Institute of Administrative Management.
Date of first appointment	09.09.1999 (Since Incorporation)
Date of appointment as a Managing Director	15.11.1999
Relationship with another Director	Spouse of Mrs. Prasaktha Vakkiyl Nambiar (DIN: 02389642) who serves as a Whole Time Director in the Company.
Brief resume, functional expertise, and experience	Over 37 years of experience in ICT. Prior to establishing SRIT, he served as the India Director & Country Head for the American MNC "AEI", a recognized leader in the Logistics & SCM Industry. He lived and worked overseas for 18 years. During this period, he served International Agencies acquiring and executing businesses for American conglomerates such as Motorola & CSC, AEI & Fedex.
Other Directorships	Sharp and Turner LLP (Nominee Designated Partner of SRIT India Limited)
No. of shares held in the Company	2,21,09,110 (54.63%)
Chairman/Member of the committee of the Company.	Chairman of Risk Management Committee.
No. of Board Meetings attended during the year	10
Remuneration drawn during year	₹1,32,24,996/-

By Order of the Board
For SRIT INDIA LIMITED,

(Ms. Nidhi Vaswani)
Company Secretary & Compliance Officer
(FCS 9251)

Place: Bengaluru
Date: 3rd July, 2025

26TH ANNUAL GENERAL MEETING
PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration Rules, 2014)

CIN	U72200KA1999PLC025692
NAME OF THE COMPANY	SRIT INDIA LIMITED
REGISTERED OFFICE	SRIT HOUSE, #113/1B ITPL MAIN ROAD KUNDALAHALLI BENGALURU- 560037 Karnataka

Name of the Member	
Registered Address	
Email Id	
Folio No./Client Id	
DP ID:	

I/We, being the member (s) of .... shares of SRIT INDIA LIMITED, hereby appoint:

1. Name: ______________________________
Address: ______________________________
E-mail Id: ______________________________

Signature ______________________________or failing him/her

2. Name: ______________________________
Address: ______________________________
E-mail Id: ______________________________

Signature ______________________________or failing him/her

3. Name: ______________________________
Address: ______________________________
E-mail Id: ______________________________

as my/our proxy to attend and vote (on poll) for me/ us and on my/ our behalf at the 26th Annual General Meeting of the company, to be held on Friday, 25th July 2025 at the registered office of the company at SRIT HOUSE, #113/1B, ITPL MAIN ROAD, KUNDALAHALLI, BENGALURU - 560037, Karnataka, at 12.00 noon and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	BUSINESS TO BE TRANSACTED
	ORDINARY BUSINESS
1.	To consider and adopt Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025 and the Reports of the Board of Directors and Auditors thereon.
2.	To consider and adopt Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025 and the Report of the Auditors thereon.
3.	To re-appoint Dr. Nambiar Raghavan Madhusoodan (DIN: 00882507), Chairman & Managing Director who retires by rotation and being eligible offers himself for re-appointment.
4.	To appoint M/s. Brahmayya & Co., Chartered Accountants, (Firm's Registration No. 000515S), Bengaluru as the Statutory Auditors of the Company for a term of five consecutive years from 2025-26 to 2029-30.

Signed this ____________day of _______________ 20___________

SIGNATURE OF THE MEMBER:

AFFIX
REVENUE
STAMP

Signature of first proxy holder	Signature of second proxy holder	Signature of third proxy holder

NOTE:
This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

26TH ANNUAL GENERAL MEETING
ATTENDANCE SLIP

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration Rules, 2014)

CIN	U72200KA1999PLC025692
NAME OF THE COMPANY	SRIT INDIA LIMITED
REGISTERED OFFICE	SRIT HOUSE, #113/1B ITPL MAIN ROAD KUNDALAHALLI BENGALURU- 560037 Karnataka

REGD. FOLIO / DP ID ____________________ **CLIENT ID** __________

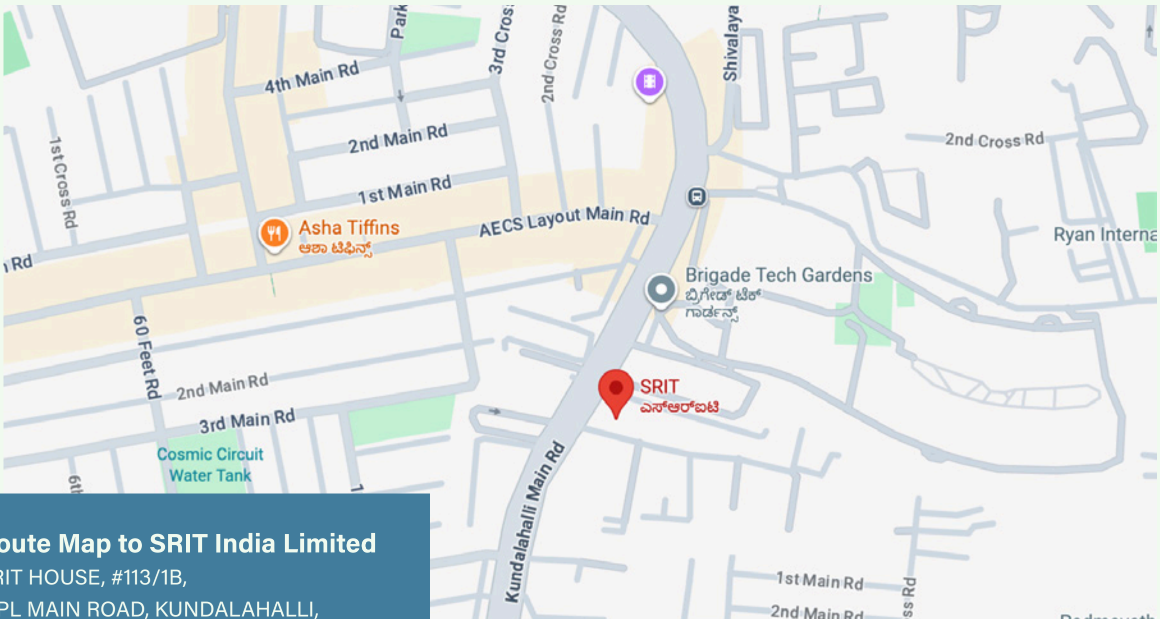
NO OF SHARES HELD __________

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder holding ________________ shares of the Company and herby record my presence at the 26th Annual General Meeting of the Company held on Friday, 25th July, 2025 at the registered office of the company at SRIT HOUSE, #113/1B, ITPL MAIN ROAD, KUNDALAHALLI, BENGALURU - 560037, Karnataka, at 12.00 noon.

Member/Proxy's Full Name in Block Letters:
Signature:

NOTE:
Please fill this Attendance Slip and hand over at the entrance of the Meeting Hall.

Duplicate slips will not be issued at the entrance of the Hall.
Shareholders are requested to bring their copy of the Notice.



Route Map to SRIT India Limited
SRIT HOUSE, #113/1B,
ITPL MAIN ROAD, KUNDALAHALLI,
BENGALURU - 560037, KARNATAKA

BOARD'S REPORT

P.106

TO:
THE MEMBERS,
M/S. SRIT INDIA LIMITED
(CIN: U72200KA1999PLC025692)

The Board of Directors of your Company has great pleasure in presenting the 26th Annual Report together with Audited Financial Statements for the Financial Year ended on 31st March, 2025 highlighting the business and operations of the Company.

1. FINANCIAL HIGHLIGHTS

Standalone Revenue from Operations comprising of Sales and Services including other Income for the Financial Year ended 31st March, 2025 is ₹3,634.49 mn as compared with ₹2,499.91 mn during the previous year. The Consolidated Revenue is ₹3,729.04 mn as compared with ₹2,543.66 mn during the previous year. The details are summarized below:

(Amount in Indian Rupees Million)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	3,576.49	2,449.75	3,674.13	2,499.74
Other Income	58.00	50.16	54.91	43.92
Total Income	3,634.49	2,499.91	3,729.04	2,543.66
Total Expenditure	3,236.92	2,219.13	3,321.19	2,272.30
Profit / (Loss) before Depreciation	410..79	284.01	426.09	280.51
Less: Depreciation	13.22	3.23	18.24	9.15
Profit / (Loss) after Depreciation	397.57	280.78	407.85	271.36
Exceptional & Extraordinary items	0.00	0.00	0.00	0.00
Profit / (Loss) before Tax	397.57	280.78	407.85	271.36
Less: Tax Expenses (Net including deferred tax)	98.98	74.73	106.43	82.90
Profit After Tax	298.59	206.05	301.42	188.46

2. OPERATIONAL HIGHLIGHTS AND STATE OF AFFAIRS

SRIT India Limited have emerged stronger, setting the stage for sustainable growth and long-term value creation. The Company is poised to become a Software & ICT Powerhouse. Whether it is implementing SRIT's **Clinical or Radiological software**, Electronic Medical Record Software or ICU/Accidents & Emergency management software for Aditya Birla Memorial Hospitals in Pune or CKB hospitals and their 64 IVF clinics pan-India or SHALBY's 17 hospitals pan-India, or **Revenue Cycle Management** with Health Insurance Contracts & Claims Management for KINGS College of Medicine London Hospitals, whether it is implementing **AI-based intelligent Transport Management** project for the Transport Ministry or **AI-based High-speed Enforcement** project for the Traffic Policing authorities state-wide, or implementing SRIT's **E-District software** for States of Odisha and Chhattisgarh or end-to-end **computerization of Forensic Labs** for a large State's Home Ministry, or implementing Revenue Cycle Management and Network Management software for a High-Speed Broadband-Internet Network, SRIT has begun delivering such multi-faceted, multi-disciplinary technology projects.

More importantly, SRIT has now begun delivering technological projects of higher value. Examples are, ₹3570 mn project for State-wide Forensic Labs, ₹4500 mn project to set up IP-MPLS technology network, ₹2510 mn project to replace VSAT with 4G technology for 15,000 ATMs of a leading nationalized bank, ₹2570 mn supply-chain management project for state-wide distribution of beverages (excise) across ~5500 retail outlets, ₹1510 mn High-Speed Enforcement project for the Transport Ministry,₹1000 mn project to deploy a national health insurance software and ₹970 mn project to design-develop-deploy state-wide municipal governance system for a Central Indian State.

Further, SRIT has begun:

- delivering projects in the **Cybersecurity space** – set up a Cyber Security Operations Centre for a state-wide Electricity Distribution Organization, cybersecurity software implementations for a State's Forensic Lab organization, and country's Ordinance Factories.
- technology implementation for a large FMCG corporation to **secure their consumer products** (such as Ghee Sachets, Milk, Dosa Batters) **against counterfeiting** and allow consumers to authenticate the genuineness of the product.
- implementing **4G Technology** that will ensure seamless & uninterrupted transactions across 15,000 ATMs for large Indian Nationalized Bank.
- implementing **Smart-Card-based Welfare Management** System for all construction laborers across all 31 districts in a State and implementing a **Connected Health Eco System** with Point of Care Medical Devices in **100 Mobile Medical Units** which keeps touring the labor worksites across the state of Karnataka and ensure detailed medical checks of every labor workforce at their respective work sites.

The Company is tracking all its initiatives in accordance with a well thought-out, carefully planned and objectively analyzed manner.

FUTURE BUSINESS PLANS / PROSPECTS

- Having already begun implementing technologies to secure fast-moving consumer goods against **counterfeiting**, SRIT has begun examining AI-based solutions in the **Fraud, Waste, and Abuse** areas for the Health Insurance Claims Engine that SRIT has just about begun building.
- Having already implemented **RFID based Logistic Management** Solution for Madhya Pradesh Education Dept (all its textbooks) and **track & trace technologies for beverage** production, sourcing and distribution across 5000 retail outlets spread across all 38 districts of Tamil Nadu State, SRIT has begun investing significant time and efforts in securing more contracts in the track & trace technologies.
- Having already begun implementing **Smart-Card-based Welfare Management** System for all construction laborers and **Connected Health Eco System** with Point of Care Medical Devices in **100 Mobile Medical Units** across districts of Karnataka State and ensure labor force medical checks, SRIT has begun proposing this success model for other States.
- SRIT in consortium with its technology partner has recently won Assam's Integrated Finance & Treasury Management Solution (IFMS) contract. The Company will soon begin proposing IFMS for other States.
- For SRIT's AI initiatives, we are drawing up a policy that would mean humanizing Agentic AI – that is, a combined agents and human approach in technology because though Agentic AI is powerful, but without human oversight/alignment, it will merely result in scaled automation. At SRIT, therefore, we will be implementing a system where agents are treated as staff members, complete with onboarding processes and human mentors who delegate responsibilities, thus emphasizing the importance of matching autonomy with purpose.

The future prospects are undoubtedly bright. The Company's annual revenue has grown from ₹1530 mn to ₹2499 mn to ₹3670 mn (31st March 2025). The Company has a healthy order book and a strong pipeline that will ensure exponential growth in the years to come.

SUBSIDIARIES: STRENGTHENING OUR GLOBAL FOOTPRINT

The Company's Qatar Operations has begun in full swing, now executing its very first project valued ₹1000 mn.

The Company's UAE subsidiary is currently being registered with the UAE Company Registrar's office and the very first project planned to be acquired is in the SCM space.

The Company has begun receiving export orders from Southeast Asian country Philippines, East African countries such as Uganda and West African countries such as Nigeria.

STRATEGIC PRIORITIES FOR FY26 AND BEYOND

Looking ahead, our strategic focus will be on:

- Expanding our E-Health and E-Governance portfolios, deepening our market reach and meeting the evolving needs of automating the processes of hospitals, clinics, and governmental organizations.
- Strengthening our international presence particularly in Asia, Middle East & Africa, to leverage emerging market opportunities.
- Introducing newer revenue streams such as undertaking SCM projects.

3. SUBSIDIARY COMPANIES

The Company has the following three subsidiaries:

SRIT Healthcare Solutions Private Limited #
SRIT Enterprise Solutions Private Limited #
RICT India Private Limited

(# Voluntary Struck off on 3rd June, 2025)

Highlights of Performance of the Subsidiaries are as under:

SRIT Healthcare Solutions Private Limited

Total income for the Financial Year 2024-25 was ₹0.69 mn as compared to ₹0.03 mn during the previous Financial Year. The Company made a loss (after tax) of ₹0.13 mn during the current Financial Year as compared to loss (after tax) of ₹0.28 mn during the previous Financial Year.

SRIT Enterprise Solutions Private Limited

Total income for the Financial Year 2024-25 was ₹3.72 mn as compared to ₹12.37 mn during the previous Financial Year. The Company made a profit (after tax) of ₹0.76 mn during the current Financial Year as compared to loss (after tax) of ₹6.1 mn during the previous Financial Year.

RICT India Private Limited

Total income for the Financial Year 2024-25 was ₹479 mn as compared to ₹387 mn during the previous Financial Year. The Company made a profit (after tax) of ₹4.90 mn during the current Financial Year as compared to loss (after tax) of ₹5.30 mn during previous Financial Year.

Further, a Statement containing the salient features of the Financial Statements of subsidiaries in the prescribed format AOC-1 is appended as **Annexure 1** to the Board's report.

None of the Companies have become or ceased to be subsidiaries during the year under review.

The Company does not have any Joint Venture or Associate Company.

4. DIVIDEND

With a view of the conservation of resources, the Board of Directors have not proposed any dividend for the Financial Year 2024-25.

5. TRANSFER TO RESERVES AND SURPLUS

No amount is transferred to the General reserves account for the year ended 31st March, 2025.

6. MEETINGS OF THE BOARD

The Board met 10 times during the year under review, viz., 3rd April 2024; 10th May 2024; 12th June, 2024; 8th July, 2024; 8th August 2024; 2nd September, 2024; 20th September 2024; 23rd October, 2024; 31st December, 2024; and 17th January, 2025. The maximum interval between two meetings of the Board is within the time limits prescribed under Section 173 of the Act.

The names of the Directors, the number of Meetings held during the Financial Year 2024-25 and their attendance at the Board Meetings are as under:

Name of Directors	Designation	Total Number of Meetings held	Number of Meetings attended	Last Annual General Meeting held on 28/09/2024
Dr. Nambiar Raghavan Madhusoodan	Chairman and CEO	10	10	Yes
Mrs. Prasaktha Vakkiyl Nambiar	Whole-Time Director	10	10	Yes
Mr. Martin Poovakulam Chacko	Director	10	10	Yes
Mr. Ramachandran Ravichandran	Director	10	2	No

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

During the year under review, there was no change in the Composition of Board of Directors of the Company. The Board consists of the following Directors as on 31st March, 2025:

Sl. No.	DIN	Name	Designation
1	00882507	Dr. Nambiar Raghavan Madhusoodan	Chairman and CEO
2	02389642	Mrs. Prasaktha Vakkiyl Nambiar	Whole Time Director
3	01747011	Mr. Martin Poovakkulam Chacko	Director
4	10416022	Mr. Ramachandran Ravichandran	Director

The Board of Directors further confirms that none of the Directors are disqualified as on 31st March, 2025 within the meaning of Section 164(2) of the Companies Act, 2013.

b) Key Managerial Personnel

During the year under review, there were following changes in the Key Managerial personnel of the Company:

Sl. No.	Name	DIN / ACS/FCS	Designation	Changes
1.	Dr. Nambiar Raghavan Madhusoodan	00882507	Chairman and CEO	No change
2.	Mrs. Deepshikha Sharma	ACS 27046	Company Secretary	Resigned w.e.f. 31.12.2024
3.	Ms. Geetha Desikachari	FCS 12998	Company Secretary	Appointed w.e.f. 17.01.2025

8. CHANGES IN SHARE CAPITAL

a) BUY-BACK OF SECURITES AND PAID-UP CAPITAL

During the year under review the Company bought back 67,12,400 Equity Shares of ₹10/- each. Consequently, the paid-up share capital of the Company reduced from ₹26,94,66,020/- divided into 2,69,46,602 Equity Shares of ₹10/- each to ₹20,23,42,020/- divided into 2,02,34,202 Equity Shares of ₹10/- each.

b) SPLITTING UP OF SHARES

During the year under review, the Company has sub-divided its Equity Shares of the face value ₹10/- each into two Equity Shares of the face value of ₹5/- each.
Due to sub-division of Equity Shares the number of Equity Shares has gone up from 2,02,34,202 Equity Shares of ₹10/- each to 4,04,68,404 Equity Shares of ₹5/-.

There was no change in the total paid-up share capital due to this sub-division.

c) AUTHORISED CAPITAL

The Authorised Share Capital of the Company was ₹155,15,00,000/- divided into 155,150,000 Equity Shares of ₹10/- each. However, due to sub-division of Equity Shares of the face value of ₹10/- each into two Equity Shares of the face value ₹5/- each, the number of Equity Shares has increased to 310,300,000 Equity Shares of ₹5/- each. There was no change in Authorised Capital due to the sub-division.

d) BONUS SHARES

During the year under review, there was no Bonus issue of Equity Shares.

e) ISSUE OF SHARES WITH DIFFERENTIAL VOTING RIGHTS, SWEAT EQUITY SHARES AND EMPLOYEES STOCK OPTIONS

During the Financial Year under review, the Company has not issued any shares with differential voting rights nor granted stock option nor Sweat Equity.

f) RIGHT ISSUE OF SHARES

There was no right issue of shares during the year.

9. CORPORATE SOCIAL RESPONSIBILTY POLICY

The Company has formulated a Corporate Social Responsibility (CSR) Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy, along with the composition of the CSR Committee and other details, is annexed to this Report as **Annexure II.**

10. DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors in terms of Section 134 (3) (c) states that:

a. In the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.
b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit and Loss of the Company for that year.
c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
d. The Directors have prepared the annual accounts on an accrual basis under cost convention and
e. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year 2024–25 is available on the Company's website at the following link: https://www.sritindia.com/investor.

12. AUDITORS AND AUDITOR'S REPORT

M/s. Sethia Prabhad Hegde & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 11th November, 2023, for a term of three years, covering the Financial Years from 2023–24 to 2025–26. However, M/s. Sethia Prabhad Hegde & Co. have submitted their resignation as Statutory Auditors of the Company on 27th June, 2025 after signing the Financial Statements.

Consequently, on the recommendation of the Audit Committee, the Board has proposed the appointment of M/s. Brahmayya & Co., Chartered Accountants (FRN: 000515S), Bengaluru as the Statutory Auditors of the Company to hold office for a term of five consecutive years commencing from Financial Years from 2025–26 to 2029–30 (i.e., till the conclusion of 31st Annual General Meeting), subject to the approval of the shareholders at the Annual General Meeting.

M/s. Brahmayya & Co. have furnished their consent to act as the Statutory Auditors of the Company along with a certificate confirming their eligibility under Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

13. AUDITOR'S REPORT

The Auditor's Report dated 19th June, 2025 issued by M/s. Sethia Prabhad Hegde & Co., Statutory Auditors on the Company's standalone and consolidated Financial Statements for the Financial Year ended 2024-25 is part of the Annual Report. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There are no qualifications or observations made by the Statutory Auditor in the said Report. During the Financial Year 2024-25, the Statutory Auditors had not reported any matter under Section 143(12) of the Act and therefore, no detail is required to be disclosed under Section 134(3) of the Act.

14. INTERNAL AUDIT REPORT

M/s. Hariharasudan & Associates (Firm Registration No.015183S), the Internal Auditors of the Company, have submitted the internal audit reports for the year and the Board.

15. DEPOSITS

The Company has not accepted deposits either from members or public within the meaning of Section 73 or 76 of Companies Act, 2013 read with Rules made thereunder.

16. LOANS FROM DIRECTORS

During the year under review the Company has obtained unsecured loan from Directors of the Company, for which they have given declarations to the effect that the Loan amount is not being given out of funds acquired by them by borrowings or accepting loans or deposits from others.

The Details of Loan from Directors as below:

(Amount in Indian Rupees Million)

Name of the Director	Balance As on 01st April 2024	Addition During the Year (receipts)	Reduction During the Year (payment)	Interest During the Year	Balance as on 31st March 2025
Dr. Nambiar Raghavan Madhusoodan	00	186.08	00	5.64	191.72
Mrs. Prasaktha Vakkiyl Nambiar	0.50	47.91	0.50	2.04	49.95
Mr. Martin Poovakulam Chacko	0	46.25	0.10	1.97	48.12
TOTAL	**0.50**	**280.24**	**0.60**	**9.65**	**289.79**

17. MATERIAL CHANGES OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR (31.3.2025) AND THE DATE OF THE REPORT (30.6.2025).

A. CONVERSION FROM PRIVATE LIMITED TO PUBLIC LIMITED COMPANY

Pursuant to the consent of the members at the Extraordinary General Meeting held on 28th April, 2025.

The Company obtained approval from the Registrar of Companies, Karnataka, for the said conversion. Accordingly, the name of the Company has been changed from SRIT India Private Limited to SRIT India Limited with effect from 16th May, 2025.

B. RE-APPOINTMENT OF DR. NAMBIAR RAGHAVAN MADHUSOODAN AS CHAIRMAN & MANAGING DIRECTOR

Consequent upon the conversion of the Company into a Public Limited Company and applicability of Section 197 of the Companies Act, 2013 pertaining to managerial remuneration, Dr. Nambiar Raghavan Madhusoodan (DIN: 00882507) has been re-appointed for a period of five years with effect from 28th April, 2025 to 27th April, 2030 and re-designated as the Chairman & Managing Director. His appointment was regularized by shareholders at the EGM held on 28th May, 2025.

C. RE-APPOINTMENT OF MRS. PRASAKTHA VAKKIYL NAMBIAR AS WHOLE TIME

DIRECTOR

Consequent upon the conversion of SRIT into a Public Limited Company and applicability of Section 197 of the Companies Act, 2013 pertaining to managerial remuneration Mrs. Prasaktha Vakkiyl Nambiar (DIN: 02389642) has been re-appointed as a Whole-time Director for a period of five years with effect from 28th April, 2025 to 27th April, 2030. Her appointment was regularized by shareholders at the EGM held on 28th May, 2025.

D. APPOINTMENT OF MR. MARTIN POOVAKKULAM CHACKO AS WHOLE TIME DIRECTOR

Mr. Martin Poovakkulam Chacko (DIN: 01747011), who is a Director of SRIT and was also the Whole Time Director in RICT India Private Limited, the subsidiary company of SRIT, has been appointed as a Whole-time Director of SRIT for a period of five years with effect from 28th April, 2025 to 27th April, 2030. He has since relinquished his position as the Whole Time Director of RICT but continuing as a Director. His appointment was regularized by shareholders at the EGM held on 28th May, 2025.

E. RECONSTITUTION OF BOARD OF DIRECTORS WITH INDEPENDENT DIRECTORS

Consequent upon SRIT becoming a Public Limited Company, the Company appointed Independent Directors as Additional Directors in compliance with the provisions of Companies Act, 2013. These appointments were regularized by shareholders at the EGM held on 28th May, 2025.

Sl. No.	Name of Independent Directors	DIN
1.	Mr. Sadasivan Girish Kumar	03385073
2.	Mr. Rangan Thiyagarajan	06906198
3.	Mr. Karthick Varadarajan	00220097

F. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Board hereby confirms that the Company has received necessary declaration from each of the Independent Directors under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

G. CONSTITUTION OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS OF THE COMPANY

The Board has constituted the various Committees as under: -

SL.NO	NAME OF THE COMMITTEES	COMPOSITION
1.	Audit Committee	Mr. Rangan Thiyagarajan, ID –Chairman Mr. Karthick Varadarajan (ID), Member and Mrs. Prasaktha Vakkiyl Nambiar – Member
2.	Stakeholders' Relationship Committee	Mr. Karthick Varadarajan, (ID) -Chairman Mr. Rangan Thiyagarajan, (ID) – Member Mr. Martin Poovakkulam Chacko – Member
3.	Nomination & Remuneration Committee	Mr. Sadasivan Girish Kumar, (ID) – Chairman Mr. R Thiyagarajan, (ID) – Member Mr. Ramachandran Ravichandran (Non-Executive Director) – Member
4.	Corporate Social Responsibility Committee	Mr. Martin Poovakkulam Chacko – Chairman Mrs. Prasaktha Vakkiyl Nambiar – Member Mr. Karthick Varadarajan, (ID) – Member
5.	Risk Management Committee	Dr. Nambiar Raghavan Madhusoodan – Chairman Mr. Sadasivan Girish Kumar (ID) – Member Mr. Martin Poovakkulam Chacko – Member.

The Company Secretary shall act as a Secretary to all the above Committees.

H. APPOINTMENT OF KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 and Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following appointments of Key Managerial Personnel (KMP) were made:

1. Appointment of Mr. Manesh M. George as the Chief Financial Officer (CFO) and the Key Managerial Personnel (KMP) of the Company with effect from 28th April 2025.
2. Appointment of Ms. Nidhi Hitesh Vaswani as the Company Secretary and Compliance Officer and the Key Managerial Personnel (KMP) of the Company with effect from 21st May 2025.

I. STRIKE OFF

The Registrar of Companies (ROC), vide its mail dated 3rd June, 2025 approved the striking off the following subsidiaries of SRIT India Limited from the Register of Companies:

- SRIT Enterprise Solutions Private Limited.
- SRIT Healthcare Solutions Private Limited.

This was carried out as part of a voluntary strike-off process in accordance with the applicable provisions of the Companies Act, 2013.

J. EMPLOYEE STOCK OPTION PLAN, 2025 (ESOP 2025)

The Shareholders of the Company, at the Extra-Ordinary General Meeting held on 28th April, 2025, approved implementation of Employees Stock Option Plan, 2025 (ESOP 2025), by way of special resolution, authorizing the Board of Directors / Nomination and Remuneration Committee to Grant Stocks not exceeding 30,00,000 Equity Shares (Options) having a face value of ₹5/- (Rupees Five only) each, to the eligible Employees in one or more tranches, from time to time. The allotment shall be made on such terms and conditions as may be determined by the Board of Directors / Nomination and Remuneration Committee, in accordance with the ESOP 2025 Policy in due compliance with all applicable laws, rules and regulations.

K. CONVERSION OF LOAN INTO EQUITY

During the year under review, the Company continued to avail unsecured loans from its Promoter Directors to meet urgent funding requirements towards product development, organic growth initiatives and other business needs. As on 31st March, 2025 the total outstanding principal loan amount was ₹ 28,02,34,800. As per the Loan Agreement between the Company and the Promoter Directors, the above principal loan amount was converted into Equity Shares by the following procedures as laid down under Section 62(3) of the Companies Act, 2013 and other applicable laws.

L. PRIVATE PLACEMENT OF EQUITY SHARES

The Shareholders of the Company, by way of special resolution, approved the issue of equity shares on a private placement basis, in one or more tranches, for an aggregate amount not exceeding ₹ 28,50,00,000/- (Rupees Twenty-Eight Crores Fifty Lakhs Only). The action on private placement will be undertaken in accordance with Sections 42 and 62(1)(c) of the Companies Act, 2013 and other applicable laws.

18. DIRECTORS RETIRING BY ROTATION

In compliance with Section 152(6) of Companies Act, 2013 pursuant to conversion of Company into a Public Company, Dr. Nambiar Raghavan Madhusoodan (DIN: 00882507) Chairman & Managing Director, shall retire by rotation at the Annual General Meeting and being eligible offers himself for re-appointment.

19. RISK MANAGEMENT

The Risk Management Policy is in compliance with Section 134(3) (n) of the Companies Act 2013 which requires the Company to lay down procedure for risk assessment and procedure for risk minimization. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management.

The Board ensures that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management. The Company enables compliance with all appropriate laws and regulations, wherever applicable, through the adoption of best practices.

The Board of Directors of the Company periodically reviews and evaluates the risk management system of the Company so that the management controls the risks through properly defined network.

20. RELATED PARTY TRANSACTIONS

The Company entered transaction with the related parties within the meaning of Section 188 of the Companies Act, 2013 during the year under review. A detailed report in Form AOC-2 on contracts and arrangements made during the Financial Year, which is in the ordinary course of business and at arm's length transactions, have been reported in Annexure III and attached hereto. The disclosure of transactions with Related Party for the year under review is given in Notes No.2.36 to the Balance Sheet.

21. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company did not grant any loan or provide any guarantee as per the provisions of section 186 of the Companies Act, 2013.

However, the Company has invested ₹0.12 mn in Sharp and Turner LLP during the year under review.

22. SECRETARIAL AUDIT REPORT

The Company is not required to annex Secretarial Audit Report, as the Company was Private Limited Company during the year under review.

23. COST RECORD AND COST AUDIT REPORT

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

24. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to Financial Statements commensurate with the nature and size of the Company.

25. A. CONSERVATION OF ENERGY

Particulars with respect to conservation of energy pursuant to rule 8 (3) A of the Companies (Accounts) Rules 2014 –

Sl. No	Particulars	Steps/Amount
1.	Steps taken or impact on conservation of energy	Nil
2.	Steps taken by the Company for utilizing alternate sources of energy	Nil
3.	Capital investment on energy conservation equipment's	Nil

B. COMMITMENT TO SUSTAINABILTY

SRIT is committed to protecting and preserving natural resources. SRIT is focusing on reducing energy consumption, optimizing code, and adopting green practices throughout the software development lifecycle. SRIT is also choosing energy-efficient hardware, implementing sustainable data centre practices, and designing software for longevity and resource efficiency. In addition, the SRIT is prioritizing transparency about its environmental impact and proactively communicating its sustainability efforts to stakeholders.

C. TECHNOLOGY ABSORPTION

Particulars with respect to technology absorption pursuant to Rule 8(3) B of the Companies (Accounts) Rules 2014 are not given since the Company has not spent any amount towards technology absorption.

D. FOREIGN EXCHANGE EARNING AND OUTGO

Information pursuant to Rule 8(3) C of the Companies (Accounts) Rules

	(Amount in Rupees mn)	
Particulars	**2024-25**	**2023-24**
Foreign Exchange earnings	230.58	295.97
Foreign Exchange outgo	140.54	254.21

26. REMUNERATION PAID TO DIRECTORS

During the year under review, the remuneration paid to Directors of the Company is as per below details.

		(Amount in Indian Rupees Million)
SL. No.	**Name of the Director**	**Salary paid during the year**
1	Dr. Nambiar Raghavan Madhusoodan	13.22
2	Mrs. Prasaktha Vakkiyl Nambiar	4.67

27. PARTICULARS OF EMPLOYEES

Pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, the details of the employees who were drawing remuneration more than prescribed limits are given in **Annexure IV.**

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Following are other details:

Sl. No.	**Particulars**	
1.	Number of complaints received	NIL
2.	Number of complaints disposed	NIL
3.	Number of cases pending over 90 days	NIL

29. DISCLOSURE UNDER MATERNITY BENEFIT ACT,1961

The Company declare that they have complied with Maternity Benefit Act, 1961.

30. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

a. No significant orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
b. There was no change in the nature of business.
c. Provisions relating to Vigil Mechanism have been complied with by the Company.
d. There was no instance of a one-time settlement with any Bank or Financial Institution,
e. The Board confirms that there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 initiated by or against the Company.
f. The Board confirms that no offence or fraud has been committed in the Company or by its officers or employees pursuant to Section 143(12) of the Act.
g. No cases of child labour forced labour, involuntary labour, sexual harassment and discriminatory employment were reported in the Financial Year 2024-25.
h. The Company has complied with the applicability of Secretarial Standards issued by ICSI

31. CAUTIONARY STATMENT:

The Board's Report may contain certain statements describing the Company's objectives, expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company is not obliged to update any such forward-looking statements. Some important factors that could influence the Company's operations comprise economic developments, changes in government regulations, tax laws, litigation and industrial relations.

32. ACKNOWLEDGEMENT

The Board acknowledges with gratitude the co-operation and support extended by its Customers, Vendors, Bankers and Government Authorities during the year under review.

The Board also wishes to record its appreciation for the dedication and commitment by the Employees / Associates for the growth and development of the Company during the year under review and look forward to their continued support going forward.

For and on behalf of the Board of Directors of
SRIT INDIA LIMITED,

(Dr. Nambiar Raghavan Madhusoodan) Chairman & Managing Director (DIN No.00882507)	(Mr. Martin Poovakulam Chacko) Whole Time Director (DIN No.01747011)

Place Bengaluru
Date 30th June 2025

ANNEXURE-I TO BOARD'S REPORT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Information in respect of subsidiaries companies as on 31st March, 2025 with amounts in Millions

Sl. No.	Particulars	Details	Details	Details
	Name of the subsidiary	**RICT INDIA PRIVATE LIMITED**	**SRIT ENTERPRISE SOLUTIONS PRIVATE LIMITED**	**SRIT HEALTHCARE SOLUTIONS PRIVATE LIMITED**
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period (It is same as holding company's reporting period.)	01-04-2024 To 31-03-2025	01-04-2024 To 31-03-2025	01-04-2024 To 31-03-2025
2.	Date on which it became subsidiary	20/08/2015	06/11/2014	06/06/2007
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.
4.	Share capital	0.1	0.39	16.34
5.	Reserves & surplus	107	(0.39)	(16.34)
6.	TOTAL ASSETS	330	0	0
7.	TOTAL LIABILITIES (Outside)	223	0	0
8.	Investments	-	-	-
9.	Turnover	478	0	0
10.	Profit/Loss before taxation	12.3	**0.76**	**(-13)**
11.	Provision for taxation	7.4	-	-
12.	**Profit/loss after taxation**	4.90	**0.76**	**(-13)**
13.	Proposed Dividend	-	-	-
14.	**% of shareholding**	**94%**	**51.28%**	**76%**

1. Names of subsidiaries which are yet to commence operations: N.A.
2. Names of subsidiaries which have been liquidated or sold during the year. N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Sl. No.	Particulars	Details
	Name of Associates	
1.	Date of latest Audited Balance Sheet	
2.	Shares of Associates held by the company on the year end	
	Number of shares	
	Amount of Investment in Associates	
	Extend of Holding	
3.	Description of how there is significant influence	
4.	Reason why the Associates is not consolidated	
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	
6.	**Profit/loss for the year**	
	i) Considered in Consolidated	
	ii) Not Considered in Consolidated	

For and on behalf of the Board of Directors of
SRIT INDIA LIMITED

(Dr. Nambiar Raghavan Madhusoodan) DIRECTOR (DIN No.00882507)	(Mr. Martin Poovakulam Chacko) DIRECTOR (DIN No.01747011)
(Mr. Manesh M. George) Chief Financial Officer	(Ms. Nidhi Vaswani) Company Secretary & Compliance Officer

Place Bengaluru
Date 19th June 2025

ANNEXURE-II TO BOARD'S REPORT

Annual Report on Corporate Social Responsibility ("CSR") Activities
[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief Outline of CSR Policy – SRIT India Limited

The CSR Policy outlines the guiding principles for the Company's CSR activities, aiming to create a positive community impact through initiatives aligned with Schedule VII of the Companies Act, 2013. It applies to all CSR efforts under Section 135, excluding activities outside India (except training for sports personnel), employee-only benefits, or statutory obligations. Key focus areas include education, health, environment, and contributions to specified funds like PM CARES when appropriate. The Board oversees CSR planning and monitoring, with a CSR Committee (when applicable) meeting at least twice annually. A minimum of 2% of average net profits over the past three years is to be allocated, with up to 5% for administrative expenses. Projects must have clear objectives, timelines, and outcomes, and be executed through eligible, law-compliant implementing agencies with a proven track record and CSR-1 registration. Fund usage must be certified, monitored regularly, and any deviations require formal approval.

2. The Composition of the CSR Committee.

During the year, no Corporate Social Responsibility (CSR) Committee was constituted, as the amount required to be spent by the Company under Section 135(5) of the Companies Act, 2013, did not exceed fifty lakh rupees. Accordingly, the functions of the CSR Committee were discharged by the Board of Directors.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

The Composition of CSR Committee, CSR Policy and CSR Projects is displayed on the Company's website at https://sritdox.com/csr-policy.html.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Provisions of Rule 8 sub-rule (3) of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

5.

(a) Average net profit of the company as per section 135(5): ₹ 3,00,59, 705/-

(b) Two percent of average net profit of the Company as per section 135(5): ₹ 6,01,194/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 6,01,194/-

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: N.A.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year: (In ₹)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified in Schedule VII as per second provision to section 135(5)		
	Amount (In ₹)	Date of transfer	Name of the fund	Amount	Date of transfer
Nil	Nil	N.A.	PM CARES FUND	6,01,194/-	16.06.2025

(f) Excess amount available for set off, if any.

S. No.	Particular	Amount (In ₹)
i.	Two percent of average net profit of the company as per section 135(5)	6,01,194/-
ii.	Total amount spent for the Financial Year	Nil
iii.	Excess amount spent for the financial year [(ii)-(i)]	N.A.
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	N.A.

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in Rs).	Date of transfer	
1	2021-22	Nil	Nil	N.A.	Nil	N.A.	N.A.
2	2022-23	Nil	Nil	N.A.	Nil	N.A.	N.A.
3	2023-24	Nil	Nil	N.A.	Nil	N.A.	N.A.
	TOTAL	Nil	Nil	N.A.	Nil	N.A.	N.A.

8. Whether any capital assets have been credited or acquired through CSR amount spent in the financial year: No.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): As the amount was too small to undertake any meaningful project, the Board decided to contribute the entire sum to one of the permitted national funds. Accordingly, in compliance with the second proviso to Section 135(5) of the Companies Act, 2013, the Company has transferred an amount of ₹ 6,01,194/- to the PM CARES Fund on 16th June 2025."

For and on behalf of the Board of Directors of
SRIT INDIA LIMITED,

(Dr. Nambiar Raghavan Madhusoodan) Chairman & Managing Director (DIN No.00882507)	(Mr. Martin Poovakulam Chacko) Whole Time Director (DIN No.01747011)

Place : Bengaluru
Date : 30th June, 2025

ANNEXURE-III TO BOARD'S REPORT

Form AOC-2

Particulars of contracts / arrangements made with related parties
[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions Not at Arm's Length basis:
There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2025, which were not at arm's length basis.

Details of material contracts or arrangement or transactions At Arm's Length basis:
The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March 2025 are as follows:

Sr. No	Name(s) of the related party	Nature Of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Transactions including the value, if any (In Millions)	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1.	RICT India Private Limited	Subsidiary company of SRIT India Private Limited	Services Rendered	ONGOING	8.53	3rd April 2024	Nil
2.	SRIT Healthcare Solutions Private Limited	Subsidiary company of SRIT India Private Limited	Services Rendered	ONGOING	0.37	3rd April, 2024	Nil
3.	RICT India Private Limited	Subsidiary company of SRIT India Private Limited	Services Received	ONGOING	440.84	3rd April, 2024	Nil
4.	Dr. Nambiar Raghavan Madhusoodan	Key Management Personnel of the Company	Rent Paid	ONGOING	0.48	3rd April, 2024	Nil
5	Mrs. Prasaktha Vakkiyl Nambiar	Key Management Personnel of the Company	Rent Paid	ONGOING	3.37	3rd April, 2024	Nil
6	Dr. Nambiar Raghavan Madhusoodan	Key Management Personnel of the Company	Investment in Sharp and Turner LLP	ONE TIME	0.05	3rd April, 2024	Nil
7	Mrs. Prasaktha Vakkiyl Nambiar	Key Management Personnel of the Company	Investment in Sharp and Turner LLP	ONE TIME	0.05	3rd April, 2024	Nil
8	Mr. Martin Poovakulam Chacko	Key Management Personnel of the Company	Investment in Sharp and Turner LLP	ONE TIME	0.03	3rd April, 2024	Nil

For and on behalf of the Board of Directors of
SRIT INDIA LIMITED,

(Dr. Nambiar Raghavan Madhusoodan)
Chairman & Managing Director
(DIN No.00882507)

(Mr. Martin Poovakulam Chacko)
Whole Time Director
(DIN No.01747011)

Place : Bengaluru
Date : 30th June, 2025

ANNEXURE-IV TO BOARD'S REPORT

Particulars of Employees

Pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, the details of the employees who were drawing remuneration more than prescribed limits:

Name	Dr. Nambiar Raghavan Madhusoodan (DIN: 00882507)
Designation	Chairman and Managing Director
Remuneration received during the year	₹13.22 mn
Nature of Employment	Contractual
Qualification	Ph.D. from Washington State University, USA and Certified Administrator from UK's Chartered Institute of Administrative Management.
Experience	Over 37 years of experience in ICT
Date of Commencement at first	09.09.1999 (Since Incorporation)
Age	66
Last Employed	Prior to establishing SRIT, he served as the India Director & Country Head for the American MNC "AEI", a recognized leader in the Logistics & SCM Industry. He lived and worked overseas for 18 years. During this period, he served International Agencies acquiring and executing businesses for American conglomerates such as Motorola & CSC, AEI & Fedex.
Percentage of Equity shares held	2,21,09,110 (54.63%)
Relationship with other Directors.	Spouse of Mrs. Prasaktha Vakkiyl Nambiar who serves as a Whole -Time Director in the Company.

STANDALONE FINANCIAL STATEMENTS

P.127

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SRIT INDIA LIMITED
(FORMERLY KNOWN AS SRIT INDIA PRIVATE LIMITED)

OPINION

We have audited the accompanying standalone financial statements of SRIT India Limited (Formerly known as SRIT India Private Limited) ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss and the Cash Flow Statement of the Company for the year ended March 31, 2025 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and cash flows for the year ended on that date.

BASIS FOR OPINION

We have 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 standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone 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 obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

EMPHASIS OF MATTER

Attention is drawn to note no- 2.48 where the company has classified certain trade receivables and trade payables as non-current.

Attention is also drawn to note no- 2.50, which describes that SRIT Enterprises Private Limited and SRIT Healthcare Private Limited, subsidiaries of the Company, was struck off by the Registrar of Companies during the year. Accordingly, the investment amounting to ₹ 1,26,18,134/- has been written off in the books of the Company.

Attention is also drawn to note no 2.46 where the company has created provision for extinguishment of liability against the inter corporate deposit liability.

The company has not ascertained from the suppliers and service providers as to their status as Micro or Small enterprise under the Micro and Small Enterprises
Development (MSMED) Act, 2006 ("MSMED Act") and disclosures relating to Micro and Small Enterprises in the financial statements as required under section 22 of the MSMED Act and as required under Schedule III to the Act. Consequential impact, if any, on the financial statements is not ascertainable.

Our opinion is not qualified in respect of the above matters.

OTHER INFORMATION

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of those standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events 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 Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which is to the best of our knowledge and belief were necessary for the purpose of our audit;
b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
c. The balance sheet and the statement of profit and loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
e. On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations as at March 31, 2025 which would impact its financial position in its financial statement except those mentioned in Note no 2.22.

   ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. The Company is not required to transfer any amounts to the Investor Education and Protection Fund;

   iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person(s) entities, including foreign entities, with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

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

   c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) as specified above contain any material mis-statements.

   v. As stated in notes to the financial statements

      a) There was no dividend which has been proposed in the previous year, declared and paid by the company during the year.
      b) The Board of Directors of the Company has not proposed any dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

For **Sethia Prabhad Hegde & Co**
Chartered Accountants
Firm Registration No.: 013367S

Syam Prabhad
Partner
Membership No.: 222411
Bangalore
Date: 19/06/2025
UDIN: 25222411BMLYTI7207

ANNEXURE – A
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report to the members of **SRIT India Limited (Formerly known as SRIT India Private Limited)** of even date)

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The company has maintained proper records showing full particulars of intangible assets

(b) The company has a program of physical verification of Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Plant and Equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanation given to us during the course of the audit, Certain assets were identified no longer usable and having no value. Consequently, the Company has written off these assets, amounting to ₹ 19,39,866/- from the books of accounts.

(c) Based on our verification of books of accounts and the relevant information furnished to us, the company does not hold any immovable property and hence provisions of this para are not applicable to the company.

(d) The Company has not revalued its property, plant and equipment (including Right of use assets) during the year ended March 31, 2025.

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

(ii) (a) As explained to us, physical verification of inventories has been conducted at reasonable intervals by the management during the year. In our opinion and according to the information and explanations given to us during the course of the audit, in respect of inventories excluding the software related business activities, the coverage and procedure for such physical verification of inventories followed by the management is are reasonable and appropriate and no material discrepancies were noticed in any class of inventories as compared to books of account. In respect of inventory related to software related business activities, the project wise inventory have been identified and recorded accordingly in the books of account.

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

(iii) According to the information and explanations given to us and based on our examination of the records of the Company: The Company has not granted any loans, secured or unsecured, to companies, firms, LLPs, or any other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year. However, the Company has made an investment of ₹ 1,24,900/- in a Limited Liability Partnership (LLP) during the year. Further, an existing investment in a subsidiary company made in earlier years amounting to ₹ 1,26,18,134/- has been written off during the year due to the subsidiary being struck off.

Accordingly, except for the investment mentioned above, the provisions of clause (iii) of the Order relating to the maintenance of register under Section 189 and terms and conditions of loans, repayments, and overdue amounts are not applicable to the Company.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees or securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us during the course of the audit and on the basis of our examination of the records of the company in respect of the statutory dues:

(a) The Company is regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us during the course of audit, the details of disputed statutory dues that have not been deposited on account of dispute, as under;

Name of Statute	Nature of dues	Amount Due (Indian Rupees in million)	Amount Paid (Indian Rupees in million)	Period to which the amount relates	Forum where dispute is pending
Service Tax	Service Tax Payable-software consultancy charges	25.30	1.87	2007-2012	Commissioner of Central Excise, Bangalore

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961) during the year.

(ix) (a) The Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and According to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.

(d) According to the information and explanations given to us and the procedures performed by us and on overall examination of the financial statements of the company, we report that funds raised on short term basis have, prima facie, not been used for long term purposes by the company.

(e) According to the information and explanations given to us and the procedures performed by us and on overall examination of the financial statements of the Company, The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud by the Company and no material fraud on the Company by its officers / employees have been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit report of the company issued for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us during the course of audit and on the basis of the financial ratios disclosed in the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility (CSR) became applicable to the Company during the financial year 2024–25.

The amount required to be spent by the Company during the year on CSR activities was ₹ 6,01,194/-. The Company did not incur any CSR expenditure during the financial year. However, in accordance with the second proviso to Section 135(5) of the Act, the Company has transferred the entire unspent amount to the PM CARES Fund on 16th June 2025, subsequent to the end of the financial year.

Accordingly, no amount remained unspent as at the date of this report, and the Company has complied with the provisions of Section 135 of the Companies Act, 2013.

For **Sethia Prabhad Hegde & Co**
Chartered Accountants
Firm Registration No.: 013367S

Syam Prabhad
Partner
Membership No.: 222411
Bangalore
Date: 19/06/2025
UDIN: 25222411BMLYTI7207

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of SRIT India Limited (Formerly known as SRIT India Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

For **Sethia Prabhad Hegde & Co**
Chartered Accountants
Firm Registration No.: 013367S

Syam Prabhad
Partner
Membership No.: 222411
Bangalore
Date: 19/06/2025
UDIN: 25222411BMLYTI7207

SRIT India Limited (Formerly known as SRIT India Private Limited)

BALANCE SHEET AS AT 31 MARCH 2025

(Indian Rupees in Millions except share data and unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	202.34	269.47
Reserves and surplus	2.2	633.74	475.85
		836.08	745.32
Non Current Liabilities			
Long-term borrowings	2.3	191.80	207.02
Other long- term liabilities	2.4	70.46	13.14
Long-term provisions	2.5	8.91	6.40
		271.17	226.56
Current liabilities			
Short Term Borrowings	2.6	316.14	20.51
Trade payables	2.7	2,825.58	2,892.96
Other current liabilities	2.8	444.61	373.36
Short-term provisions	2.9	106.75	73.25
		3,693.08	3,360.08
		4,800.33	**4,331.96**

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Non-current assets			
Property, Plant & Equipment and Intangible Assets			
- Property, Plant & Equipment	2.10	117.06	13.63
- Intangible Assets	2.11	-	-
- Intangible Assets under development	2.12	283.21	220.87
		400.27	234.50
Non Current Investments	2.13	0.21	12.71
Deferred Tax Asset (Net)	2.14	9.44	4.52
Long-term loans and advances	2.15	266.41	164.77
Other non current assets	2.16	175.91	57.58
		451.97	239.58
Current assets			
Inventories	2.17	654.12	365.76
Trade receivables	2.18	2,935.06	3,166.21
Cash and cash equivalents	2.19	151.89	233.37
Short-term loans and advances	2.20	54.85	19.39
Other Current Assets	2.21	152.17	73.15
		3,948.09	3,857.88
		4,800.33	**4,331.96**

Significant accounting policies	1			
The notes referred to above form an integral part of the financial statements.				
As per our report of even date attached				
For **Sethia Prabhad Hegde & Co**	For and on behalf of the board of directors of			
Chartered Accountants	**SRIT India Limited (Formerly known as SRIT India Private Limited)**			
Firm Registration No.: 013367S				
Syam Prabhad	**Dr. Nambiar Raghavan Madhusoodan**	**Mr. Martin Poovakkulam Chacko**	**Mr. Manesh M. George**	**Ms. Nidhi Vaswani**
Partner	*Chairman and Managing Director*	*Whole Time Director*	*Chief Financial Officer*	*Company Secretary & Compliance Officer*
Membership No.: 222411	DIN-00882507	DIN-01747011		
Bangalore	Bangalore	Bangalore	Bangalore	Bangalore
19/06/2025	19/06/2025	19/06/2025	19/06/2025	19/06/2025
UDIN: 25222411BMLYTI7207				

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 MARCH 2025

(Indian Rupees in Millions except share data and unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue			
Revenue from operations	2.23	3,576.49	2,449.75
Other income	2.24	58.00	50.16
Total Income		3,634.49	2,499.91
Expenses			
Project Execution Charges	2.25	3,160.00	2,027.04
Changes of inventories of Finished Goods, WIP and Stock-in-Trade	2.26	(288.36)	(71.58)
Employee benefits expense	2.27	136.23	108.35
Finance Cost	2.28	36.45	29.47
Depreciation and amortisation expense	2.29	13.22	3.23
Other expenses	2.30	179.38	122.62
Total expenses		**3,236.92**	**2,219.13**
Profit /(Loss) before tax		**397.57**	**280.78**
Tax expense			
(1) Current tax		103.90	72.38
(2) Deferred tax		(4.92)	0.03
(3) Income tax relating to earlier year		-	2.32
		98.98	**74.73**
Profit/(Loss) after tax		**298.59**	**206.05**
Earnings/(loss) per equity share			
- Basic		8.81	7.65
- Diluted		8.81	7.65

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached				
For Sethia Prabhad Hegde & Co	For and on behalf of the board of directors of			
Chartered Accountants	**SRIT India Limited (Formerly known as SRIT India Private Limited)**			
Firm Registration No.: 013367S				
Syam Prabhad	**Dr. Nambiar Raghavan Madhusoodan**	**Mr. Martin Poovakkulam Chacko**	**Mr. Manesh M. George**	**Ms. Nidhi Vaswani**
Partner	*Chairman and Managing Director*	*Whole Time Director*	*Chief Financial Officer*	*Company Secretary & Compliance Officer*
Membership No.: 222411	DIN-00882507	DIN-01747011		
Bangalore	Bangalore	Bangalore	Bangalore	Bangalore
19/06/2025	19/06/2025	19/06/2025	19/06/2025	19/06/2025
UDIN: 25222411BMLYTI7207				

SRIT India Limited (Formerly known as SRIT India Private Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(Indian Rupees in Millions except share data and unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	397.57	280.78
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortisation	13.22	3.23
Profit on sale of fixed assets	(0.40)	-
Write off of fixed assets	1.94	-
Loss on strike off of subsidiary	12.62	-
Interest income	(5.50)	(7.62)
Interest Expenditure	29.46	27.14
Loans and Advances Written Off	0.42	1.30
Sundry Balances written off	0.30	1.71
Loans and Advances Written Back	(11.37)	-
Balances no longer payable written back	(4.42)	(19.17)
Operating profit before working capital changes	**433.84**	**287.37**
Changes in assets and liabilities:		
Increase/(Decrease) in Trade Payables	(62.96)	291.40
Increase/(Decrease) in Short Term Provisions	33.49	48.39
Increase/(Decrease) in Long Term Provisions	2.52	(0.25)
Increase/(Decrease) in Long Term Liabilities	57.32	1.20
Increase/(Decrease) in Other Current Liabilities	71.25	134.98
(Increase)/Decrease in Trade Receivables	230.85	(314.77)
(Increase)/Decrease in Inventories	(288.36)	(71.58)
(Increase)/Decrease in Short term Loans and advances	(35.70)	15.04
(Increase)/Decrease in Long Term Loans and advances	(101.82)	(23.48)
(Increase)/Decrease in Other Current assets	(79.02)	22.42
(Increase)/Decrease in Other Non Current assets	(118.33)	(48.41)
Cash generated from operations	**143.08**	**342.31**
Income tax paid	103.90	74.70
Net cash generated by / (used in) operating activities (A)	**39.18**	**267.61**

Cash flow from investing activities			
	Purchase of Fixed Assets	(119.14)	(8.42)
	Proceeds from sale of fixed assets	0.94	-
	Payment towards capital expenditure	(62.34)	(109.56)
	Interest received	5.50	7.62
	(Increase)/Decrease of Non-current Investments	(0.12)	0.40
Net cash used in investing activities (B)		**(175.16)**	**(109.96)**
Cash flow from financing activities			
	Increase/(Decrease) in Short-term borrowings	295.63	(30.18)
	Increase/(Decrease) of Long term borrowings	(3.85)	115.27
	Cash Outflow due to Buyback of Shares	(207.82)	-
	Interest Expenditure	(29.46)	(27.14)
Net cash used in financing activities (C)		**54.50**	**57.95**
Net increase / (decrease) in cash and cash equivalents (A + B + C)		**(81.48)**	**215.60**
Cash and cash equivalents at the beginning of the year		233.37	17.77
Cash and cash equivalents at the end of the year		**151.89**	**233.37**
Notes to cash flow statement		**31 March 2025**	**31 March 2024**
	Components of cash and cash equivalents:		
	Cash on hand	0.06	0.07
	Balances with banks		
	- Current accounts	151.83	233.30
	- in FD accounts	-	-
		151.89	**233.37**

For Sethia Prabhad Hegde & Co	For and on behalf of the board of directors of			
Chartered Accountants	**SRIT India Limited (Formerly known as SRIT India Private Limited)**			
Firm Registration No.: 013367S				
Syam Prabhad	**Dr. Nambiar Raghavan Madhusoodan**	**Mr. Martin Poovakkulam Chacko**	**Mr. Manesh M. George**	**Ms. Nidhi Vaswani**
Partner	*Chairman and Managing Director*	*Whole Time Director*	*Chief Financial Officer*	*Company Secretary & Compliance Officer*
Membership No.: 222411	DIN-00882507	DIN-01747011		
Bangalore	Bangalore	Bangalore	Bangalore	Bangalore
19/06/2025	19/06/2025	19/06/2025	19/06/2025	19/06/2025
UDIN: 25222411BMLYTI7207				

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

SIGNIFICANT ACCOUNTING POLICIES

1.1 Background
SRIT India Limited ("the Company") was incorporated on 9th September 1999 as a private limited company under the Companies Act having its registered office in SRIT House, #113/1B, ITPL main road, Kundalahalli, Bangalore, Karnataka, India, 560037. The Company is in the business of providing software services.

Pursuant to the approval of the members at the Extraordinary General Meeting held on April 28, 2025, the Company initiated the process of conversion from a Private Limited Company to a Public Limited Company. The company obtained approval from the Registrar of Companies, Karnataka, for the said conversion. Accordingly, the name of the Company has been changed from SRIT India Private Limited to SRIT India Limited with effect from 16th May 2025.

1.2 Significant Accounting Policies
The significant accounting policies have been predominantly presented below in the order of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 (as amended), accordingly, the company has complied with all the applicable Accounting Standards.

1.3 Basis of preparation of financial statements
These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the mandatory Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2014, issued by the Central Government, the relevant provisions of the Act and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees ("₹") and the figures in the financial statements are rounded off to the nearest multiples of millions. The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

1.4 Use of estimates
The preparation of financial statements in accordance with generally accepted accounting principles in India requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from those estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

Significant estimates used by the management in the preparation of these financial statements include, work in progress, provision for bad and doubtful debts, estimates of the useful life of the fixed assets.

1.5 Inventories
Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads

1.6 Cash Flow Statement
Cash flow is reported using the indirect method, whereby net profit/loss before tax is adjusted for the effects of transaction of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow comprises regular revenue generating, investing and financing activities of the company. Cash

and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term, highly liquid investments with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.7 Revenue recognition

Revenues from service contracts are recognized on the proportionate completion method where no significant uncertainty exists regarding the amount of consideration that will be derived on completion of the contract.
The company derives its revenue primarily from software services. Revenue from software development on time-and-material basis is recognized as the related services are rendered.
Revenue from software consultancy and support services are recognised as per the terms and conditions of agreement and when services are rendered and related costs are incurred.
Interest income on deposits is recognised on time proportionate basis considering the amount outstanding and rates applicable

1.8 Property, Plant and Equipment

Property, Plant and Equipment are carried at the cost of acquisition or construction less accumulated depreciation. The cost of Property, Plant and Equipment includes freight, duties, taxes and incidental expenses related to the acquisition and installation of Property, Plant and Equipment.

The cost of Property, Plant and Equipment not ready for use before the balance sheet date is disclosed as capital work-in-progress. Advance paid towards their intended acquisition of Property, Plant and Equipment outstanding as of each balance sheet date is disclosed under long-term loans and advances.

Property, Plant and Equipment are tested for impairment and assets which are not expected to generate any future cash flows are stated at their Net Realizable Value.

1.9 Intangible Assets

Research costs are expensed as Incurred. Development costs that are directly attributable to Intangible assets are capitalised when the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use
- Management intends to complete the Intangible asset and use or sell it
- It can be demonstrated how the Intangible asset will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- The expenditure attributable to the intangible assets during its development can be reliably measured.
- Directly attributable costs that are capitalized as part of the intangible assets Includes employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates

1.10 Depreciation

Depreciation is provided on written down value method over the useful life of Property, Plant and Equipment. Depreciation on Property, Plant and Equipment has been provided at the rate prescribed in Schedule II of the Act as the management expects these rates to reflect the useful life of these Property, Plant and Equipment.

Depreciation on Intangible assets is computed at the rates based on the estimated useful lives of the asset. Depreciation is charged on a proportionate basis from/up to the date the assets are purchases/sold during the period.

The difference between the depreciation for the year on revalued Intangible asset and Depreciation calculated on the original cost is recouped from the fixed assets revaluation reserve

1.11 Foreign Currency Transactions

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as at the date of transaction. The difference, if any, on actual payment / realization is dealt in the profit & loss account. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion is dealt in the profit & loss account.

1.12 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried Individually, at the lower of cost and fair value. Cost of investments Include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Assets. Impairment of Investment property is determined in accordance with the policy stated for Impairment of Assets.

1.13 Employee Benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post- employment medical benefits.

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

1.14 Borrowing cost

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is Interrupted.

1.15 Accounting for taxes on Income:

Current tax on income for the period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessment/ appeals.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward business loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets/deferred tax liabilities relate to some taxable entity and same taxation authority.

1.16 Leases

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivable at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental is allocated between the liability and the interest cost to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

1.17 Provisions

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.
Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

1.18 Contingent liabilities and contingent assets

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

1.19 Impairment of assets

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

1.20 Earnings per share (EPS')

The basic earnings/ (loss) per share is computed by dividing the net profit / loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the periods.

1.21 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and balance in bank in currents accounts and deposit accounts.

1.22 Key financial ratios

In accordance with the amended Schedule III of Companies Act, 2013, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025 (CONTINUED)

(Indian Rupees in Millions except share data and unless otherwise stated)

		(Amount in Indian Rupees Million)	(Amount in Indian Rupees Million)
2.1	**SHARE CAPITAL**	**As at 31 March 2025**	**As at 31 March 2024**
	Authorised share capital		
	310,300,000 (Previous Year 155,150,000 Equity Shares of ₹ 10/- each) Equity Shares of ₹ 5/- each	1,551.50	1,551.50
	Issued, subscribed and fully paid-up share capital		
	4,04,68,404 (Previous Year 2,69,46,602 Equity Shares of ₹ 10/- each) Equity Shares of Rs 5/- each fully paid up	202.34	269.47
		202.34	**269.47**

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year :
During the year, the Company sub-divided its equity shares of face value ₹ 10 each into two equity shares of face value ₹ 5 each. Accordingly, the number of equity shares increased from 2,02,34,202 to 4,04,68,404 with effect from 23rd September 2024.There was no change in the total paid-up share capital of the Company due to this sub-division.

Particulars	31 March 2025		31 March 2024	
	Number	(Amount in Indian Rupees Million)	Number	(Amount in Indian Rupees Million)
Equity shares				
At the commencement of the year	26,946,602	269.47	26,946,602	269.47
Number of shares issued during the year	-	-	-	-
Buy Back of shares	(6,712,400)	(67.12)	-	-
Sub-division of shares (from ₹ 10 to ₹ 5 per share)	20,234,202	-	-	-
At the end of the year	40,468,404	202.34	26,946,602	269.47

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.
Failure to pay any amount called up on shares may lead to forfeture of shares.
On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Particular of shareholders holding more than 5% shares of a class of shares

Name of the equity share holder	31 March 2025			31 March 2024		
	Number	% holding in that class of shares	% Change during the year	Number	% holding in that class of shares	% Change during the year
Dr. Nambiar Raghavan Madhusoodan	22,109,110	54.63%	-4.45%	15,920,303	59.08%	0.00%
Mrs. Prasaktha Vakkiyl Nambiar	8,465,614	20.92%	0.00%	5,636,969	20.92%	0.00%
Mr. Martin Poovakulam Chacko	8,093,680	20.00%	0.00%	5,389,320	20.00%	0.00%

d) Shares held by promoters at the end of the year

Name of the Promoter	Number of Shares	% of total Shares	% Change during the year
Dr. Nambiar Raghavan Madhusoodan	22,109,110	54.63%	0.00%
Mrs. Prasaktha Vakkiyl Nambiar	8,465,614	20.92%	0.00%
Mr. Martin Poovakulam Chacko	8,093,680	20.00%	0.00%
Total	**38,668,404**	**95.55%**	**0.00%**

e) There are no bonus shares issued, shares issued for consideration other than cash and During the year, the Company bought back 67,12,400 equity shares of ₹ 10 each at a price of ₹ 27 per share, aggregating to ₹ 18,12,34,800, in accordance with Section 68 of the Companies Act, 2013.The buyback was completed on 18th September 2024, and accordingly, the paid-up share capital was reduced by ₹ 6,71,24,000. The Company has paid ₹ 2,65,83,252 towards Buyback Distribution Tax under Section 115QA of the Income Tax Act, 1961.

2.2 RESERVES AND SURPLUS

		As at 31 March 2025	As at 31 March 2024
a)	**Securities Premium Account**		
	Opening Balance	0.72	0.72
	Add: Receipts during the year	-	-
	Closing Balance	**0.72**	**0.72**
b)	**Revaluation Reserve**		
	Opening balance	-	-
	Less: Adjustment for the year	-	-
	Balance as at the end of the year	-	-
c)	**Capital Redemption Reserve**		
	Opening balance	-	-
	Add: Addition for the year (Buy Back)	67.12	-
	Less: Adjustment for the year	-	-
	Balance as at the end of the year	**67.12**	**-**
d)	**Profit / (Loss) (Balance in the statement of profit and loss)**		
	At the commencement of the year	475.13	269.08
	Add: Profit/ (Loss) for the year	298.59	206.05
	Less: Adjustments for the year (Buy Back)	(207.82)	-
	At the end of the year	**565.90**	**475.13**
	Total	**633.74**	**475.85**

2.3 LONG TERM BORROWINGS

	As at 31 March 2025	As at 31 March 2024
Term loans		
(i) Vehicle loan From Banks	0.23	1.12
Term loans		
(i) Business loan from Banks	91.74	70.24
(ii) Business loan from Finance Companies	-	-
Inter Corporate Deposits	99.83	135.66
	191.80	**207.02**

Particulars	Terms of repayment and security	As at 31 March 2025		As at 31 March 2024	
		Secured	Unsecured	Secured	Unsecured
(a) Term loans					
(i) Vehicle loan From Banks	(a) Secured on Innova Crysta car and is repayable in 60 instalments commencing from 14th August 2021 with interest rate of 7.51%. 53 instalments are due for payment and the last installment falls due on 01st August 2026.	0.23	-	0.75	-
	(b) Secured on Audi car and is repayable in 60 instalments commencing from 2nd April 2021 with interest rate of 12%. 60 instalments are due for payment and the last instalment falls due on 2nd March 2025.	-	-	0.37	-
(ii) Business loan from Banks	Secured against residential property owned by two directors and is repayable in 180 instalments commencing from 1st Feb 2020 with variable interest rate 9.90% . 166 instalments are due for payment and the last instalment falls due on 1st Jan 2035. The loan is sanctioned jointly in the name of the Company and the Directors	-	91.74	-	70.24
TOTAL		**0.23**	**91.74**	**1.12**	**70.24**
(b) Inter Corporate Deposits		-	668.18	-	704.01
Less: Provision for Extinguishment of liability		-	(568.35)	-	(568.35)
TOTAL		**-**	**99.83**	**-**	**135.66**

2.4 OTHER LONG- TERM LIABILITIES	As at 31 March 2025	As at 31 March 2024
- Security Deposits	13.92	13.14
- Retention Money	56.54	-
	70.46	**13.14**

2.5 LONG-TERM PROVISIONS	As at 31 March 2025	As at 31 March 2024
Provision for Gratuity	7.99	5.61
Provision for Leave Encashment	0.92	0.79
	8.91	**6.40**

2.6 SHORT TERM BORROWINGS	As at 31 March 2025	As at 31 March 2024
Loans and advances from related parties	289.79	-
Current maturities of Long term debt		
(i) Current Maturities Vehicle loan from Banks	0.51	0.81
(ii) Current Maturities Business loan from Banks	21.13	18.69
(ii) Current Maturities Business loan from Finance Companies	-	1.01
Overdraft facility with bank	4.71	-
	316.14	**20.51**

Particulars	**Terms of repayment and security**	**As at 31 March 2025**		**As at 31 March 2024**	
		Secured	**Unsecured**	**Secured**	**Unsecured**
(a) Loans and advances from related parties		-	289.79	-	-
(b) Current maturities of Long term debt					
(i)Vehicle loan from Banks		0.51	-	0.81	-
(ii) Business loan from Banks		-	21.13	-	18.69
(ii) Business loan from Finance Companies		-	-	-	1.01
(c) Overdraft facility with bank		-	4.71	-	-
TOTAL		0.51	315.63	0.81	19.70

2.7 TRADE PAYABLES

	As at 31 March 2025	As at 31 March 2024
Undisputed dues		
Outstanding dues of micro enterprises and small enterprises (Refer 2.39)	-	-
other undisputed dues	2,825.58	2,892.96
	2,825.58	**2,892.96**
Disputed dues		
Outstanding dues of micro enterprises and small enterprises (Refer 2.39)	-	-
other disputed dues	-	-
	-	-
Total Trade payables	**2,825.58**	**2,892.96**

Trade Payables ageing schedule as on 31 March 2025 **(Amount in Millions)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i)MSME	-	-	-	-	-
(ii)Others	994.79	498.17	6.67	1,325.94	2,825.58
(iii) Disputed dues – MSME	-	-	-	-	-
(iii) Disputed dues – Others	-	-	-	-	-
TOTAL	**994.79**	**498.17**	**6.67**	**1,325.94**	**2,825.58**

2.8 OTHER CURRENT LIABILITIES

	As at 31 March 2025	As at 31 March 2024
Other payables -Statutory dues payable	12.99	19.25
-Advance received from customers	0.71	1.22
-Advance received from director	-	0.50
-EMD received	90.45	59.13
-MMD received	116.43	54.12
-Payable to Employees	60.44	42.43
-Other payable	163.59	196.71
	444.61	**373.36**

2.9 SHORT-TERM PROVISIONS

	As at 31 March 2025	As at 31 March 2024
Provision for Gratuity	2.47	0.59
Provision for Leave Encashment	0.38	0.28
Provision - Others: -Provision for Tax	103.90	72.38
	106.75	**73.25**

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

2.10 PROPERTY, PLANT & EQUIPMENT

Description	Gross Block					Accumulated depreciation and amortisation						Net Block	
	Opening Balance	Additions	Deletions during the year (write off)	Deletions during the year (Sale)	As at 31 March 2025	Opening Balance	Depreciation during the year	Revaluation adjustment	Deletions during the year(write off)	Deletions during the year (Sale)	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Tangible Assets													
Leasehold Improvements	37.14	0.11	-	-	37.25	30.57	2.89	-	-	-	33.47	3.79	6.57
Vehicles	8.16	-	-	1.72	6.44	6.28	0.56	-	-	1.17	5.66	0.78	1.88
Furniture & Fixtures	15.91	0.18	5.90	-	10.19	14.80	0.11	-	5.61	-	9.31	0.88	1.11
Computer	41.37	1.21	20.56	-	22.02	38.91	0.60	-	19.54	-	19.97	2.05	2.46
Office Equipment	27.95	-	12.34	-	15.61	26.35	0.13	-	11.72	-	14.76	0.86	1.60
Plant and Machinery	-	117.64	-	-	117.64	-	8.93	-	-	-	8.93	108.71	-
Total	**130.54**	**119.14**	**38.80**	**1.72**	**209.15**	**116.91**	**13.22**	**-**	**36.86**	**1.17**	**92.09**	**117.06**	**13.63**
Previous year	*122.11*	*8.42*	-	-	*130.54*	*113.68*	*3.23*	-		-	*116.91*	*13.63*	*8.44*

2.11 INTANGIBLE ASSETS

Description	Gross Block					Accumulated depreciation and amortisation						Net Block	
	Opening Balance	Additions	Deduction/ adju stment during the year	Impairment/ (Reversal)	As at 31 March 2025	Opening Balance	Depreciation during the year	Revaluation Adjustment		Deletions during the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Product Development Cost	1,720.52	-	-	-	1,720.52	1,720.52	-	-		-	1,720.52	-	-
Intellectual Property Rights - Acquired	273.16	-	-	-	273.16	273.16	-			-	273.16	-	-
Software	30.93	-	-	-	30.93	30.93	-			-	30.93	-	-
Total	**2,024.62**	**-**	**-**	**-**	**2,024.62**	**2,024.62**	**-**			**-**	**2,024.62**	**-**	**-**
Previous year	*2,024.62*	-	-	-	*2,024.62*	*2,024.62*	-				*2,024.62*	-	
Grand total	**2,155.15**	**119.14**	**38.80**	**1.72**	**2,233.77**	**2,141.52**	**13.22**	**-**	**36.86**	**1.17**	**2,116.71**	**117.06**	**13.63**
Previous year	*2,146.73*	*8.42*	-	-	*2,155.15*	*2,138.29*	*3.23*			-	*2,141.52*		*8.44*

2.12 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 1st April 2024	Additional Cost Incurred	Assets capitalised during the year	As at 31st March 2025
Projects in Progress Work in Progress	- 220.87	- 62.34	- -	- 283.21
TOTAL	**220.87**	**62.34**	**-**	**283.21**
Previous Year	*111.30*	*109.56*	**-**	*220.87*

INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

Current Year

Intangible Assets under Development	Amount in Capital WIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress Work in Progress	- 62.34	- 109.56	- 111.30	- -	- 283.21
TOTAL	**62.34**	**109.56**	**111.30**	**-**	**283.21**

2.13 NON CURRENT INVESTMENTS

	As at 31 March 2025	As at 31 March 2024
Other investments		
Investment in LLP (Refer 2.32)	0.12	-
Investment in Subsidiary Companies (Refer 2.33)	0.09	12.71
	0.21	**12.71**

2.14 DEFERRED TAX ASSET (NET)

	As at 31 March 2025	As at 31 March 2024
Deferred Tax Asset (Net) (Refer 2.40)	9.44	4.52
	9.44	**4.52**

2.15 LONG-TERM LOANS AND ADVANCES

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Security Deposits	180.87	140.62
Retention Money	56.66	-
Deposits paid under protest	27.01	22.28
Duties paid under Protest	1.87	1.87
	266.41	**164.77**

2.16 OTHER NON CURRENT ASSETS

	As at 31 March 2025	As at 31 March 2024
Fixed Deposit- Period Exceeding 12 Months	175.91	57.58
	175.91	**57.58**

2.17 INVENTORIES

	As at 31 March 2025	As at 31 March 2024
Work in Progress	654.12	365.76
	654.12	**365.76**

2.18 TRADE RECEIVABLE

	As at 31 March 2025	As at 31 March 2024
Undisputed Trade receivables		
Unsecured Considered good	2,935.06	3,166.21
Considered doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	2,935.06	**3,166.21**
Disputed Trade receivables		
Unsecured Considered good	-	-
Considered doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	-	**-**
Total Trade Receivables	**2,935.06**	**3,166.21**

Trade receivable ageing schedule as on 31st March,2025 (Amount in Indian Rupees Million)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	970.88	203.89	339.05	775.18	646.07	2,935.06
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
TOTAL	**970.88**	**203.89**	**339.05**	**775.18**	**646.07**	**2,935.06**

2.19 CASH AND BANK BALANCES

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents - Cash on hand	0.06	0.07
Balances with banks - in current accounts	151.83	233.30
	151.89	**233.37**

2.20 SHORT-TERM LOANS AND ADVANCES

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good) Prepaid Expenses	13.70	1.99
Recoverable from Government authorities	25.03	1.11
Other Advances	16.12	16.29
	54.85	**19.39**

2.21 OTHER CURRENT ASSETS

	As at 31 March 2025	As at 31 March 2024
TDS receivable	100.79	72.50
Advances to suppliers	46.38	-
Accrued Interest	0.99	0.58
Escrow Account with Banks	4.01	0.07
	152.17	**73.15**

2.22 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(a) Bank Guarantees furnished by the companies to its cutomers, subsidiaries and branches	202.32	92.70
(b) Matters relating to service tax (including interest and penalty)	25.30	25.30
(c) Supplier liability under dispute with Civil Court	43.12	43.12
(d) Guarantees / Surety Bonds issued by the Company	18.86	-
	289.60	**161.12**

2.23	REVENUE FROM OPERATIONS	As at 31 March 2025	As at 31 March 2024
	Sale of Software Services -Domestic Sales	3,058.49	1,874.67
	-Export Sales	267.71	295.97

Service charges received	250.29	279.11
	3,576.49	**2,449.75**

2.24 OTHER INCOME	As at 31 March 2025	As at 31 March 2024
Rent Received on Subleasing	17.98	14.92
Loans and Advances Written Back	11.37	-
Balances no longer payable written back	4.42	19.17
Interest income	5.50	7.62
Gain on foreign exchange	3.34	-
Profit on sale of asset	0.40	-
Miscellaneous income	14.99	8.45
	58.00	**50.16**

2.25 PROJECT EXECUTION CHARGES

	As at 31 March 2025	As at 31 March 2024
Project Execution Charges	3,160.00	2,027.04
	3,160.00	**2,027.04**

2.26 CHANGES OF INVENTORIES OF FINISHED GOODS, WIP AND STOCK-IN-TRADE

	As at 31 March 2025	As at 31 March 2024
Inventories at the beginning of the year	365.76	294.18
Less: Inventories at the end of the year	654.12	365.76
Net (Increase)/Decrease during the period	**(288.36)**	**(71.58)**

2.27 EMPLOYEE BENEFITS EXPENSE

	As at 31 March 2025	As at 31 March 2024
Salaries, wages and bonus	126.91	98.28
Contribution to Provident and other funds	5.11	5.64
Leave Encashment	0.44	0.32
Staff welfare expenses	3.77	4.11
	136.23	**108.35**

2.28 FINANCE COST

	As at 31 March 2025	As at 31 March 2024
Interest on loans	29.46	27.14
Other borrowing costs	6.44	1.96
Bank Charges	0.55	0.37
	36.45	**29.47**

2.29 DEPRECIATION AND AMORTISATION EXPENSE

	As at 31 March 2025	As at 31 March 2024
Depreciation on Tangible Assets	13.22	3.23
	13.22	**3.23**

2.30 OTHER EXPENSES

	As at 31 March 2025	As at 31 March 2024
Legal and professional fees	62.98	28.38
Travelling and conveyance	34.05	26.75
Rent	27.94	23.63
Licensing Costs	18.02	0.74
Loss on strike off of subsidiary	12.62	-
Power and fuel	7.92	8.99
Interest on statutory dues	4.67	15.12
Write-off of Fixed Assets	1.94	-
Repairs and Maintanance - for others	0.99	2.58
Repairs and Maintanance - for Plant and Machinery	0.97	1.37
Rates and Taxes	0.97	5.63
Loans and Advances Written Off	0.42	1.30
Sundry Balances written off	0.30	1.71
Office expenses	0.57	0.96
Telephone and other communication expenses	0.55	0.72
Insurance Expense	0.33	0.22
Printing and stationery	0.14	0.16
Loss on Foreign exchange	-	1.67
Auditors Remuneration		
- For Statutory Audit	0.60	0.60
- For Tax Audit	0.25	0.25
Miscellaneous expenses	3.15	1.84
	179.38	**122.62**

2.31 EARNINGS PER SHARE ('EPS')

The computation of earnings per share is set out below:

Particulars	As at 31.03.2025		As at 31.03.2024	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Profit after taxation (Rs)	298.59	298.59	206.05	206.05
Adjusted net profit for the year (Rs)	298.59	298.59	206.05	206.05
Shares				
Weighted average number of equity shares outstanding during the year	33,893,398	33,893,398	26,946,602	26,946,602
Weighted average number of equity shares for calculation of earnings per share	33,893,398	33,893,398	26,946,602	26,946,602
Earnings per share	**8.81**	**8.81**	**7.65**	**7.65**

2.32 ADDITIONAL INFORMATION RELATED TO LLP INVESTMENT

Particulars	Details
Name of the LLP	SHARP AND TURNER LLP
Nature of Investment	Capital Contribution
Date of Investment	17-03-25
Total Capital of LLP	₹ 125,000
Company's Share in Capital	₹ 124,900
Percentage Holding (Capital)	99.92%
Name of Continuing Partners	SRIT India Private Limited and Prasaktha Nambiar
Profit Sharing Ratio (PSR)	SRIT India Private Limited – 99.92% and Prasaktha Nambiar– 0.08%

2.33 INVESTMENT IN SUBSIDIARY COMPANIES

Particulars	For the Year Ended 31 March 2025	For the year ended 31 March 2024
Long term Investments		
SRIT Healthcare solutions Private Limited	-	12.42
(Formerly SRIT eGoverance Private Limited)		
1,241,813 fully Paid Equity Shares of ₹ 10 each		
SRIT Enterprise Solutions Private Limited	-	0.20
20,000 Fully Paid Equity Shares of ₹10 each		
RICT India Private Limited	0.09	0.09
94,000 Fully Paid Equity Shares of ₹10 each		
Total	**0.09**	**12.71**

2.34 EMPLOYEE BENEFITS

The details required under AS 15 – Employee Benefits is as follow
The Company has adopted the Accounting Standard 15 (Revised) - "Emplyee Benefits".
The details of the employee benefit are given below:

I Defined Contribution Plans

During the year, the company has recognised the following amount in the statement of Profit and Loss

Particulars	For the Year Ended 31 March 2025	For the year ended 31 March 2024
Employers Contribution to Provident & Pension Fund	4.62	5.12
Employers Contribution to Employees State Insurance	0.15	0.15
Medical Insurance for Employees	3.22	3.20

II Defined Benefit Plan

Gratuity: In accordance with Accounting Standard 15 (Revised 2005) - "Employee Benefits", acturial valuation as on March 31, 2025 was done in respect of the aforesaid defined benefit plan of Gratuity and compensated and absenses based on the following assumptions.

RECONCILIATION OF PRESENT VALUE OF OBLIGATION - FUNDED SCHEME

Particulars	For the Year Ended 31 March 2025	For the year ended 31 March 2024
Present value of obligation at beginning of the year	6.20	6.14
Current Service Cost	1.38	1.04
Interest on defined benefit obligation	0.44	0.41
Prior Service Cost	-	-
Actuarial (gain)/loss	2.76	0.07
Benefits Paid	(0.32)	(1.45)
Present value of obligation at end of the year	10.46	6.20

RECONCILIATION OF FAIR VALUE OF PLAN ASSETS - FUNDED SCHEME

Particulars	For the Year Ended 31 March 2025	For the year ended 31 March 2024
Fair value of plan assets beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
Actuarial Assumptions for Gratuity		
Discount Rate	7.25%	6.85%
Expected return on plan assets	0.00%	0.00%
Salary escalation	5.00%	5.00%
Attrition Rates	5.00%	5.00%
Withdrawal Rates	0.00%	0.00%

The effect of changes to future salary and escalation, considered in the above actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors

2.35 SEGMENT REPORTING

The Company is engaged in development of software and is considered to constitute a single segment primarily falls in single business segment and hence segment reporting is not applicable. Consequently, disclosure under Accounting Standard 17 "Segment reporting" has not been made, as, in the opinion of the Management; the Company does not have separate reportable business or geographical segments.

2.36 RELATED PARTY TRANSACTIONS

(A) Name of related parties

Related parties with whom transactions have taken place during the year:

Relationship	Related Parties
(a) Controlling Enterprises	
- Subsidiary Company	RICT India Private Limited
- Subsidiary Company	SRIT Healthcare Solutions Private Limited
- Subsidiary Company	SRIT Enterprise Solutions Private Limited
- Significant influence through capital and profit share	Sharp and Turner LLP
(b) Other related parties with whom the company had transactions	
- Key Managerial Personnel	Dr. Nambiar Raghavan Madhusoodan
- Key Managerial Personnel	Mrs. Prasaktha Vakkiyl Nambiar
- Key Managerial Personnel	Mr. Martin Poovakulam Chacko
- Key Managerial Personnel	Mrs. Geetha D
- Key Managerial Personnel	Deepshikha Sharma

(B) Transactions with Related Parties during the year:

Nature of transactions	Name of the related party	(Amount in Indian Rupees Million) For the Year Ended 31 March 2025	(Amount in Indian Rupees Million) For the year ended 31 March 2024
Services Rendered	RICT India Private Limited	8.53	48.87
Services Rendered	SRIT Healthcare Solutions Private Limited	0.37	-
Services Received	RICT India Private Limited	440.84	345.95
Directors Remuneration	Dr. Nambiar Raghavan Madhusoodan	13.22	10.50
Directors Remuneration	Mrs. Prasaktha Vakkiyl Nambiar	4.67	0.39
Company Secretary Salary	Deepshikha Sharma	0.34	0.24
Company Secretary Salary	Mrs. Geetha D	0.16	-
Rent Paid	Dr. Nambiar Raghavan Madhusoodan	0.48	0.48
Rent Paid	Mrs. Prasaktha Vakkiyl Nambiar	3.37	3.37
Advance from Director (Received)	Dr. Nambiar Raghavan Madhusoodan	186.08	-
Interest Accrued	Dr. Nambiar Raghavan Madhusoodan	5.64	-
Advance from Director (Received)	Mrs. Prasaktha Vakkiyl Nambiar	47.91	0.50
Interest Accrued	Mrs. Prasaktha Vakkiyl Nambiar	2.04	-
Advance from Director (Repaid)	Mrs. Prasaktha Vakkiyl Nambiar	(0.50)	-
Advance from Director (Received)	Mr. Martin Poovakulam Chacko	46.25	-
Interest Accrued	Mr. Martin Poovakulam Chacko	1.97	-
Advance from Director (Repaid)	Mr. Martin Poovakulam Chacko	(0.10)	-
Reimbursement of Expenses	Dr. Nambiar Raghavan Madhusoodan	3.68	2.93
Amount (Paid)	SRIT Enterprise Solutions Private Limited	21.08	(0.24)
Amount received	SRIT Enterprise Solutions Private Limited	21.08	-
Amount received/(Paid)	RICT India Private Limited	(466.82)	(358.32)
Amount received/(Paid)	SRIT Healthcare Solutions Private Limited	0.37	-
Amount written back	SRIT Enterprise Solutions Private Limited	-	(17.92)
Buy Back of Shares	Dr. Nambiar Raghavan Madhusoodan	107.08	-
Buy Back of Shares	Mrs. Prasaktha Vakkiyl Nambiar	37.91	-
Buy Back of Shares	Mr. Martin Poovakulam Chacko	36.25	-
Purchase of Investment (Sharp and Turner LLP)	Dr. Nambiar Raghavan Madhusoodan	0.05	-
Purchase of Investment (Sharp and Turner LLP)	Mrs. Prasaktha Vakkiyl Nambiar	0.05	-
Purchase of Investment (Sharp and Turner LLP)	Mr. Martin Poovakulam Chacko	0.03	-

(C) The Company has the following amounts due from / to related parties:

Nature of transactions	Name of the related party	(Amount in Indian Rupees Million) As at 31 March 2025	(Amount in Indian Rupees Million) As at 31 March 2024
Trade Payables	RICT India Private Limited	24.29	56.18
Trade Receivables	RICT India Private Limited	1.87	-
Reimbursement Payable	Dr. Nambiar Raghavan Madhusoodan	0.49	0.10
Remuneration Payable	Dr. Nambiar Raghavan Madhusoodan	25.18	18.94
Remuneration Payable	Mrs. Prasaktha Vakkiyl Nambiar	3.22	-
Rent Payable	Dr. Nambiar Raghavan Madhusoodan	0.04	0.04
Bank Guarantee Deposits	RICT India Private Limited	9.36	9.36
Security Deposits	RICT India Private Limited	0.75	-
Advance from Director	Mrs. Prasaktha Vakkiyl Nambiar	49.96	0.50
Advance from Director	Dr. Nambiar Raghavan Madhusoodan	191.72	-
Advance from Director	Mr. Martin Poovakulam Chacko	48.12	-
Rental Deposit	Dr. Nambiar Raghavan Madhusoodan	1.90	1.90
Rental Deposit	Mrs. Prasaktha Nambiar	10.25	10.25
Investment in Sharp and Turner LLP (99.92% Profit Sharing Ratio)	Sharp and Turner LLP	0.12	-

2.37 FINANCIAL LEASES

The company has entered into hire purchase trannsactions for the acquistion of vehicles. As at March 31, 2025, the future minimum lease payments on these transactions are:

Due within one year	As at 31 March 2025	As at 31 March 2024
Total minimum lease payments outstanding	0.55	0.95
Interest	0.04	0.14
Present Value of minimum lease payments	0.51	0.81

Later than one year and not later than five years	As at 31 March 2025	As at 31 March 2024
Total minimum lease payments outstanding	0.23	1.18
Interest	0.00	0.07
Present Value of minimum lease payments	0.23	1.11

Operating Leases

The company rents certain premises and equipments under operating lease arrangements. These leases have renewal option with no escalation with other terms and conditions remaining the same.

The future minimum rental payments under non-cancelable operating leases are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Not later than one year	25.19	22.19
Later than one year and not later than five years	108.33	-
Later than five years	-	-

2.38 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

A. Expenditure Incurred in Foreign Currency	For the year ended 31 March 2025	For the year ended 31 March 2024
Project Implementation Expenses	40.72	233.39
Travel & related Expenses	25.36	18.92
Branch Incorporation Expense	0.44	1.56
Rent and Related Expenses for Branch office	0.34	0.34
Salaries at Foreign Branch	31.66	
Bank finance charges	1.83	-
Insurance Charges	0.18	-
Total	**100.53**	**254.21**

B. Earnings in Foreign Currency	For the year ended 31 March 2025	For the year ended 31 March 2024
Software Services	267.71	295.97
Total	**267.71**	**295.97**

2.39 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006 ARE AS UNDER

Particulars	For the year ended 31 March 2025	For the Year ended 31 March 2024
(a) The principal amount remaining unpaid at the end of the year	-	-
(b) The delayed payments of principal amount paid beyond the appointed date during the year	-	-
(c) Interest actually paid under Section 16 of MSMED Act	-	-
(d) Normal Interest due and payable during the year, for all the delayed payments, as per the agreed terms	-	-
(e) Total interest accrued during the year and remaining unpaid	-	-
	-	-

*This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

2.40 DEFERRED TAX LIABILITY/ASSET - AS 22

Particulars	As at 31 March 2025	As at 31 March 2024
Tax effect on items constituting Deferred Tax Liability		
- On expenditure deferrable in books but allowed in tax	-	-
- Others	-	-
Tax effect of items constituting deferred tax liability	-	-
Tax effect on items constituting Deferred Tax Asset		
- Provision for compensated absences, gratuity and other employee benefits	2.96	1.83
- Disallowances under Section 40(a)(i), 43B of the	-	0.06
- On difference between Book Balance and Tax Balance of Fixed Assets	3.30	2.63
- Capital losses carried forward	3.18	-
Tax effect of items constituting deferred tax assets	**9.44**	**4.52**
Net deferred tax (liability) / asset	**9.44**	**4.52**

2.41

Ratios	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Change in percentage(%)	Reason for change if variation is more than 25%
Current Ratio	Current assets	Current Liability	1.07	1.15	-6.89%	
Debt Equity Ratio	Total Debt	Share Holders Equity	0.61	0.31	99.82%	The Debt-Equity Ratio for FY 2024–25 is 0.61, compared to 0.31 in FY 2023–24, showing an increase of 99.82%.The increase is due to higher external liabilities raised during the year while equity base remained relatively stable.
Debt Service Coverage Ratio	EBITDA	Interest Expense + Principal Repayments	4.91	6.70	-26.67%	Although income rose, the debt service increased at more than double the rate.The disproportionate rise in debt obligations compressed the DSCR.
Return on Equity Ratio (%)	PAT	Average Shareholder's Equity	38.00%	32.08%	18.45%	
Inventory Turnover Ratio	Sales/COGS	Average Inventory	7.01	7.42	-5.53%	
Trade Receivable turnover Ratio	Net Credit Sales	Average Trade Receivables	1.17	0.81	44.03%	The Receivables Turnover Ratio increased by 44.03% in FY 2024–25 due to improved collection efficiency and tighter credit controls, resulting in faster recovery of receivables and also reclassification of trade receivables amounting to ₹ 3,59,70,409/- as Retention Money. as disclosed in note-2.48.
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	1.11	0.74	50.96%	The Payables Turnover Ratio increased by 50.96% in FY 2024–25 due to faster payments to suppliers and improved cash flow management and also reclassification of trade payables amounting to ₹ 3,58,72,896/- as Retention Money as disclosed in note- 2.48.
Net Capital Turnover Ratio	Net Sales	Net Working Capital	14.02	4.92	184.89%	The significant increase of in the Net Capital Turnover Ratio is primarily due to a substantial rise in revenue from operations coupled with a reduction in net working capital and also reclassification of trade receivables and payable to non current assets as Retention Money disclosed in note- 2.48.
Net Profit Ratio (%)	PAT	Net Sales	8.35%	8.41%	-0.74%	
Return on Capital Employed (%)	EBIT	Capital Employed	30.68%	31.47%	-2.49%	

2.42 In the opinion of Board of Directors, Current Assets, Loans and Advances have atleast the value as stated in the Balance Sheet if realised in the Ordinary course of business.

2.43 IMPAIRMENT OF ASSETS

a. Pursuant to Accounting Standard AS-28- Impairment of assets, the Company assessed its fixed assets for impairment as at the year end and concluded that there has been no significant impaired fixed asset that needs to be recognized in the books of account.

b. During the year, the Company conducted a physical verification of its fixed assets. As a result of this exercise, certain assets were identified no longer usable and is having no value. Consequently, the Company has written off these assets, amounting to ₹ 19,39,866, from the books of accounts.

The said write-off has been recognized under "Other Expenses" in the Statement of Profit and Loss. This is a non-cash adjustment and has been accordingly reflected in the Cash Flow Statement.

2.44 CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of Companies Act, 2013 the company has to contribute 2 percent of the average profit over preceeding three financial years towards CSR spending.
The Company was not attracting the CSR applicability provisions till the financial year 2023-24. In respect of the financial year 2024-25, the details required are furnished as under:

Particulars	Amount (Rs)
(a) Amount required to be spent by the company during the year,	₹ 6,01,194/-
(b) Amount of expenditure incurred,	Nil
(c) Shortfall at the end of the year,	₹ 6,01,194/-
(d) Total of previous years shortfall,	Nil
(e) Reason for shortfall,	The amount being much small for any good meaningful project, the Board has decided to contribute this full amount to one of the permitted national funds.
(f) Nature of CSR activities,	Not Applicable
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Not Applicable
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable

In compliance of the provisions of 2nd proviso to Sec 135(5) of the Companies Act, 2013, the Company has transferred to PM
CARES FUND, a sum of ₹ 6,01,194/ on 16th June, 2025.

2.45 Balance due from debtors and loans and advances and balances due to creditors have not been confirmed in many cases.

2.46 PROVISION FOR EXTINGUISHMENT OF LIABILITY

A provision has been created for the inter- corporate deposit (ICD) liability that was outstanding. The said ICD is no longer outstanding based on the confirmation provided by the party. The party confirmed that they have

decided to write-off the same from their books on a later date. The party agreed that there is no outstanding balance owed by the Company. As a result, the current value of this liability is zero. Thus the Company is under no obligation to make any payments whatsoever to the party.
Hence, a provision has been made for the outstanding liability, which stands at ₹.56,83,53,919/-.

2.47 INTANGIBLE ASSET UNDER DEVELOPMENT

Intangible Asset under development includes development cost towards internally generated software product as at the year end amounting to ₹ 28,32,07,393/- (Previous Year ₹22,08,65,572/-) . Expenses incurred on in house product development are shown as intangible asset under development till the asset is ready to use. The management is committed and confident of completing the product development by December 2026, we continue to work with experienced resources for this. The management is confident about the technical and commercial feasibility of the product and futher its ability to generate future economic benefits.

2.48 CLASSIFICATION OF TRADE RECEIVABLES AND TRADE PAYABLES – NON-CURRENT

a. Out of the total balance in Trade Receivables, an amount of ₹ 5,66,56,135/- has been identified as having the nature of Non-Current Assets (Retention Money). This classification is due to the fact that these receivables are retained by the payer as Retention Money, and their realisation is expected only after a period exceeding twelve months from the reporting date.

   The Opening Balance of such receivable classified as Non-Current Receivables as on 01-04-2024 stood at ₹ 3,59,70,409/- and the same has not been reclassified in FY 2023-24 financials.

b. Pertaining to Note of above, An amount of ₹ 5,65,37,733/- has been classified under Non-Current Liabilities (Retention Money) as on 31-03-2025, as it is payable as per the terms of the contract beyond twelve months.

   The Opening Balance of such payables classified as Non-Current Liabilities as on 01-04-2024 stood at ₹ 3,58,72,896/-and the same has not been reclassified in FY 2023-24 financials.

2.49 DISCLOSURE REQUIRED FOR BORROWING BASED ON SECURITY OF CURRENT ASSETS

There were no loan availed during the year and outstanding at the beginning of the year and hence no details relating to the
quarterly filing with the banks or financial institutions is applicable for the Company.

2.50 DISCLOSURE OF STRUCK OFF COMPANIES

During the financial year 2024–25, the following subsidiary companies of the Holding Company applied for voluntary strike-off under Section 248 of the Companies Act, 2013:

1. SRIT Enterprises Private Limited – The Holding Company (SRIT India Limited) holds **51%** of the equity share capital.
2. SRIT Healthcare Private Limited – The Holding Company (SRIT India Limited) holds **76%** of the equity share capital. Both subsidiaries have ceased operations and have initiated the process of winding up. Applications for strike-off have been filed with the Registrar of Companies and have the received the corresponding approval mail has been received on 02nd June 2025 and 3rd June 2025 respectively. Accordingly the investment in subsidiary amounting to ₹1,26,18,134/- is written off in the current year.

2.51 OTHER STATUTORY INFORMATION:

a. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
b. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
c. The company is not declared as wilful defaulter by any bank of financial institution or other lenders.
d. The Company does not have any approved schemes of arrangements during the year.
e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by

or on behalf of the company (Ultimate Beneficiaries) or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2.52 NO TRANSACTIONS TO REPORT AGAINST THE FOLLOWING DISCLOSURE REQUIREMENTS AS NOTIFIED BY MCA PURSUANT TO AMENDED SCHEDULE III:

a. Crypto currency or Virtual Currency
b. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

2.53 Previous year's figures have been regrouped and reclassified, wherever necessary, to confirm to the current year's classification.

As per our report of even date attached

For Sethia Prabhad Hegde & Co	For and on behalf of the board of directors of			
Chartered Accountants	**SRIT India Limited (Formerly known as SRIT India Private Limited)**			
Firm Registration No.: 013367S				
Syam Prabhad	**Dr. Nambiar Raghavan Madhusoodan**	**Mr. Martin Poovakkulam Chacko**	**Mr. Manesh M. George**	**Ms. Nidhi Vaswani**
Partner	*Chairman and Managing Director*	*Whole Time Director*	*Chief Financial Officer*	*Company Secretary & Compliance Officer*
Membership No.: 222411	DIN-00882507	DIN-01747011		
Bangalore	Bangalore	Bangalore	Bangalore	Bangalore
19/06/2025	19/06/2025	19/06/2025	19/06/2025	19/06/2025
UDIN: 25222411BMLYTI7207				

CONSOLIDATED FINANCIAL STATEMENTS

P.172

INDEPENDENT AUDITOR'S REPORT

To the Members of SRIT India Limited (Formerly known as SRIT India Private Limited)
Report on the audit of Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated financial statements of SRIT India Limited (Formerly known as SRIT India Private Limited) ("hereinafter referred to as the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated statement of profit and loss and the consolidated cash flow statement of the Group for the year ended March 31, 2025 and a summary of significant accounting policies and other explanatory information ("hereinafter referred to as the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, and its profit and cash flows for the year ended on that date.

BASIS FOR OPINION

We have 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 consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated 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 obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

EMPHASIS OF MATTER

Attention is drawn to note no- 2.47 where the company has classified certain trade receivables and trade payables as non-current.

Attention is also drawn to note no- 2.49, which describes that SRIT Enterprises Private Limited and SRIT Healthcare Solutions Private Limited, subsidiaries of the Company, was struck off by the Registrar of Companies during the year. Accordingly, the investment amounting to ₹1,26,18,134/- has been written off in the books of the Company.

Further, attention is also drawn to note no 2.45 the Group has created a provision for extinguishment of liability against inter-corporate deposit liability.

The Group has not ascertained from the suppliers and service providers as to their status as Micro or Small enterprise under the Micro and Small Enterprises Development (MSMED) Act, 2006 ("MSMED Act") and disclosures relating to Micro and Small Enterprises in the financial statements as required under section 22 of the MSMED Act and as required under Schedule III to the Act. Consequential impact, if any, on the financial statements is not ascertainable.

Our opinion is not qualified in respect of the above matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 accompanying consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report 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 ("the Act") with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group 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 the 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company and its subsidiaries has an adequate internal financial control system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

Two subsidiary companies of the Holding Company namely SRIT Enterprises Private Limited and SRIT Healthcare Solutions Private Limited have been struck off from the Register of Companies pursuant to applications filed under Section 248 of the Companies Act, 2013.

The Holding Company held 51% of the equity share capital in SRIT Enterprises Private Limited and 76% in SRIT Healthcare Solutions Private Limited. Both subsidiaries had ceased operations prior to the financial year-end. Based on management's assessment, no financial impact or contingent liability is expected as a result of these strike-offs.

We did not audit the financial statements and other financial information of the subsidiaries, namely SRIT Enterprise Solutions Private Limited, SRIT Healthcare Solutions Private Limited, and RICT India Private Limited, included in the consolidated financial statements. These subsidiaries collectively reflect total assets of ₹330.29 mn and net assets of ₹107.06 mn as at March 31, 2025, total revenues of ₹483.33 mn, net profit before tax of ₹12.98 mn, and net cash outflows of ₹7.87 mn for the year ended on that date as considered in the consolidated financial statements.

The financial statements and other financial information of RICT India Private Limited have been audited by other auditors, whose reports 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 pertaining to this subsidiary and our report under sub-sections (3) and (11) of Section 143 of the Companies Act, 2013, is based solely on the report of such other auditors.

The financial statements and other financial information of SRIT Enterprise Solutions Private Limited and SRIT Healthcare Solutions Private Limited are unaudited and have been provided to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these two subsidiaries, is based solely on such unaudited financial information provided by the management.

Our opinion is not modified in respect of the above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of Section 143 of the Companies Act, 2013, and based on the information and explanations given to us, as well as the CARO reports issued by us for the Company and by the respective auditors for its subsidiaries included in the consolidated financial statements, to which the reporting requirements under CARO are applicable, we report that there are no qualifications or adverse remarks in the said CARO reports arising from the consolidation, other than those stated in the respective CARO reports of the Company and its subsidiaries.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which is to the best of our knowledge and belief were necessary for the purpose of our audit.
b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
c. The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this report are in agreement with the 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 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 Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
g. In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act are not applicable to the company
h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph, in our opinion and to the best of our information and according to the explanations given to us.

i. The Group does not have any pending litigations as at March 31, 2025 which would impact its financial position in its financial statement except those mentioned in Note no 2.22 of the consolidated financial statements.

ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. The Group is not required to transfer any amounts to the Investor Education and Protection Fund.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Group to or in any other person or entities, including foreign entities, with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

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

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) as specified above contain any material mis-statements.

v. As stated in notes to the consolidated financial statements

(a) There was no dividend which has been proposed in the previous year, declared and paid by the Group during the year.

(b) The Board of Directors of the Group has not proposed any dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

For **Sethia Prabhad Hegde & Co**
Chartered Accountants
Firm Registration No.: 013367S

Syam Prabhad
Partner
Membership No.: 222411
Bangalore
Date: 19/06/2025
UDIN: 25222411BMLYTJ8381

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on other legal and regulatory requirements" section of our report to the members of SRIT India Limited (Formerly known as SRIT India Private Limited) of even date)

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

We have audited the internal financial controls over financial reporting of SRIT India Limited (Formerly known as SRIT India Private Limited) as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to consolidated financial statements includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Group has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI).

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to its subsidiary company RICT India Private Limited which is a company incorporated in India, is based on the corresponding report of the auditor of the said subsidiary company.

For **Sethia Prabhad Hegde & Co**
Chartered Accountants
Firm Registration No.: 013367S

Syam Prabhad
Partner
Membership No.: 222411
Bangalore
Date: 19/06/2025
UDIN: 25222411BMLYTJ8381

SRIT India Limited (Formerly known as SRIT India Private Limited)
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025
(Indian Rupees in millions except share data and unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	202.34	269.47
Reserves and surplus	2.2	711.76	536.08
Minority Interest		9.71	12.22
		923.81	817.77
Non Current Liabilities			
Long-term borrowings	2.3	205.35	210.67
Other long- term liabilities	2.4	70.46	13.14
Long-term provisions	2.5	25.73	21.22
		301.54	245.03
Current liabilities			
Short Term Borrowings	2.6	317.72	30.55
Trade payables	2.7	2,888.46	2,879.59
Other current liabilities	2.8	527.98	433.23
Short-term provisions	2.9	115.52	73.50
		3,849.68	3,416.87
		5,075.03	**4,479.67**
ASSETS			
Non-current assets			
Property, Plant & Equipment and Intangible Assets			
- Property, Plant & Equipment	2.10	129.08	22.82
- Intangible Assets	2.11	1.04	1.98
- Intangible Assets under development	2.12	266.67	204.33
		396.79	229.13
Non Current Investments	2.13	0.12	-
Deferred Tax Asset (Net)	2.14	13.54	8.18
Long-term loans and advances	2.15	263.71	161.59
Other non current assets	2.16	175.91	57.58
		453.28	227.35
Current assets			
Inventories	2.17	850.63	486.99
Trade receivables	2.18	2,989.34	3,181.08
Cash and cash equivalents	2.19	153.51	242.86
Short-term loans and advances	2.20	102.44	26.28
Other Current Assets	2.21	129.04	85.98
		4,224.96	4,023.19
		5,075.03	**4,479.67**

for **Sethia Prabhad Hegde & Co**	for and on behalf of the board of directors of			
Chartered Accountants	**SRIT India Limited (Formerly known as SRIT India Private Limited)**			
Firm Registration No.: 013367S				
Syam Prabhad	**Dr. Nambiar Raghavan Madhusoodan**	**Mr. Martin Poovakkulam Chacko**	**Mr. Manesh M. George**	**Ms. Nidhi Vaswani**
Partner	*Chairman and Managing Director*	*Whole Time Director*	*Chief Financial Officer*	*Company Secretary & Compliance Officer*
Membership No.: 222411	DIN-00882507	DIN-01747011		
Bangalore	Bangalore	Bangalore	Bangalore	Bangalore
19-06-25	19-06-25	19-06-25	19-06-25	19-06-25
UDIN: 25222411BMLYTJ8381				

SRIT India Limited (Formerly known as SRIT India Private Limited)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 MARCH 2025

(Indian Rupees in millions except share data and unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue			
Revenue from operations	2.23	3,674.13	2,499.74
Other income	2.24	54.91	43.92
Total Income		**3,729.04**	**2,543.66**
Expenses			
Project Execution Charges	2.25	2,986.28	1,876.01
Changes of inventories of Finished Goods, WIP and Stock-in-Trade	2.26	(363.64)	(146.62)
Employee benefits expense	2.27	405.95	333.89
Finance Cost	2.28	38.31	31.81
Depreciation and amortisation expense	2.29	18.24	9.15
Other expenses	2.30	236.05	168.06
Total expenses		**3,321.19**	**2,272.30**
Profit before exceptional items and tax		**407.85**	**271.36**
Exceptional items		-	-
Profit before extraordinary items and tax		**407.85**	**271.36**
Extraordinary items		-	-
Profit /(Loss) before tax		**407.85**	**271.36**
Tax expense			
(1) Current tax		111.79	80.97
(2) Deferred tax		(5.36)	(0.39)
(3) Income tax relating to earlier year		-	2.32
		106.43	**82.90**
Profit/(Loss) after tax		**301.42**	**188.46**
Profit attributable to Owners of the company		300.78	191.19
Minority Interest		0.64	(2.73)
Earnings/(loss) per equity share			
- Basic		8.89	6.99
- Diluted		8.89	6.99

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

for **Sethia Prabhad Hegde & Co**	for and on behalf of the board of directors of			
Chartered Accountants	**SRIT India Limited (Formerly known as SRIT India Private Limited)**			
Firm Registration No.: 013367S				
Syam Prabhad	**Dr. Nambiar Raghavan Madhusoodan**	**Mr. Martin Poovakkulam Chacko**	**Mr. Manesh M. George**	**Ms. Nidhi Vaswani**
Partner	*Chairman and Managing Director*	*Whole Time Director*	*Chief Financial Officer*	*Company Secretary & Compliance Officer*
Membership No.: 222411	DIN-00882507	DIN-01747011		
Bangalore	Bangalore	Bangalore	Bangalore	Bangalore
19-06-25	19-06-25	19-06-25	19-06-25	19-06-25
UDIN: 25222411BMLYTJ8381				

SRIT India Limited (Formerly known as SRIT India Private Limited)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(Indian Rupees in millions except share data and unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	407.85	271.36
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortisation	18.24	9.15
Interest income	(6.37)	(8.62)
Interest Expenditure	30.88	28.70
Profit on sale of Tangible assets	(0.40)	(0.11)
Loss on strike off of subsidiary	12.62	-
Write off of fixed assets	2.57	-
Loans and Advances Written Off	1.80	1.31
Sundry Balances written off	2.93	1.71
Loans and Advances Written Back	(13.95)	(11.56)
Balance no longer required written back	(5.10)	(2.63)
Operating profit before working capital changes	**451.07**	**289.31**
Changes in assets and liabilities:		
Increase/(Decrease) in Trade Payables	13.97	342.97
Increase/(Decrease) in Short Term Provisions	42.02	48.40
Increase/(Decrease) in Long Term Provisions	4.51	1.08
Increase/(Decrease) in Long Term Liabilities	57.32	1.20
Increase/(Decrease) in Other Current Liabilities	94.75	139.19
(Increase)/Decrease in Inventories	(363.64)	(146.62)
(Increase)/Decrease in Trade Receivables	188.81	(307.59)
(Increase)/Decrease in Short term Loans and advances	(77.78)	13.28
(Increase)/Decrease in Long Term Loans and advances	(102.30)	(23.82)
(Increase)/Decrease in Other Current assets	(43.06)	25.28
(Increase)/Decrease in Other Non Current assets	(118.33)	(48.41)
Cash generated from operations	**147.34**	**334.27**
Income tax paid	111.79	83.29
Net cash generated by / (used in) operating activities (A)	**35.55**	**250.98**
Cash flow from investing activities		
Purchase of Fixed Assets	(126.86)	(10.26)
Payment towards capital expenditure	(62.34)	(93.02)
Proceeds from sale of fixed assets	0.95	0.18
Interest received	6.37	8.62
(Increase)/Decrease of Non-current Investments	(0.12)	0.40
Net cash used in investing activities (B)	**(182.00)**	**(94.08)**
Cash flow from financing activities		
Increase/(Decrease) in Short-term borrowings	287.17	(26.30)
Increase/(Decrease) of Long term borrowings	8.63	106.37
Cash Outflow due to Buyback of Shares	(207.82)	-
Interest and finance charges paid	(30.88)	(28.70)
Net cash used in financing activities (C)	**57.10**	**51.37**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(89.35)**	**208.26**
Cash and cash equivalents at the beginning of the year	242.86	34.60
Cash and cash equivalents at the end of the year	**153.51**	**242.86**

Notes to cash flow statement	**31 March 2024**	**31 March 2023**
Components of cash and cash equivalents:		
Cash on hand	0.07	0.07
Balances with banks		
- Current accounts	153.44	242.41
- in FD accounts	-	0.38
	153.51	242.86

for **Sethia Prabhad Hegde & Co**	for and on behalf of the board of directors of			
Chartered Accountants	**SRIT India Limited (Formerly known as SRIT India Private Limited)**			
Firm Registration No.: 013367S				
Syam Prabhad	**Dr. Nambiar Raghavan Madhusoodan**	**Mr. Martin Poovakkulam Chacko**	**Mr. Manesh M. George**	**Ms. Nidhi Vaswani**
Partner	*Chairman and Managing Director*	*Whole Time Director*	*Chief Financial Officer*	*Company Secretary & Compliance Officer*
Membership No.: 222411	DIN-00882507	DIN-01747011		
Bangalore	Bangalore	Bangalore	Bangalore	Bangalore
19-06-25	19-06-25	19-06-25	19-06-25	19-06-25
UDIN: 25222411BMLYTJ8381				

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 BACKGROUND

SRIT India Limited ("the Company") was incorporated on 9th September 1999 as a private limited company under the Companies Act having its registered office in SRIT House, #113/1B, ITPL main road, Kundalahalli, Bangalore, Karnataka, India, 560037. The Company is in the business of providing software services.

Pursuant to the approval of the members at the Extraordinary General Meeting held on April 28, 2025, the Company initiated the process of conversion from a Private Limited Company to a Public Limited Company. The company obtained approval from the Registrar of Companies, Karnataka, for the said conversion. Accordingly, the name of the Company has been changed from SRIT India Private Limited to SRIT India Limited with effect from 16th May 2025.

1.2 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies have been predominantly presented below in the order of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 (as amended), accordingly, the company has complied with all the applicable Accounting Standards.

1.3 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the mandatory Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2014, issued by the Central Government, the relevant provisions of the Act and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees ("₹") and the figures in the financial statements are rounded off to the nearest multiples of millions. The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

1.4 USE OF ESTIMATES

The preparation of financial statements in accordance with generally accepted accounting principles in India requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from those estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

Significant estimates used by the management in the preparation of these financial statements include work in progress, provision for bad and doubtful debts, estimates of the useful life of the fixed assets.

1.5 INVENTORIES

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress andfinished goods include appropriate proportion of overheads

1.6 CASH FLOW STATEMENT

Cash flow is reported using the indirect method, whereby net profit/loss before tax is adjusted for the effects of transaction of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow comprises regular revenue generating, investing and financing activities of the company. Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term, highly liquid investments with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.7 REVENUE RECOGNITION

Revenues from service contracts are recognized on the proportionate completion method where no significant uncertainty exists regarding the amount of consideration that will be derived on completion of the contract. The company derives its revenue primarily from software services. Revenue from software development on time-and-material basis is recognized as the related services are rendered. Revenue from software consultancy and support services are recognised as per the terms and conditions of agreement and when services are rendered and related costs are incurred. Interest income on deposits is recognised on time proportionate basis considering the amount outstanding and rates applicable

1.8 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are carried at the cost of acquisition or construction less accumulated depreciation. The cost of Property, Plant and Equipment includes freight, duties, taxes and incidental expenses related to the acquisition and installation of Property, Plant and Equipment. The cost of Property, Plant and Equipment not ready for use before the balance sheet date is disclosed as capital work-in-progress. Advance paid towards their intended acquisition of Property, Plant and Equipment outstanding as of each balance sheet date is disclosed under long-term loans and advances. Property, Plant and Equipment are tested for impairment and assets which are not expected to generate any future cash flows are stated at their Net Realizable Value.

1.9 INTANGIBLE ASSETS

Research costs are expensed as Incurred. Development costs that are directly attributable to Intangible assets are capitalised when the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use
- Management intends to complete the Intangible asset and use or sell it
- It can be demonstrated how the Intangible asset will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible assets are available; and
- The expenditure attributable to the intangible assets during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the intangible assets Includes employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates

1.10 DEPRECIATION

Depreciation is provided on written down value method over the useful life of Property, Plant and Equipment. Depreciation on Property, Plant and Equipment has been provided at the rate prescribed in Schedule II of the Act as the management expects these rates to reflect the useful life of these Property, Plant and Equipment. Depreciation on Intangible assets is computed at the rates based on the estimated useful lives of the asset. Depreciation is charged on a proportionate basis from/up to the date the assets are purchased/sold during the period.

The difference between the depreciation for the year on revalued Intangible asset and Depreciation calculated on the original cost is recouped from the fixed assets revaluation reserve.

1.11 FOREIGN CURRENCY TRANSACTIONS

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as at the date of transaction. The difference, if any, on actual payment/realization is dealt within the profit & loss account. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversions is dealt with in the profit & loss account.

1.12 INVESTMENTS

Long-term investments (excluding investment properties) are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried Individually, at the lower of cost and fair value. Cost of investments Include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Assets. Impairment of Investment property is determined in accordance with the policy stated for Impairment of Assets.

1.13 EMPLOYEE BENEFITS

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post- employment medical benefits.

Defined contribution plans
The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans
For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

1.14 BORROWING COST

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is Interrupted.

1.15 ACCOUNTING FOR TAXES ON INCOME

Current tax on income for the period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessment/ appeals.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward business loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets/deferred tax liabilities relate to some taxable entity and same taxation authority.

1.16 LEASES

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivable at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental is allocated between the liability and the interest cost to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

1.17 PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.
Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

1.18 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

1.19 IMPAIRMENT OF ASSETS

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

1.20 EARNINGS PER SHARE (EPS')

The basic earnings/ (loss) per share is computed by dividing the net profit / loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the periods.

1.21 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand and balance in bank in currents accounts and deposit accounts.

1.22 KEY FINANCIAL RATIOS

In accordance with the amended Schedule III of Companies Act, 2013, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

SRIT India Limited (Formerly known as SRIT India Private Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025 (CONTINUED)

(Indian Rupees in millions except share data and unless otherwise stated)

2.1 SHARE CAPITAL	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
310,300,000 (Previous Year 155,150,000 Equity Shares of ₹10/- each) Equity Shares of ₹ 5/- each	1,551.50	1,551.50
Issued, subscribed and fully paid-up share capital		
4,04,68,404 (Previous Year 2,69,46,602 Equity Shares of ₹10/- each) Equity Shares of Rs 5/- each fully paid up	202.34	269.47
	202.34	**269.47**

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year :

Particulars	31 March 2025		31 March 2024	
	Number	Amount in Millions	Number	Amount in Millions
Equity shares				
At the commencement of the year	26,946,602	269.47	26,946,602	269.47
Number of shares issued during the year	-	-	-	-
Buy Back of shares	(6,712,400)	(67.12)	-	-
Sub-division of shares (from ₹10 to ₹5 per share)	20,234,202	-	-	-
At the end of the year	40,468,404	202.34	26,946,602	269.47

During the year, the Company sub-divided its equity shares of face value ₹10 each into two equity shares of face value ₹5 each. Accordingly, the number of equity shares increased from 2,02,34,202 to 4,04,68,404 with effect from 23rd September 2024. There was no change in the total paid-up share capital of the Company due to this sub-division.

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeture of shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Particular of shareholders holding more than 5% shares of a class of shares

Name of the equity share holder	31 March 2025			31 March 2024		
	Number	% holding in that class of shares	% Change during the year	Number	% holding in that class of shares	% Change during the year
Dr. Nambiar Raghavan Madhusoodan	22,109,110	54.63%	-4.45%	15,920,303.00	59.08%	0%
Mrs. Prasaktha Vakkiyl Nambiar	8,465,614	20.92%	0.00%	5,636,969.00	20.92%	0%
Mr. Martin Poovakulam Chacko	8,093,680	20.00%	0.00%	5,389,320.00	20.00%	0%

d) Shares held by promoters at the end of the year

Name of the Promoter	Number of Shares	% of total Shares	% Change during the year
Dr. Nambiar Raghavan Madhusoodan	22,109,110	54.63%	0%
Mrs. Prasaktha Vakkiyl Nambiar	8,465,614	20.92%	0%
Mr. Martin Poovakulam Chacko	8,093,680	20.00%	0%
Total	38,668,404	95.55%	0%

e) There are no bonus shares issued, shares issued for consideration other than cash and During the year, the Company bought back 67,12,400 equity shares of ₹10 each at a price of ₹27 per share, aggregating to ₹18,12,34,800, in accordance with Section 68 of the Companies Act, 2013.The buyback was completed on 18th September 2024, and accordingly, the paid-up share capital was reduced by ₹6,71,24,000.The Company has paid ₹2,65,83,252 towards Buyback Distribution Tax under Section 115QA of the Income Tax Act, 1961.

2.2	RESERVES AND SURPLUS	As at 31 March 2025	As at 31 March 2024
a)	**Securities Premium Account**		
	Opening Balance	0.72	0.72
	Add: Receipts during the year	-	-
	Closing Balance	**0.72**	**0.72**
b)	**Revaluation Reserve**		
	Opening balance	0.18	0.24
	Less: Adjustment for the year	0.18	0.06
	Balance as at the end of the year	**-**	**0.18**
c)	**Profit / (Loss) (Balance in the statement of profit and loss)**		
	At the commencement of the year	527.85	336.63
	Profit/ (Loss) for the year	300.79	191.15
	Less: Revaluation reserve adjustment during the year	-	0.06
	Add: Adjustment due to deconsolidation	15.77	-
	Add: Adjustment for Capital Reserve on consolidation	7.34	-
	Less: Adjustment during the year (Buyback)	(207.82)	-
	At the end of the year	**643.92**	**527.84**
d)	**Capital Reserve on consolidation**		
	Opening balance	7.34	7.34
	Less: Adjustment for the year	(7.34)	-
	Balance as at the end of the year	**-**	**7.34**
e)	**Capital Redemption Reserve**		
	Opening balance	**-**	**-**
	Add: Addition for the year (Buy Back)	67.12	**-**
	Less: Adjustment for the year	**-**	**-**
	Balance as at the end of the year	**67.12**	**-**
	Total	**711.76**	**536.08**

2.3	LONG TERM BORROWINGS	As at 31 March 2025	As at 31 March 2024
	Term loans		
	(i) Vehicle loan From Banks	4.91	2.20
	Term loans		
	(i) Business loan from Banks	100.61	70.24
	Loans and advances from related parties	-	2.57
	Inter Corporate Deposits	99.83	135.66
		205.35	**210.67**

Particulars	Terms of repayment and security	As at 31 March 2025		As at 31 March 2024	
		Secured	Unsecured	Secured	Unsecured
(a) Term loans					
(i) Vehicle loan From Banks	Secured on Innova Crysta car and is repayable in 60 instalments commencing from 14th August 2021 with interest rate of 7.51%. 53 instalments are due for payment and the last installment falls due on 01st August 2026.	0.23	-	0.75	-
	Secured on Audi car and is repayable in 60 instalments commencing from 2nd April 2021 with interest rate of 12%. 60 instalments are due for payment and the last instalment falls due on 2nd March 2026.	-	-	0.37	-
	Secured on Alcazar car and is repayable in 84 instalments commencing from 7th October 2021 with interest rate of 7.7%. 84 instalments are due for payment and the last instalment falls due on 7th September 2028.	0.79	-	1.08	-
	Secured on Fortuner car and is repayable in 60 instalments commencing from 12th March 2025 with interest rate of 8.89%. 60 instalments are due for payment and the last instalment falls due on 12th February 2030.	3.89	-	-	-
(ii) Business loan from Banks	Secured against residential property owned by two directors and is repayable in 180 instalments commencing from 1st Feb 2020 with variable interest rate 9.90% . 166 instalments are due for payment and the last instalment falls due on 1st Jan 2035. The loan is sanctioned jointly in the name of the Company and the Directors	-	100.61		70.24
TOTAL		**4.91**	**100.61**	**2.20**	**70.24**
(b) Loans and advances from related parties		**-**	**-**	**-**	**2.57**
(c) Inter Corporate Deposits		-	668.18	-	704.01
Less: Provision for Extinguishment of liability		-	(568.35)	-	(568.35)
TOTAL		**-**	**99.83**	**-**	**135.66**

2.4 OTHER LONG- TERM LIABILITIES

	As at 31 March 2025	As at 31 March 2024
- Security Deposits	13.92	13.14
- Retention Money	56.54	
	70.46	**13.14**

2.5 LONG-TERM PROVISIONS

	As at 31 March 2025	As at 31 March 2024
Provision for Gratuity	22.82	18.82
Provision for Leave Encashment	2.91	2.40
	25.73	**21.22**

2.6 SHORT TERM BORROWINGS

	As at 31 March 2025	As at 31 March 2024
Loans and advances from related parties	289.79	0.32
Current maturities of Long term debt (i) Current Maturities Vehicle loan from Banks	1.58	3.03
(ii) Current Maturities Business loan from Banks	21.13	25.38
(ii) Current Maturities Business loan from Finance Companies	-	1.01
HDFC Credit Card	0.10	0.16
Over Draft with Bank	5.12	0.65
	317.72	**30.55**

Particulars	Terms of repayment and security	As at 31 March 2025		As at 31 March 2024	
		Secured	Unsecured	Secured	Unsecured
(a) Loans repayable on demand					
(i) From Finance Companies		-	-	-	-
(b) Current maturities of Long term debt					
(i)Vehicle loan from Banks		1.58	-	3.03	-
(ii) Business loan from Banks			21.13		25.38
(iii) Business loan from Finance Companies		-	-	-	1.01
(c) Loans and advances from related parties		-	289.79	-	0.32
(d) HDFC Credit Card		-	0.10	-	0.16
(e) Over Draft with Bank		-	5.12	-	0.65
TOTAL		**1.58**	**316.14**	**3.03**	**27.52**

2.7 TRADE PAYABLES

	As at 31 March 2025	As at 31 March 2024
Undisputed dues		
Outstanding dues of micro enterprises and small enterprises (Refer 2.38)	9.79	6.14
other undisputed dues	2,878.67	2,873.45
	2,888.46	**2,879.59**
Disputed dues		
Outstanding dues of micro enterprises and small enterprises (Refer 2.38)	-	-
other disputed dues	-	-
	-	-
Total Trade payables	**2,888.46**	**2,879.59**

Trade Payables ageing schedule as on 31 March 2025

(Amount in Indian Rupees million)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i)MSME	9.79	-	-	-	9.79
(ii)Others	1,021.39	503.46	6.77	1,347.05	2,878.67
(iii) Disputed dues – MSME	-	-	-	-	-
(iii) Disputed dues – Others	-	-	-	-	-
TOTAL	**1,031.18**	**503.46**	**6.77**	**1,347.05**	**2,888.46**

2.8 OTHER CURRENT LIABILITIES

	As at 31 March 2025	As at 31 March 2024
Other payables		
-Statutory dues payable	28.24	28.80
-Advance received from customers	0.71	1.22
-Advance received from related parties	-	0.50
-EMD received	90.45	59.13
-MMD received	116.43	54.12
-Payable to Employees	110.08	82.74
-Other payable	182.07	206.72
	527.98	**433.23**

2.9 SHORT-TERM PROVISIONS

	As at 31 March 2025	As at 31 March 2024
Provision for Gratuity	3.07	0.59
Provision for Leave Encashment	0.66	0.53
Provision - Others:		
-Provision for Tax	111.79	72.38
	115.52	**73.50**

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

2.10 PROPERTY, PLANT & EQUIPMENT

Description	Gross Block				Accumulated depreciation and amortisation					Net Block	
	Opening Balance	Additions	Deletions during the year	As at 31 March 2025	Opening Balance	Depreciation during the year	Revaluation adjustment	Deletions during the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Tangible Assets											
Leasehold Improvements	37.14	0.11	-	37.25	30.57	2.89	-	-	33.46	3.79	6.57
Computer	68.25	3.66	38.20	33.71	63.82	2.75	-	37.09	29.48	4.23	4.43
Vehicles	22.08	5.09	1.72	25.44	16.01	2.00	-	1.17	16.84	8.60	6.07
Furniture & Fixtures	17.46	0.24	6.23	11.47	15.84	0.25	-	5.92	10.17	1.30	1.63
Office Equipment	28.85	-	13.24	15.61	27.25	0.13	-	12.62	14.76	0.85	1.60
Medical Equipments	0.13	-	0.13	-	0.13	-	-	0.13	-	-	0.01
Plant and machinery	5.46	117.78	-	123.24	2.94	9.99	-	-	12.92	110.31	2.52
Total	**179.37**	**126.87**	**59.52**	**246.72**	**156.55**	**18.02**	**-**	**56.93**	**117.64**	**129.08**	**22.82**
Previous year	*170.68*	*10.26*	*1.58*	*179.37*	*149.41*	*8.63*	-	*1.50*	*156.55*	*22.82*	21.27

2.11 INTANGIBLE ASSETS

Description	Gross Block				Accumulated depreciation and amortisation					Net Block	
	Opening Balance	Additions	Deduction/ adjust ment during the year	As at 31 March 2025	Opening Balance	Depreciation during the year	Revaluation Adjustment	Deletions during the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
ICB-Rconnect 4D	12.35		12.35	-	11.93	-	0.18	12.11	-	-	0.42
Product Development Cost	1,720.52	-	-	1,720.52	1,720.52	-	-	-	1,720.52	-	-
Intellectual Property Rights - Acquired	273.16	-	-	273.16	273.16	-	-	-	273.16	-	-
NOC Management Software	19.38			19.38	18.11	0.22	-		18.33	1.04	1.27
Software	34.17	-	34.17	-	34.16	-	-	34.16	-	-	0.01
Goodwill	13.01		13.01	-	12.73	-		12.73	-	-	0.28
Total	**2,072.59**	**-**	**59.53**	**2,013.06**	**2,070.61**	**0.22**	**0.18**	**59.00**	**2,012.01**	**1.04**	**1.98**
Previous year	*2,072.59*	-	-	*2,072.59*	*2,070.09*	0.46	*0.06*	-	*2,070.61*	*1.98*	2.50
Grand total	**2,251.96**	**126.87**	**119.05**	**2,259.78**	**2,227.17**	**18.24**	**0.18**	**115.93**	**2,129.65**	**130.12**	**24.80**
Previous year	*2,243.27*	*10.26*	*1.58*	*2,251.96*	*2,219.51*	*9.09*	*0.06*	*1.50*	*2,227.16*	*24.80*	23.77

2.12 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 1st April 2024	Additional Cost Incurred	Assets Capitalised	As at 31st March 2025
Projects in Progress	-	-		-
Work in Progress	204.33	62.34	-	266.67
				-
TOTAL	**204.33**	**62.34**	**-**	**266.67**
Previous Year	**111.30**	**93.02**	**-**	**204.33**

INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

Current Year

Intangible Assets under Development	Amount in Capital WIP for a period of			Total
	Less than 1 Year	1-2 Years	More than 3 Years	
Projects in Progress	-	-	-	-
Work in Progress	62.34	93.02	-	266.67
TOTAL	**62.34**	**93.02**	**-**	**266.67**

2.13	NON CURRENT INVESTMENTS	As at 31 March 2025	As at 31 March 2024
	Other investments		
	Investment in LLP (Refer 2.32)	0.12	-
		0.12	**-**

2.14	DEFERRED TAX ASSET (NET)	As at 31 March 2025	As at 31 March 2024
	Deferred Tax Asset (Net) (Refer 2.39)	13.54	8.18
		13.54	**8.18**

2.15 LONG-TERM LOANS AND ADVANCES

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Security Deposits	178.17	137.44
Retention Money	56.66	-
Deposits paid under protest	27.01	22.28
Duties paid under Protest	1.87	1.87
	263.71	**161.59**

2.16 OTHER NON CURRENT ASSETS

	As at 31 March 2025	As at 31 March 2024
Fixed Deposit- Period Exceeding 12 Months	175.91	57.58
	175.91	**57.58**

2.17 INVENTORIES

	As at 31 March 2025	As at 31 March 2024
Work in Progress	850.63	486.99
	850.63	**486.99**

2.18 TRADE RECEIVABLE

	As at 31 March 2025	As at 31 March 2024
Undisputed Trade receivables		
Unsecured Considered good	2,989.34	3,181.08
Considered doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	2,989.34	**3,181.08**
Disputed Trade receivables		
Unsecured Considered good	-	-
Considered doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	-	**-**
Total Trade Receivables	**2,989.34**	**3,181.08**

Trade receivable ageing schedule as on 31st March,2025

(Amount in Indian Rupees million)

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables - considered good	1,011.32	210.98	342.09	775.28	649.67	2,989.34
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
TOTAL	**1,011.32**	**210.98**	**342.09**	**775.28**	**649.67**	**2,989.34**

2.19 CASH AND BANK BALANCES

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
- Cash on hand	0.07	0.07
Balances with banks		
- in current accounts	153.44	242.41
- in FD accounts	-	0.38
	153.51	**242.86**

2.20 SHORT-TERM LOANS AND ADVANCES

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Prepaid Expenses	14.50	4.39
Recoverable from Government authorities	25.03	1.14
Advance paid to suppliers	46.62	2.42
Other Advances	16.29	18.33
	102.44	**26.28**

2.21 OTHER CURRENT ASSETS

	As at 31 March 2025	As at 31 March 2024
TDS receivable	111.07	72.97
Margin Money Deposits	12.97	12.33
Accrued Interest	0.99	0.61
Escrow Account with Banks	4.01	0.07
	129.04	**85.98**

2.22 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

	As at 31 March 2025	As at 31 March 2024
(a) Bank Guarantees furnished by the companies to its cutomers and subsidiaries	235.05	92.70
(b) Matters relating to service tax (including interest and penalty)	25.30	25.30
(c) Supplier liability under dispute with Civil Court	43.12	43.12
(d) Guarantees / Surety Bonds issued by the Company	18.86	-
(e) Disputed Goods & Service Tax	2.14	-
(f) Disputed Income Taxes (net of advances)	4.39	-
	322.33	**161.12**

2.23 REVENUE FROM OPERATIONS

	For the year ended 31 March 2025	For the year ended 31 March 2024
- Sale of Software Services	3,423.84	2,220.63
- Service charges received	250.29	279.11
	3,674.13	**2,499.74**

2.24 OTHER INCOME

	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent Received on Subleasing	17.32	14.26
Loans and Advances Written Back	13.95	11.56
Balances no longer payable written back	5.10	2.63
Interest income	6.37	8.62
Gain on foreign exchange	3.34	-
Profit on sale of asset	0.40	0.11
Miscellaneous income	8.43	6.74
	54.91	**43.92**

2.25 PROJECT EXECUTION CHARGES

	For the year ended 31 March 2025	For the year ended 31 March 2024
Project Execution Charges	2,986.28	1,876.01
	2,986.28	**1,876.01**

2.26 CHANGES OF INVENTORIES OF FINISHED GOODS, WIP AND STOCK-IN-TRADE

	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year	486.99	340.37
Less: Inventories at the end of the year	850.63	486.99
Net (Increase)/Decrease during the period	**(363.64)**	**(146.62)**

2.27 EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	366.60	299.11
Contribution to Provident and other funds	25.95	24.32
Leave Encashment	3.15	2.39
Staff welfare expenses	10.25	8.07
	405.95	**333.89**

2.28 FINANCE COST

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on loans	30.88	28.70
Other borrowing costs	6.44	1.96
Bank Charges	0.99	1.15
	38.31	**31.81**

2.29 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Tangible Assets	18.02	8.63
Amortization on Intangible Assets	0.22	0.52
	18.24	**9.15**

2.30 OTHER EXPENSES

	For the year ended 31 March 2025	For the year ended 31 March 2024
Legal and professional fees	70.28	36.67
Interest on statutory dues	4.67	15.12
Licensing Costs	18.02	-
Loss on strike off of subsidiary	12.62	-
Rent	31.77	26.06
Travelling and conveyance	59.37	47.82
Rates and Taxes	2.62	7.75
Power and fuel	8.14	9.19
Loss due to write-off of Fixed Assets	2.57	-
Loans and Advances Written Off	1.80	1.31
Sundry Balances written off	2.93	1.71
Repairs and Maintanance - for others	0.99	2.75
Repairs and Maintanance - for Plant and Machinery	0.97	1.45
Marketing Expenses	0.91	1.06
Sales Commission Expenses	2.20	1.53
Office expenses	1.60	1.59
Telephone and other communication expenses	2.50	2.32
Printing and stationery	0.46	0.48
Insurance Expense	0.33	0.40
Loss on Foreign exchange	-	1.67
Auditors Remuneration		
- For Statutory Audit	0.78	0.86
- For Taxation Matters	0.33	0.33
- For Internal Audit	0.15	-
Miscellaneous expenses	10.04	8.01
	236.05	**168.06**

2.31 EARNINGS PER SHARE ('EPS')

The computation of earnings per share is set out below:

Particulars	**As at 31.03.2025**		**As at 31.03.2024**	
	Basic EPS	**Diluted EPS**	**Basic EPS**	**Diluted EPS**
Profit after taxation (Rs)	301.42	301.42	188.46	188.46
Adjusted net profit for the year (Rs)	301.42	301.42	188.46	188.46
Shares				
Weighted average number of equity shares outstanding during the year	33,893,398	33,893,398	26,946,602	26,946,602
Weighted average number of equity shares for calculation of earnings per share	33,893,398	33,893,398	26,946,602	26,946,602
Earnings per share	**8.89**	**8.89**	**6.99**	**6.99**

2.32 ADDITIONAL INFORMATION RELATED TO LLP INVESTMENT (AMOUNT IN ₹)

Particulars	Details
Name of the LLP	SHARP AND TURNER LLP
Nature of Investment	Capital Contribution
Date of Investment	17-03-25
Total Capital of LLP	₹ 125,000
Company's Share in Capital	₹ 124,900
Percentage Holding (Capital)	99.92%
Name of Continuing Partners	SRIT India Private Limited and Prasaktha Nambiar
Profit Sharing Ratio (PSR)	SRIT India Private Limited – 99.92% and Prasaktha Nambiar– 0.08%

2.33 EMPLOYEE BENEFITS

The details required under AS 15 – Employee Benefits is as follows:
The Company has adopted the Accounting Standard 15 (Revised) - "Emplyee Benefits". The details of the employee benefit are given below:

I Defined Contribution Plans

During the year, the company has recognised the following amount in the statement of Profit and Loss

Particulars	For the Year Ended 31 March 2025	For the year ended 31 March 2024
Employers Contribution to Provident & Pension Fund	20.94	19.38
Employers Contribution to Employees State Insurance	3.43	3.47
Medical Insurance for Employees	6.72	4.44

II Defined Benefit Plan

Gratuity: In accordance with Accounting Standard 15 (Revised 2005) - "Employee Benefits", acturial valuation as on March 31, 2025 was done in respect of the aforesaid defined benefit plan of Gratuity and compensated and absenses based on the following assumptions.

RECONCILIATION OF PRESENT VALUE OF OBLIGATION - FUNDED SCHEME

Particulars	For the Year Ended 31 March 2025	For the year ended 31 March 2024
Present value of obligation at beginning of the year	19.19	17.81
Current Service Cost	4.65	4.00
Interest on defined benefit obligation	1.33	1.25
Prior Service Cost	-	-
Actuarial (gain)/loss	2.29	(1.56)
Benefits Paid	(1.58)	(2.32)
Present value of obligation at end of the year	25.89	19.19

RECONCILIATION OF FAIR VALUE OF PLAN ASSETS - FUNDED SCHEME

Particulars	For the Year Ended 31 March 2025	For the year ended 31 March 2024
Fair value of plan assets beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
Actuarial Assumptions for Gratuity		
Discount Rate	6.90%	7.24%
Expected return on plan assets	0.00%	0.00%
Salary escalation	6.00%	6.00%
Attrition Rates	5.00%	5.00%
Withdrawal Rates	0.00%	0.00%

*Actuarial valuation has been conducted for SRIT India Private Limited and RICT India Private Limited. Accordingly, actuarial assumptions have been based on the average percentage derived from these valuations

The effect of changes to future salary and escalation, considered in the above actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors

2.34 SEGMENT REPORTING

The Company is engaged in development of software and is considered to constitute a single segment primarily falls in single business segment and hence segment reporting is not applicable. Consequently, disclosure under Accounting Standard 17 “Segment reporting” has not been made, as, in the opinion of the Management; the Company does not have separate reportable business or geographical segments.

2.35 RELATED PARTY TRANSACTIONS

(A) Name of related parties

Related parties with whom transactions have taken place during the year:

(a) Other related parties with whom the company had transactions

Relationship	Related Parties
Key Managerial Personnel	Dr. Nambiar Raghavan Madhusoodan
Key Managerial Personnel	Mrs. Prasaktha Vakkiyl Nambiar
Key Managerial Personnel	Mr. Martin Poovakulam Chacko
Key Managerial Personnel	Deepshikha Sharma
Key Managerial Personnel	Mrs. Geetha D
Relative of one of the Director	Liny Martin
Significant influence through capital and profit share	Sharp and Turner LLP
Company in which one of the directors is interested	Ojus Healthcare Private Limited

(B) Transactions with Related Parties during the year:

Nature of transactions	Name of the related party	For the Year Ended 31 March 2025	For the year ended 31 March 2024
Directors Remuneration	Dr. Nambiar Raghavan Madhusoodan	13.22	10.50
Directors Remuneration	Mrs. Prasaktha Vakkiyl Nambiar	4.67	0.39
Directors Remuneration	Martin PC	11.95	11.82
Company Secretary Salary	Deepshikha Sharma	0.34	0.24
Company Secretary Salary	Mrs. Geetha D	0.16	-
Rent Paid	Dr. Nambiar Raghavan Madhusoodan	0.48	0.48
Rent Paid	Mrs. Prasaktha Vakkiyl Nambiar	3.37	3.37
Amount written back	Ojus Healthcare Private Limited	-	12.37
Advance from Director (Received)	Dr. Nambiar Raghavan Madhusoodan	186.08	-
Interest Accrued	Dr. Nambiar Raghavan Madhusoodan	5.64	-
Advance from Director (Received)	Mrs. Prasaktha Vakkiyl Nambiar	47.91	0.82
Interest Accrued	Mrs. Prasaktha Vakkiyl Nambiar	2.04	-
Advance from Director (Repaid)	Mrs. Prasaktha Vakkiyl Nambiar	(0.82)	-
Advance from Director (written off)	Mrs. Prasaktha Vakkiyl Nambiar	(2.57)	-
Advance from Director (Received)	Mr. Martin Poovakulam Chacko	46.25	-
Interest Accrued	Mr. Martin Poovakulam Chacko	1.97	-
Advance from Director (Repaid)	Mr. Martin Poovakulam Chacko	(0.10)	-
Loan repaid	Ojus Healthcare Private Limited	0.10	0.11
Remuneration Paid	Mr. Martin Poovakulam Chacko	3.38	3.27
Legal and professional fees	Liny Martin	3.69	2.37
Reimbursement of expense	Dr. Nambiar Raghavan Madhusoodan	3.68	2.93
Buy Back of Shares	Dr. Nambiar Raghavan Madhusoodan	107.08	-
Buy Back of Shares	Mrs. Prasaktha Vakkiyl Nambiar	37.91	-
Buy Back of Shares	Mr. Martin Poovakulam Chacko	36.25	-
Purchase of Investment (Sharp and Turner LLP)	Dr. Nambiar Raghavan Madhusoodan	0.05	-
Purchase of Investment (Sharp and Turner LLP)	Mrs. Prasaktha Vakkiyl Nambiar	0.05	-
Purchase of Investment (Sharp and Turner LLP)	Mr. Martin Poovakulam Chacko	0.03	-

(C) The Company has the following amounts due from / to related parties:

Nature of transactions	Name of the related party	(Amount in Indian Rupees Million) As at 31 March 2025	(Amount in Indian Rupees Million) As at 31 March 2024
Remuneration Payable	Dr. Nambiar Raghavan Madhusoodan	25.18	18.94
Reimbursement Payable	Dr. Nambiar Raghavan Madhusoodan	0.49	0.10
Reimbursement Payable	Mrs. Prasaktha Vakkiyl Nambiar	3.22	-
Rent Payable	Dr. Nambiar Raghavan Madhusoodan	0.04	0.04
Rental Deposit	Dr. Nambiar Raghavan Madhusoodan	1.90	1.90
Rental Deposit	Mrs. Prasaktha Vakkiyl Nambiar	10.25	10.25
Loan Taken	Ojus Healthcare Private Limited	0.12	0.21
Remuneration Payable	Mr. Martin Poovakulam Chacko	26.63	21.82
Legal and Professional fees Payable	Liny Martin	0.41	0.19
Advance from Director	Mrs. Prasaktha Vakkiyl Nambiar	49.69	3.13
Advance from Director	Dr. Nambiar Raghavan Madhusoodan	191.72	-
Advance from Director	Mr. Martin Poovakulam Chacko	48.12	-
Investment in Sharp and Turner LLP (99.92% Profit Sharing Ratio)	Sharp and Turner LLP	0.12	-

2.36 FINANCIAL LEASES

The company has entered into hire purchase trannsactions for the acquistion of vehicles. As at March 31, 2025, the future minimum lease payments on these transactions are:

Due within one year	As at 31 March 2025	As at 31 March 2024
Total minimum lease payments outstanding	0.55	0.95
Interest	0.04	0.14
Present Value of minimum lease payments	0.51	0.81

Later than one year and not later than five years	As at 31 March 2025	As at 31 March 2024
Total minimum lease payments outstanding	0.23	1.18
Interest	0.00	0.07
Present Value of minimum lease payments	0.23	1.11

Operating Leases

The company rents certain premises and equipments under operating lease arrangements. These leases have renewal option with no escalation with other terms and conditions remaining the same.
The future minimum rental payments under non-cancelable operating leases are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Not later than one year	25.19	22.19
Later than one year and not later than five years	108.33	-
Later than five years	-	-

2.37 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

A. Expenditure Incurred in Foreign Currency	For the year ended 31 March 2025	For the year ended 31 March 2024
Project Implementation Expenses	40.72	233.39
Travel & related Expenses	25.36	18.92
Branch Incorporation Expense	0.44	1.56
Rent and Related Expenses for Branch office	0.34	0.34
Salaries at Foreign Branch	31.66	
Bank finance charges	1.83	
Insurance Charges	0.18	
Total	**100.53**	**254.21**

B. Earnings in Foreign Currency	For the year ended 31 March 2025	For the year ended 31 March 2024
Software Services	267.71	295.97
Total	**267.71**	**295.97**

2.38 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006 ARE AS UNDER

Particulars	For the year ended 31 March 2025	For the Year ended 31 March 2024
(a) The principal amount remaining unpaid at the end of the year	9.79	6.14
(b) The delayed payments of principal amount paid beyond the appointed date during the year	-	-
(c) Interest actually paid under Section 16 of MSMED Act	-	-
(d) Normal Interest due and payable during the year, for all the delayed payments, as per the agreed terms	-	-
(e) Total interest accrued during the year and remaining unpaid	-	-
	9.79	**6.14**

2.39 DEFERRED TAX LIABILITY/ASSET - AS 22

Particulars	As at 31 March 2025	As at 31 March 2024
Tax effect on items constituting Deferred Tax Liability		
- On expenditure deferrable in books but allowed in tax	-	-
- Others	-	-
Tax effect of items constituting deferred tax liability	-	-
Tax effect on items constituting Deferred Tax Asset		
- Provision for compensated absences, gratuity and other employee benefits	6.02	4.49
- Disallowances under Section 40(a)(i), 43B of	-	0.06
- On difference between Book Balance and Tax Balance of Fixed Assets	4.34	3.63
- Capital losses carried forward	3.18	
- Others	-	-
Tax effect of items constituting deferred tax assets	**13.54**	**8.18**
Net deferred tax (liability) / asset	**13.54**	**8.18**

2.40

Ratios	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Change in percentage (%)	Reason for change if variation is more than 25%
Current Ratio	Current assets	Current Liability	1.10	1.18	-6.79%	
Debt Equity Ratio	Total Debt	Share Holders Equity	0.57	0.29	91.95%	The Debt-Equity Ratio for the current year is 0.57, as compared to 0.29 in the previous year, representing an increase of 91.95%. The rise is primarily attributable to the increase in outside liabilities during the year.
Debt Service Coverage Ratio	EBITDA	Interest Expense + Principal Repayments	4.58	5.83	-21.50%	
Return on Equity Ratio (%)	PAT	Average Shareholder's Equity	34.61%	26.05%	32.89%	ROE for FY 2024–25 is 34.61% compared to 26.05% in FY 2023–24.The increase of 32.89% is primarily due to improved profitability and higher net profit during the year.
Inventory Turnover Ratio	Sales/COGS	Average Inventory	5.49	6.04	-9.09%	
Trade Receivable turnover Ratio	Net Credit Sales	Average Trade Receivables	1.19	0.83	44.26%	The Receivables Turnover Ratio increased by 44.26% in FY 2024–25 due to improved collection efficiency and tighter credit controls, resulting in faster recovery of receivables and also reclassification of trade receivables amounting to ₹ 3,59,70,409/- as security deposits. as disclosed in note- 2.47.
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	1.04	0.64	60.76%	The Payables Turnover Ratio increased by 60.76% in FY 2024–25 due to faster payments to suppliers and improved cash flow management and also reclassification of trade payables amounting to ₹ 3,58,72,896/- as security deposits as disclosed in note- 2.47.
Net Capital Turnover Ratio	Net Sales	Net Working Capital	9.79	4.12	137.47%	The significant increase of in the Net Capital Turnover Ratio is primarily due to a substantial rise in revenue from operations coupled with a reduction in net working capital and also reclassification of trade receivables and payable to non current assets as disclosed in note- 2.47.
Net Profit Ratio (%)	PAT	Net Sales	8.20%	7.54%	8.82%	
Return on Capital Employed (%)	EBIT	Capital Employed	29.40%	28.28%	3.98%	

2.41 In the opinion of Board of Directors, Current Assets, Loans and Advances have at least the value as stated in the Balance Sheet if realised in the Ordinary course of business.

2.42 IMPAIRMENT OF ASSETS

(a) Pursuant to Accounting Standard AS-28- Impairment of assets, the Company assessed its fixed assets for impairment as at the year end and concluded that there has been no significant impaired fixed asset that needs to be recognized in the books of account.

(b) During the year, the Company conducted a physical verification of its fixed assets. As a result of this exercise, certain assets were identified as no longer usable and is having no value. Consequently, the Company has written off these assets, amounting to ₹19,39,866, from the books of accounts.

The said write-off has been recognized under "Other Expenses" in the Statement of Profit and Loss. This is a non-cash adjustment and has been accordingly reflected in the Cash Flow Statement.

2.43 CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of Companies Act, 2013 the company has to contribute 2 percent of the average profit over preceeding three financial years towards CSR spending.

The Company was not attracting the CSR applicability provisions till the financial year 2023-24. In respect of the financial year 2024-25, the details required are furnished as under:

Particulars	Amount (Rs)
(a) Amount required to be spent by the company during the year,	₹ 6,01,194/-
(b) Amount of expenditure incurred,	Nil
(c) Shortfall at the end of the year,	₹ 6,01,194/-
(d) Total of previous years shortfall,	Nil
(e) Reason for shortfall,	The amount being much small for any good meaningful project, the Board has decided to contribute this full amount to one of the permitted national funds.
(f) Nature of CSR activities,	Not Applicable
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Not Applicable
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable

In compliance of the provisions of 2nd proviso to Sec 135(5) of the Companies Act, 2013, the Company has transferred to PM CARES FUND, a sum of ₹6,01,194/- on 16th June, 2025.

2.44 Balance due from debtors and loans and advances and balances due to creditors have not been confirmed in many cases.

2.45 PROVISION FOR EXTINGUISHMENT OF LIABILITY

A provision has been created for the inter-corporate deposit (ICD) liability that was outstanding. The said ICD is no longer outstanding based on the confirmation provided by the party. The party confirmed that they have decided to write-off the same from their books on a later date. The party agreed that there is no outstanding balance owed by the Company. As a result, the current value of this liability is zero. Thus the Company is under no obligation to make any payments whatsoever to the party. Hence, a provision has been made for the outstanding liability, which stands at ₹56,83,53,919/-.

2.46 INTANGIBLE ASSET UNDER DEVELOPMENT

Intangible Asset under development includes development cost towards internally generated software product as at the year end amounting to ₹26,66,67,778/- (Previous Year ₹20,43,25,959/-) . Expenses incurred on in house product development are shown as intangible asset under development till the asset is ready to use. The management is committed and confident of completing the product development by December 2026, we continue to work with experienced resources for this. The management is confident about the technical and commercial feasibility of the product and futher its ability to generate future economic benefits.

2.47 CLASSIFICATION OF TRADE RECEIVABLES AND TRADE PAYABLES – NON-CURRENT ASSETS AND LIABILITIES

a. Out of the total balance in Trade Receivables, an amount of ₹5,66,56,135/- has been identified as having the nature of Non-Current Assets (Retention Money). This classification is due to the fact that these receivables are retained by the payer as Retention Money, and their realisation is expected only after a period exceeding twelve months from the reporting date.

   The Opening Balance of such receivable classified as Non-Current Receivables as on 01-04-2024 stood at ₹3,59,70,409/- and the same has not been reclassified in FY 2023-24 financials.

b. Pertaining to Note of above, An amount of ₹5,65,37,733/- has been classified under Non-Current Liabilities (Retention Money) as on 31-03-2025, as it is payable as per the terms of the contract beyond twelve months.

   The Opening Balance of such payables classified as Non-Current Liabilities as on 01-04-2024 stood at ₹ 3,58,72,896/-and the same has not been reclassified in FY 2023-24 financials.

2.48 DISCLOSURE REQUIRED FOR BORROWING BASED ON SECURITY OF CURRENT ASSETS

There were no loan availed during the year and outstanding at the beginning of the year and hence no details relating to the
quarterly filing with the banks or financial institutions is applicable for the Company.

2.49 DISCLOSURE OF STRUCK OFF COMPANIES

During the financial year 2024–25, the following subsidiary companies of the Holding Company applied for voluntary strike-off under Section 248 of the Companies Act, 2013:

1. SRIT Enterprises Private Limited – The Holding Company (SRIT India Private Limited) holds **51%** of the equity share capital.
2. SRIT Healthcare Private Limited – The Holding Company (SRIT India Private Limited) holds **76%** of the equity share capital.

Both subsidiaries have ceased operations and have initiated the process of winding up. Applications for strike-off have been filed with the Registrar of Companies and have the received the corresponding approval mail has been received on 02nd June 2025 and 3rd June 2025 respectively. Accordingly the investment in subsidiary amounting to ₹1,26,18,134/- is written off in the current year.

The financials of these subsidiaries have been consolidated up to the respective dates of application for strike-off.

2.50 OTHER STATUTORY INFORMATION:

a. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
b. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
c. The company is not declared as wilful defaulter by any bank of financial institution or other lenders.
d. The Company does not have any approved schemes of arrangements during the year.
e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
   - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

2.51 NO TRANSACTIONS TO REPORT AGAINST THE FOLLOWING DISCLOSURE REQUIREMENTS AS NOTIFIED BY MCA PURSUANT TO AMENDED SCHEDULE III:

a. Crypto currency or Virtual Currency
b. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

2.52 DISCLOSURE AS PER SCHEDULE III OF THE COMPANIES ACT, 2013 RELATED TO CONSOLIDATED FINANCIAL STATEMENTS

Name of the Entity	Net Assets, i.e. Total Assets Less Total Liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	(Amount in Indian Rupees Million)	As % of Consolidated Profit or Loss	(Amount in Indian Rupees Million)
SRIT India Private Limited	88.65%	836.08	98.18%	298.59
Indian Subsidiaries				
RICT India Private Limited	11.35%	107.06	1.61%	4.89
SRIT Enterprise Solutions Private Limited	0.00%	-	0.25%	0.77
SRIT Healthcare solutions Private Limited	0.00%	-	-0.04%	(0.13)
Sub-Total	**100.00%**	**943.14**	**100.00%**	**304.12**
Adjustment arising out of consolidation	-	(19.33)	-	(2.70)
Total		**923.81**		**301.42**

2.53 Previous year's figures have been regrouped and reclassified, wherever necessary, to confirm to the current year's classification.

As per our report of even date attached				
For Sethia Prabhad Hegde & Co	For and on behalf of the board of directors of			
Chartered Accountants	**SRIT India Limited (Formerly known as SRIT India Private Limited)**			
Firm Registration No.: 013367S				
Syam Prabhad	**Dr. Nambiar Raghavan Madhusoodan**	**Mr. Martin Poovakkulam Chacko**	**Mr. Manesh M. George**	**Ms. Nidhi Vaswani**
Partner	*Chairman and Managing Director*	*Whole Time Director*	*Chief Financial Officer*	*Company Secretary & Compliance Officer*
Membership No.: 222411	DIN-00882507	DIN-01747011		
Bangalore	Bangalore	Bangalore	Bangalore	Bangalore
19/06/2025	19/06/2025	19/06/2025	19/06/2025	19/06/2025
UDIN: 25222411BMLYTI7207				

RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2025

Excerpts from Re-stated Consolidated Financials by peer-reviewed audit firms, in accordance with IND-AS standards (FY years ending 31.03.2023, 31.03.2024, 31.03.2025)

SRIT India Limited (Formerly known as SRIT India Private Limited)
#113, 1-B, SRIT House, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692

All amounts in Indian rupees millions unless otherwise stated

The accompanying notes form an integral part of the Restated Consolidated Financial Information.

As per our report of even date

For Brahmayya & Co., **Chartered Accountants** **Firm Registration No.: 000515S**	For and on behalf of the Board of Directors of **SRIT India Limited (Formerly known as SRIT India Private Limited)**	
G.Srinivas Partner Membership No.: 086761	Nambiar Raghavan Madhusoodan Director DIN No: 00882507	Prasaktha Vakkiyl Nambiar Director DIN No: 02389642
	Manesh Mampallikunnel George Chief Financial Officer	Deepshika Sharma Company Secretary ACS 27046
Place : Bengaluru Date : September 20, 2025	Place : Bengaluru Date : September 20, 2025	

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. ASSETS				
1. Non-current assets				
Property, Plant and Equipment	4(a)	129.09	22.71	21.03
Goodwill	4(b)	0.18	-	-
Intangible Assets	4(c)	1.04	1.27	1.60
Intangible Assets under development	4(d)	266.67	204.33	111.30
Right of use asset	5	38.87	8.17	8.19
Financial assets				
- Investments	6	-	-	0.40
- Other financial assets	7	689.87	422.10	329.23
- Trade Receivables	10	501.43	698.63	877.04
Deferred tax asset (Net)	20	26.67	45.58	54.61
Other non-current assets	9	7.22	5.20	-
		1,661.05	1,407.99	1,403.40
2.Current assets				
Financial assets				
- Trade receivables	10	1,961.52	2,023.40	1,407.65
- Cash and cash equivalents	11	153.56	241.44	33.05
- Bank balances other than cash and cash equivalents	12	22.47	0.07	0.02
- Other financial assets	7	192.31	72.26	55.24
Contract assets		-	-	-
Current tax assets (Net)	8	-	0.24	70.92
Other current assets	9	968.45	521.25	359.46
		3,298.31	2,858.66	1,926.34
Total Assets		**4,959.36**	**4,266.65**	**3,329.74**
II. EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	13	202.34	269.47	269.47
Other equity	14	748.40	533.13	259.92
Equity attributable to owners of the Holding Company		950.74	802.60	529.39
Non-Controlling Interest	15	6.47	6.10	5.89
Total equity		957.21	808.70	535.28
LIABILITIES				
1. Non-current liabilities				
Financial liabilities				
- Borrowings	16	199.05	192.21	90.21
- Lease Liabilities	17	82.21	6.81	12.95
- Trade payables				
- Total outstanding dues of micro and small enterprises	23	-	-	-
- Total outstanding dues of creditors other than micro and small enterprises	23	478.65	684.31	870.35
- Other financial liabilities	18	361.11	251.85	179.99
Provisions	19	25.73	22.84	26.32
Other non-current liabilities	21	33.09	16.67	0.95
		1,179.84	1,174.69	1,180.77
2. Current liabilities				
Financial liabilities				
- Borrowings	16	317.83	30.72	56.85
- Lease Liabilities	17	23.19	18.75	16.06
- Trade payables				
- Total outstanding dues of micro and small enterprises	23	9.79	6.14	2.30
- Total outstanding dues of creditors other than micro and small enterprises	23	1,919.47	1,758.09	1,205.68
- Other financial liabilities	18	207.90	151.08	162.99
Provisions	19	6.02	6.15	12.05
Other current liabilities	21	337.39	312.33	157.76
Current tax liabilities (Net)	22	0.72	-	-
		2,822.31	2,283.26	1,613.69
Total Liabilities		**4,002.15**	**3,457.95**	**2,794.46**
Total Equity and Liabilities		**4,959.36**	**4,266.65**	**3,329.74**
Summary of Material Accounting Policies	3			

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

Excerpts from Re-stated Consolidated Financials by peer-reviewed audit firms, in accordance with IND-AS standards (FY years ending 31.03.2023, 31.03.2024, 31.03.2025)

SRIT India Limited (Formerly known as SRIT India Private Limited)
#113, 1-B, SRIT House, ITPL Main Road, Kundalahalli, Bangalore - 560037
CIN: U72200KA1999PLC025692

All amounts in Indian rupees millions unless otherwise stated

The accompanying notes form an integral part of the Restated Consolidated Financial Information.

As per our report of even date

For Brahmayya & Co., **Chartered Accountants** **Firm Registration No.: 000515S**	For and on behalf of the Board of Directors of **SRIT India Limited (Formerly known as SRIT India Private Limited)**	
G.Srinivas Partner Membership No.: 086761	Nambiar Raghavan Madhusoodan Director DIN No: 00882507	Prasaktha Vakkiyl Nambiar Director DIN No: 02389642
	Manesh Mampallikunnel George Chief Financial Officer	Deepshika Sharma Company Secretary ACS 27046
Place : Bengaluru Date : September 20, 2025	Place : Bengaluru Date : September 20, 2025	

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME				
Revenue from operations	24	3,918.49	2,694.34	1,518.46
Other income	25	111.30	111.30	110.85
Total Income		**4,029.79**	**2,805.64**	**1,629.31**
EXPENSES				
Job work and handling charges	26	2,865.20	1,822.94	926.40
Employee benefits expense	27	381.32	319.70	245.63
Finance costs	28	114.13	120.00	103.09
Depreciation and amortization expenses	29	29.10	18.39	17.21
Other expenses	30	150.69	160.43	122.98
Total Expenses		**3,540.44**	**2,441.46**	**1,415.31**
Restated Profit Before Exceptional items & tax		489.35	364.18	214.00
Exceptional Item		-		-
Restated Profit before tax		489.35	364.18	214.00
Tax expense				
Current tax	32	111.79	80.98	33.11
Deferred tax	32	19.50	8.63	29.03
Tax Adjustments relating to Previous Years		-	2.32	3.22
Total Tax Expense		**131.29**	**91.93**	**65.36**
Restated Profit after tax for the year		**358.06**	**272.25**	**148.64**
Restated Other Comprehensive Income /(Loss)				
Items that will not be reclassified to profit or loss				
Re-measurement gain/(loss) on Defined Benefit Plans	31A	(2.29)	1.56	(0.60)
Income tax relating to items that will not be reclassified to profit or loss		0.58	(0.39)	0.15
Items that will be reclassified to profit or loss		-	-	-
Restated Total Other Comprehensive Income/(Loss) (Net of Taxes)		**(1.71)**	**1.17**	**(0.45)**
Restated Total Comprehensive income for the year		**356.35**	**273.42**	**148.19**
Restated Net Profit attributable to:				
Owners of the Company		357.72	272.11	147.95
Non-controlling interests		0.34	0.14	0.69
		358.06	272.25	148.64
Restated Other comprehensive income attributable to:				
Owners of the Company		(1.73)	1.10	(0.44)
Non-controlling interests		0.02	0.07	(0.01)
		(1.71)	1.17	(0.45)
Restated Total Comprehensive income attributable to:				
Owners of the Company		355.99	273.21	147.51
Non-controlling interests		0.36	0.21	0.68
		356.35	273.42	148.19
Earnings per equity share:				
Basic (In Rs. Per share)	31B	7.66	5.05	2.75
Diluted (In Rs. Per share)	31B	7.66	5.05	2.75
Summary of Material Accounting Policies	3			

SRIT

Making IT work better

SRIT strives to build a better working world, helping to create long-term value for clients, people and society and build trust in technology for progress.

Enabled by data and technology, diverse SRIT teams in over 21 countries have created positive impact through tangible results and help clients grow, transform and operate better.

Working across ICT solutions, software products, transformation programs, technology and domain advisory, SRIT teams always aim to ask better questions to find better answers for the complex issues facing our world through IT.

SRIT INDIA LIMITED
Established in 1999 | CMMi Level 5
ISO 20000-1:2018 | ISO 27001:2015
ISO 9001:2015 | ISO 14001:2015

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SRIT INDIA LIMITED
ANNUAL REPORT ▪ FY 2024-25

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