

BrowserStack Limited

Consolidated Financial Statements

For the financial year ended March 31, 2025

Registration Number: 561708

BrowserStack Limited
Consolidated Financial Statements

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BrowserStack Limited
Consolidated Financial Statements

DIRECTORS, ADVISORS AND OTHER INFORMATION

DIRECTORS

Nakul Aggarwal (Indian)
Ritesh Arora (Indian)
Shekhar Kirani (American)
Nathan Niparko (American) (appointed August 12, 2024)
Ryan Sweeney (American) (resigned August 12, 2024)
Jay Simons (American)
David Faugno (American) (resigned June 11, 2025)
John Carberry (Irish)

SECRETARY

Centralis Ireland Limited
5th Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
D02 NY19

COMPANY NUMBER

561708

REGISTERED OFFICE

5th Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
D02 NY19

AUDITOR

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace, Dublin 2, D02 AY28
Ireland

SOLICITORS

Byrne Wallace
88 Harcourt Street
Dublin 12
D02 DK18

BANKERS

Bank of Ireland
39, St. Stephens Green East
Dublin 2
EIR - D02 HF62

Directors' report

For the financial year ended March 31, 2025

The Board of Directors (or the "Directors") present their annual report and the audited financial statements for the financial year ended March 31, 2025 that consist of the financial statements of BrowserStack Limited (or the "Company") and the consolidated financial statements of the Company including its subsidiary undertakings (together the "Group").

Principal activities

The principal activity of the Company and Group is providing cloud-based cross-browser testing tool that enables developers to test their websites across various browsers on different operating systems and mobile devices, without requiring users to install virtual machines, devices or emulators.

Business review

The Group traded satisfactorily during the financial year in line with the Directors' expectations. They will continue to identify and develop new business opportunities within the industry sector with the view to continued growth.

The Directors have monitored the performance of the Group by reference to certain financial and non-financial key performance indicators (KPI's). The financial indicators include profitability, revenues and cash generation. Non-financial KPIs include customer satisfaction and staff turnover. The key financial and other performance indicators during the financial year were as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
	US \$	US \$
Revenue	202,104,880	184,427,579
Operating Profit	90,619,530	81,571,885
Reversal of Mark to market (MTM)	-	245,827,500
Profit after taxation	87,088,604	355,485,929
Cash flow from operating activities	94,120,870	82,812,141
Total equity	202,460,725	162,536,867
Closing number of employees	1,375	1,022

The Group strengthened their market presence by various marketing events such as sponsorships/ conferences/ advertisements. The assets, liabilities, and financial position of the Group as at March 31, 2025 are set out on page 14. The Group continues to be free from external debt and is financing its investing activities mainly using cash generated from operations.

During the financial year FY 2024-25, the Company has issued shares to employees under ESOP Scheme (Refer Note 25).

As with many businesses of this size, the business environment in which the Company operated during the year ended on March 31, 2025 was challenging. With this in mind, the Directors are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control.

Results and dividends

The profit for the financial year FY 2024-25, after taxation, amounted to US\$ 87,088,604 (2024: US\$ 355,485,929) for the Group.

During the financial year ended March 31, 2025, the Group declared an interim dividend of US\$ 50,000,000. (During the financial year ended March 31, 2024, the group did not declare any dividend.) (Refer Statement of changes in Equity).

Directors' report (continued)
For the financial year ended March 31, 2025

Directors, secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the Directors or Secretary who served during the year are as outlined below

List of Directors

Nakul Aggarwal (Indian)
Ritesh Arora (Indian)
Shekhar Kirani (American)
Nathan Niparko (American) (appointed August 12, 2024)
Ryan Sweeney (American) (resigned August 12, 2024)
Jay Simons (American)
David Faugno (American) (resigned June 11, 2025)
John Carberry (Irish)

Secretary

Centralis Ireland Limited

The Directors held no shares in the Company and Group companies during the financial year ended March 31, 2025 apart from those outlined below.

Number of "B" Ordinary Shares of USD 0.001 in BrowserStack Limited

	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount in US \$	No of Shares	Amount in US \$
Ritesh Arora*	77,284,666	77,285	77,129,666	77,130
Nakul Aggarwal**	77,128,499	77,128	77,128,499	77,128

* Ritesh Arora holds the above shares in the Company through Nebula Advisors Pte. Ltd.

** Nakul Aggarwal holds the above shares in the Company through The White Rabbit Advisors Pte. Ltd.

Principal risks and uncertainties

The Directors consider that the principal risks and uncertainties faced by the Group are in the following categories:

Our operating results may be negatively impacted by unfavourable economic and market conditions and the uncertain geopolitical environment. The global macroeconomic environment can be challenging and inconsistent which includes rising inflation, uncertainty regarding global central bank monetary policy, the instability in the geopolitical environment in many parts of the world can result in reduced demand for our products as a result of continued constraints on IT-related spending by our customers.

Competition: The markets in which we compete are intensely competitive, which could negatively impact our achievement of revenue growth. In particular, we have experienced price-focused competition and we anticipate this will continue. Some of our competitors compete across many of our product lines, while others are primarily focused in a specific product area. By staying at the forefront of technological developments and maintaining strong customer relationships, we aim to sustain competitive advantage and achieve sustainable growth.

Directors' report (continued)
For the financial year ended March 31, 2025

Third party service providers: Our financial performance may be negatively impacted by interruptions or performance problems associated with our product offerings, including interruptions or performance problems caused by third-party providers on which we rely. Performance-related issues of our software subscription may result in increased operational costs, delays in new feature rollouts, customer loss, reputational damage, and legal or regulatory liability, including liability under customer contracts or for losses suffered by our customers. To mitigate the risk, we make significant investments to increase or maintain capacity and to develop and implement new technologies in our infrastructure and operations, including those provided by third-party providers on which we rely.

Customer expansion, New customer acquisition and renewals: To generate sales growth for our software subscription offerings, we need to convince potential customers to purchase new licenses or subscriptions and generate timely renewals and additional purchases from existing customers. Any failure to do so could result in decreased revenue, reduced sales, increased churn or otherwise negatively impact our results of operations and financial condition. We continuously work on initiatives to augment our product adoption, customer upgrades and increase existing customer stickiness.

New product development, AI: We depend for our growth upon the development of new products and services, and enhancements to existing products and services, and if we fail to predict and respond to emerging technological trends and customers' changing needs, our operating results and market share may suffer. To mitigate, we perform continuous market research and technology trend analysis to stay aligned with customer needs and industry innovations, as well as establishing cross-functional teams to ensure a holistic approach to product design. Adopting an agile development methodology enables rapid iteration, while investing in new products and AI R&D will keep us at the forefront of technological advancements.

We are exposed to fluctuations in currency exchange rates that could impact our financial results and cash flows.

Third-party **intellectual property** claims have arisen in the past and may arise in the future. The legal proceedings may be time-consuming, costly, and may divert both technical and management resources. However, we have consistently defended our position successfully and maintain robust mitigation measures to handle such claims effectively.

Cyber attacks, data breaches, or other incidents affecting our IT systems could disrupt operations, harm our financial performance, and damage our reputation. Our IT environment may become vulnerable to various risks, including cyber threats, data breaches, malware, human error, and physical security breaches, whether caused by employees, contractors, or malicious actors. While we have implemented security measures to reduce these risks, any incident could lead to legal or regulatory action, financial liability, or reputational damage, all of which could significantly impact our business and financial results.

Going concern

The Group and the Company have considerable financial resources together with revenue streams across different geographic areas and industries. As a consequence, the Directors believe that the Group and the Company are well placed to manage its business risks successfully. After making enquiries, the Directors have a reasonable expectation that the Group and the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors' report (continued)
For the financial year ended March 31, 2025

Post Balance Sheet events

David Faugno resigned as a director effective June 11, 2025

There have been no other significant events affecting the Company and the Group since the financial year end and the management do not envisage any substantial changes to the nature of the business in the foreseeable future.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the implementation of necessary policies and procedures for recording transactions, the employment of appropriately qualified accounting personnel with appropriate expertise and the provision of adequate resources to the financial function, including the maintenance of computerized accounting systems. The accounting records of the Company is available on cloud and fully accessible in Ireland. Copies are retained at the registered office in Ireland as listed on page 3.

Future developments

Since the balance sheet date, the Group has continued to grow its underlying sales. Based on their forecasts, the Directors are confident that the Group remains in a strong position to strive for continued growth in sales and market share in the coming year. The Company plans to continue with its strategy of acquiring similar entities.

Transactions with connected parties

The Directors are satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the financial year are complied with the requirement.

Research and development activities

In the ordinary course of business, the Company engages in research and development of existing and new products.

Political contributions

The Company and Group has no political contributions for the current or prior financial year end.

Acquisition during the year

The Company has entered into Asset Purchase Agreements during the year with

* Bird Labs GmbH and Bird Eats Bug Ltd (BEB) (Refer Note 39) and

* RQ Labs Inc (Refer Note 40).

Repurchase of own shares during the year

The group did not repurchase its shares during the year under review.

Directors' report (continued)
For the financial year ended March 31, 2025

Director's compliance Statement

Each of the persons who are Directors at the time when the Directors' report is approved acknowledged that they are responsible for securing the Company's compliance with its relevant obligations. To ensure that the Company has achieved material compliance with its relevant obligations, the Directors confirm that they have:

- drawn up a compliance policy statement setting out the Company's policies respecting compliance by the Company with its relevant obligations;
- put in place appropriate arrangements and structures that are designed to secure material compliance with the Company's relevant obligations; and
- conducted a review, during the financial year, of the arrangements and structures, referred to above.

Statement of relevant audit information

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Group and the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Group and the Company's auditors are aware of that.

Audit Committee

The Audit Committee operates under formal terms of reference (Audit Committee Charter). Under its Charter, the Committee supports the Board in its responsibilities of monitoring of the financial reporting process, effectiveness of BrowserStack's systems of internal control, internal audit and risk management and statutory audit of BrowserStack's statutory financial statements, amongst other.

The Committee is expected to meet at least 4 times a year in the reporting and audit cycle and otherwise as required. The Committee met four times during the financial year 2024-25. The Committee comprises 3 members Nathan Niparko, Director, John Carberry, Independent Director and Jay Simons, Director. David Faugno was appointed as Chair of the Committee and Jay Simons was appointed as a member on December 21, 2021. However, David resigned as a Director of the Company and member of audit committee effective June 11, 2025. As on the same date, Nathan Niparko was appointed as the chair of the committee and subsequently John Carberry was appointed as a member of the Committee effective August 18, 2025.

The Committee members have relevant skills and experience. The Committee reports to the Board after each committee meeting.

Meetings are usually attended by the Chief Financial Officer, Company Secretary, Internal Auditor, Statutory Auditor as well as representatives from other areas such as compliance, tax, legal, people teams etc depending on the agenda under discussion. The Internal Auditor reports directly to the Committee.

The duties and general purpose of the Audit Committee includes:

- monitoring of the financial reporting process;
- monitoring of the effectiveness of BrowserStack's systems of internal control, internal audit and risk management;
- monitoring of the statutory audit of BrowserStack's statutory financial statements;
- review and monitoring of the independence of the statutory auditors and in particular the provision of additional services to the large company; and
- to provide the Board with such additional information and materials as necessary to make the Board aware of significant financial matters that require its attention.

Directors' report (continued)
For the financial year ended March 31, 2025

Audit Committee (continued)

In 2025, and up to the date of approval of the financial statements, the committee:


- Recommended the audit committee workplan (workplan) for approval to the Board.
- Recommended adoption/amendment of various policies as per the approved workplan
- Periodically reviewed the status of statutory audit and its timelines
- Reviewed and recommended the risk register to the Board
- Reviewed Internal Audit reports and compliance reports on the effectiveness of financial, operational and compliance controls;
- Reviewed updates on treasury and legal matters
- Reviewed and approved internal audit workplan
- Reviewed quarterly management accounts
- Recommended appointment of Statutory Auditors
- Considered and approved related party transactions
- Recommended the acquisition of Bird Eats Bug, to the Board
- Recommended declaration of USD 50Million interim dividend, to the Board
- Recommended the acquisition of RQLabs, Inc, (Requestly), to the Board

Auditors

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Auditor, continue in office in accordance with Section 383(2) of the Companies Act 2014.

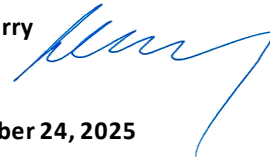
This report was approved by the Board of Directors and signed on its behalf by:

Nakul Aggarwal
Director



Date: October 24, 2025

John Carberry
Director



Date: October 24, 2025

Directors' Responsibilities Statement
For the financial year ended March 31, 2025

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the assets, liabilities and financial position of the Group and Company and profit or loss of the Group for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (or "IFRS").

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and the Company as at financial year end date and of the profit or loss of the Group for the financial year and otherwise comply with Companies Act, 2014.

In preparing these financial statements, the Directors are required to :

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimated that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Group and Company will continue in business.

The Directors are responsible for ensuring that the Group and Company keeps or causes to be kept adequate accounting records, which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position of the Group and the Company and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

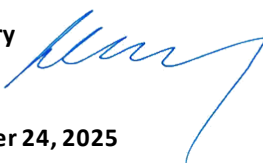
Signed on behalf of the Board of Directors by:

Nakul Aggarwal
Director



Date: October 24, 2025

John Carberry
Director



Date: October 24, 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROWSERSTACK LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of BrowserStack Limited ("the company")

In our opinion the group and company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and company as at 31 March 2025 and of the profit of the group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the group financial statements:

- the Consolidated Statement of Financial Position;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated Statement of Cash Flows;
- the Consolidated Statement of Changes in Equity; and
- the related notes 1 to 42, including material accounting policy information as set out in note 2.

the Parent company financial statements:

- the Company Statement of Financial Position;
- the Company Statement of Cash Flows;
- the Company Statement of Changes in Equity; and
- the related notes 1 to 42, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the group and company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROWSERSTACK LIMITED

Other information

The other information comprises the information included in the Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Consolidated Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and 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 the directors either intend to liquidate the group and company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The company balance sheet is in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROWSERSTACK LIMITED

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Kehoe
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

29 October 2025

BrowserStack Limited

Consolidated Financial Statements

Consolidated Statement of Financial Position

	Notes	As at March 31, 2025	As at March 31, 2024
		US\$	US\$
<u>ASSETS</u>			
Non-current			
Goodwill	3	6,596,317	6,731,649
Other intangible assets	3	4,459,505	2,257,224
Property, plant and equipment	4	6,788,964	5,861,073
Right of Use Assets	5	3,652,726	4,379,455
Capital Work in Progress		572,958	838,874
Other long term financial assets	6	984,239	1,384,071
Deferred tax assets (net)	7	1,351,095	841,021
Trade and other receivables	8	367,393	71,382
Income tax assets (net)	7	387,182	340,330
Total non-current assets		25,160,379	22,705,079
Current			
Trade and other receivables	8	52,206,114	46,894,979
Other short term financial assets	6	22,555,443	508,987
Cash and bank balances	9	232,632,726	210,426,184
Total current assets		307,394,283	257,830,150
Total assets		332,554,662	280,535,229
<u>EQUITY AND LIABILITIES</u>			
Equity			
Share capital	10	178,824	178,726
Accumulated surplus		114,752,796	78,034,047
Share application money pending allotment		90,133	127,549
Share premium		86,306,443	85,872,430
Translation reserve		(5,204,453)	(3,787,805)
Employee stock option scheme (ESOP) outstanding reserve		6,336,982	2,111,920
Total equity		202,460,725	162,536,867
Liabilities			
Non-Current			
Provision for Gratuity/ Retirement Benefits	11	2,901,790	2,020,654
Contract liabilities	12	1,142,822	1,885,490
Deferred tax liabilities (net)	7	447,740	699,458
Lease liabilities	5	2,155,805	2,685,207
Other payables	13B	605,467	-
Total Non-Current Liabilities		7,253,624	7,290,809
Current			
Trade payables	13A	402,995	2,464,273
Other payables	13B	13,506,823	8,811,709
Provision for Gratuity/ Retirement Benefits	11	216,417	107,235
Contract liabilities	12	104,894,302	92,527,445
Lease liabilities	5	1,351,115	1,483,311
Income tax liabilities (net)	7	2,062,861	5,313,580
Other short term financial liabilities	13C	405,800	-
Total current liabilities		122,840,313	110,707,553
Total liabilities		130,093,937	117,998,362
Total equity and liabilities		332,554,662	280,535,229

The accompanying notes are an integral part of the financial statements.

Signed and approved on October 24, 2025 on behalf of the Board of Directors by:

Nakul Aggarwal
Director



John Carberry
Director



BrowserStack Limited**Consolidated Financial Statements****Consolidated Statement of Comprehensive Income**

	Notes	Year ended March 31, 2025 US\$	Year ended March 31, 2024 US\$
Revenue	14	202,104,880	184,427,579
Other income	15A	829,636	718,046
Depreciation and amortisation expense	16	(7,296,310)	(8,342,003)
Employee benefits expense	17	(77,248,102)	(73,572,511)
Other expenses	19	(27,770,574)	(21,659,226)
Operating profit		90,619,530	81,571,885
Finance income	15B	11,853,640	46,863,059
Finance Cost	18	(266,058)	(264,979)
Reversal of Mark to market (MTM)		-	245,827,500
Profit before tax		102,207,112	373,997,465
Income tax expense	7	(15,118,508)	(18,511,536)
Profit for the financial year		87,088,604	355,485,929
Profit for the year attributable to:			
Owners of the Company		87,088,604	355,485,929
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		(193,400)	430
Income-tax impact on above	7	47,593	(108)
Items that will be reclassified subsequently to profit or loss			
Exchange difference on translating foreign operations		(1,416,648)	(666,011)
Forward contracts		(270,187)	5,815
Income-tax impact on forward contracts	7	68,001	(1,464)
Total Comprehensive income for the financial year		85,323,963	354,824,591
Other Comprehensive income attributable to:			
Owners of the Company		85,323,963	354,824,591

All amounts relate to continuing operations of the Group.

The accompanying notes are an integral part of the financial statements.

BrowserStack Limited

Consolidated Financial Statements

Consolidated Statement of cash flows

	Notes	Year ended March 31, 2025 US \$	Year ended March 31, 2024 US \$
Cash flow from operating activities			
Profit before tax		102,207,112	373,997,465
Adjustments to reconcile profit before tax to cash generated from operations:			
Depreciation and amortisation expenses	16	7,296,310	8,342,003
Assets written off	19	178,093	326
Bad debts	19	815,652	-
Provision for doubtful debts/ advances		592,433	-
Stock Compensation expense	17	4,225,062	8,447,679
Fair value gain on movement of embedded derivative		-	(245,827,500)
Fair value changes on Forward contracts	19	176,041	-
Unwinding of financial liability	15B	-	(35,493,741)
Interest expense on lease liability	18	266,058	264,979
Interest income on unwinding of security deposit	15B	(93,227)	(143,145)
Interest on fixed deposits and T bills	15B	(11,410,140)	(11,226,173)
Income on investments at FVTPL	15B	(350,273)	-
(Profit)/Loss on sale of property and equipment	19	(81,404)	263
Impairment of Goodwill	19	134,369	1,345,035
Gain on lease modification	15B	(2,041)	-
Miscellaneous Income		(303,353)	-
Net foreign exchange loss / (gain)	15A	1,005,846	(470,818)
Operating cash flow before movements in working capital		104,656,538	99,236,373
Increase in trade and other receivables	8	(6,799,715)	(5,893,364)
Increase in trade and other payables	13A, 13B	15,358,305	8,589,112
Cash generated from operations		113,215,128	101,932,122
Tax paid (net)		(19,094,258)	(19,119,981)
Total cash from operating activities		94,120,870	82,812,141
Cash flow from investing activities			
Purchases of fixed assets (including intangible assets)		(8,564,777)	(3,464,915)
Investments made		(21,992,909)	(2,466,763)
Proceeds from sale of fixed assets		97,494	-
Interest received on fixed deposits and T bills		11,435,055	12,317,382
Total cash (used in)/ from investing activities		(19,025,137)	6,385,704
Cash flow from financing activities			
Lease payments		(1,814,485)	(3,213,802)
Shares redeemed during the financial year		(21,862)	(12,988,457)
Payment for cancellation of vested share options		-	(8,581,425)
Preference shares buyback during the financial year		-	(60,000,000)
Proceeds from issue of shares		396,695	1,461,413
Payment of Dividend		(50,000,000)	(10,565,154)
Total cash used in financing activities		(51,439,652)	(93,887,425)
Effect of foreign exchange translation		(1,416,648)	(666,011)
Net cash flow		22,239,433	(5,355,591)
Cash and cash equivalents at the beginning of the financial year		210,426,184	215,632,392
Loss on common control transaction		-	25,130
Unrealised exchange gain on cash and cash equivalents		(32,891)	124,253
Cash and cash equivalents at the end of the financial year	9	232,632,726	210,426,184

The accompanying notes are an integral part of the financial statements.

BrowserStack Limited

Consolidated Financial Statements

Statement of Changes in equity

Group	Note	Share capital	Accumulated surplus	Share application money pending allotment	Share premium	Translation reserve	ESOP outstanding reserve	Total equity attributable to owners
		US\$	US\$	US\$	US\$	US\$	US\$	US\$
As at March 31, 2023		165,980	(200,907,877)	116,026	56,191,322	(3,121,794)	(944,339)	(148,500,682)
Shares issued during the financial year	10	332	-	(1,449,890)	1,449,558	-	-	-
Shares buyback during the financial year		(1,036)	(12,987,421)	-	-	-	-	(12,988,457)
Payment for cancellation of vested share options		-	(3,190,005)	-	-	-	(5,391,420)	(8,581,425)
Preference shares buyback during the financial year		-	(49,831,228)	-	-	-	-	(49,831,228)
Preference shares - change in classification		13,450	-	-	28,231,550	-	-	28,245,000
Translation Reserve		-	-	-	-	(666,011)	-	(666,011)
Interim dividend		-	(10,565,154)	-	-	-	-	(10,565,154)
Share application money pending allotment		-	-	1,461,413	-	-	-	1,461,413
Employee share-based compensation	25	-	-	-	-	-	8,447,679	8,447,679
Loss on common control transaction		-	25,130	-	-	-	-	25,130
Profit for the financial year		-	355,485,929	-	-	-	-	355,485,929
Remeasurement of net defined benefit liability		-	322	-	-	-	-	322
Gain on forward contracts		-	4,351	-	-	-	-	4,351
As at March 31, 2024		178,726	78,034,047	127,549	85,872,430	(3,787,805)	2,111,920	162,536,867
Shares issued during the financial year	10	98	-	(434,111)	434,013	-	-	-
Withholding tax paid during the financial year for the shares bought back in previous financial year	10	-	(21,862)	-	-	-	-	(21,862)
Translation Reserve		-	-	-	-	(1,416,648)	-	(1,416,648)
Interim dividend		-	(50,000,000)	-	-	-	-	(50,000,000)
Share application money pending allotment		-	-	396,695	-	-	-	396,695
Employee share-based compensation	25	-	-	-	-	-	4,225,062	4,225,062
Profit for the financial year		-	87,088,604	-	-	-	-	87,088,604
Remeasurement of net defined benefit liability		-	(145,807)	-	-	-	-	(145,807)
Loss on forward contracts		-	(202,186)	-	-	-	-	(202,186)
As at March 31, 2025		178,824	114,752,796	90,133	86,306,443	(5,204,453)	6,336,982	202,460,725

The accompanying notes are an integral part of the financial statements.

BrowserStack Limited

Consolidated Financial Statements

Company Statement of Financial Position

	Notes	As at March 31, 2025	As at March 31, 2024
		US\$	US\$
ASSETS			
Non-current			
Intangible assets	26	3,199,462	289,189
Property, plant and equipment	27	2,241,685	2,117,181
Right-of-use assets (net)	29	310,642	103,880
Capital work-in-progress		207,943	372,623
Other long term financial assets	32	8,031	3,698
Investments	28	11,147,431	11,281,800
Trade and other receivables	31	39,062	17,002
Total non-current assets		17,154,256	14,185,373
Current			
Trade and other receivables	31	191,055,134	134,937,118
Other short term financial assets	32	7,285	-
Cash and bank balances	33	160,753,768	157,540,559
Total current assets		351,816,187	292,477,677
Total assets		368,970,443	306,663,050
EQUITY AND LIABILITIES			
Equity			
Share capital	10	178,824	178,726
Accumulated surplus		28,656,763	14,384,914
Share application money pending allotment		90,133	127,549
Share premium		86,306,443	85,872,430
Employee stock option scheme (ESOP) outstanding reserve		6,336,982	2,111,920
Total equity		121,569,145	102,675,539
Liabilities			
Non-Current			
Contract liabilities	35	1,141,521	1,885,490
Deferred tax liabilities		94,102	439,735
Lease liabilities	29	120,033	-
Other payables	34.2	539,879	-
Total non-current liabilities		1,895,535	2,325,225
Current			
Trade payables	34.1	137,190,229	105,328,401
Other payables	34.1	1,333,206	1,148,143
Contract liabilities	35	104,725,022	92,344,602
Lease liabilities	29	194,446	109,107
Income tax liabilities (net)	30	2,062,860	2,732,033
Total current liabilities		245,505,763	201,662,286
Total liabilities		247,401,298	203,987,511
Total equity and liabilities		368,970,443	306,663,050

The accompanying notes are an integral part of the financial statements.

The Company is availing of the exemption in Section 304 of the Companies Act 2014 from filing its Company Statement of Comprehensive Income. The profit for the financial year generated by the Company was profit of US \$64,293,711 (2024: US \$335,193,025).

Signed and approved on October 24, 2025 on behalf of the Board of Directors by:

Nakul Aggarwal
Director



John Carberry
Director



BrowserStack Limited

Consolidated Financial Statements

Company Statement of cash flows

	Year ended March 31, 2025 US \$	Year ended March 31, 2024 US \$
Cash flow from operating activities		
Profit before tax	74,636,306	349,429,982
Adjustments to reconcile profit before tax to cash generated from operations:		
Depreciation and amortisation expenses	2,089,318	2,145,315
Assets written off	178,093	-
Bad debts	815,652	-
Provision for doubtful debts/ advances	523,786	-
Stock Compensation expense	4,225,062	491,037
Fair value gain on movement of embedded derivative	-	(245,827,500)
Unwinding of financial liability	-	(35,493,741)
Interest expense on lease liability	6,502	7,247
Interest on fixed deposits and T bills	(7,941,675)	(8,687,840)
Impairment of Investments	134,369	1,345,035
Profit on sale of property and equipment	(36,357)	-
Miscellaneous Income	(303,353)	-
Net foreign exchange loss / (gain)	(68,803)	(24,328)
Operating cash flow before movements in working capital	74,258,900	63,385,207
Increase in trade and other receivables	(57,286,004)	(22,846,583)
Increase in trade and other payables	44,483,863	47,914,999
Cash generated from operations	61,456,759	88,453,623
Tax paid (net)	(11,447,041)	(12,124,217)
Total cash from operating activities	50,009,718	76,329,406
Cash flow from investing activities		
Purchases of fixed assets (including intangible assets)	(4,927,385)	(1,876,220)
Proceeds from sale of fixed assets	36,357	-
Investments made	-	(2,938,670)
Interest received on fixed deposits and T bills	7,941,675	9,870,849
Total cash from investing activities	3,050,647	5,055,959
Cash flow from financing activities		
Payment of lease liability	(192,166)	(184,547)
Shares redeemed during the financial year	(21,862)	(12,988,457)
Payment for cancellation of vested share options	-	(8,581,425)
Preference shares buyback during the financial year	-	(60,000,000)
Proceeds from issue of shares	396,695	1,461,412
Payment of dividend	(50,000,000)	(10,565,154)
Total cash used in financing activities	(49,817,333)	(90,858,171)
Net cash flow	3,243,032	(9,472,806)
Cash and cash equivalents at the beginning of the financial year	157,540,559	166,970,667
Unrealised exchange gain on cash and cash equivalents	(29,823)	42,698
Cash and cash equivalents at the end of the financial year	160,753,768	157,540,559

The accompanying notes are an integral part of the financial statements.

BrowserStack Limited

Consolidated Financial Statements

Company statement of changes in equity

Company	Notes	Share Capital	Accumulated surplus	Share application money pending allotment	Share premium	ESOP outstanding reserve	Total equity attributable to owners
		US \$	US \$	US \$	US \$	US \$	US \$
As at March 31, 2023		165,980	(244,234,303)	116,027	56,191,322	(944,339)	(188,705,313)
Shares issued during the financial year		332	-	(1,449,890)	1,449,558	-	-
Shares buyback during the financial year		(1,036)	(12,987,421)	-	-	-	(12,988,457)
Payment for cancellation of vested share options		-	(3,190,005)	-	-	(5,391,420)	(8,581,425)
Preference shares buyback during the financial year		-	(49,831,228)	-	-	-	(49,831,228)
Preference shares - change in classification		13,450	-	-	28,231,550	-	28,245,000
Interim Dividend		-	(10,565,154)	-	-	-	(10,565,154)
Share application money pending allotment		-	-	1,461,412	-	-	1,461,412
Employee share-based compensation	25	-	-	-	-	8,447,679	8,447,679
Profit for the financial year		-	335,193,025	-	-	-	335,193,025
As at March 31, 2024		178,726	14,384,914	127,549	85,872,430	2,111,920	102,675,539
Shares issued during the financial year	10	98	-	(434,111)	434,013	-	-
Withholding tax paid during the financial year for the shares bought back in previous financial year		-	(21,862)	-	-	-	(21,862)
Interim Dividend		-	(50,000,000)	-	-	-	(50,000,000)
Share application money pending allotment		-	-	396,695	-	-	396,695
Employee share-based compensation	25	-	-	-	-	4,225,062	4,225,062
Profit for the financial year		-	64,293,711	-	-	-	64,293,711
As at March 31, 2025		178,824	28,656,763	90,133	86,306,443	6,336,982	121,569,145

The accompanying notes are an integral part of the financial statements.

Consolidated Financial Statements

Notes to the financial statements

1 Corporate Information and nature of operations

BrowserStack Limited (or the “Company”) is a limited liability company incorporated in the Republic of Ireland. These consolidated financial statements for the financial year ended March 31, 2025 consolidate the individual financial statements of the Company and its subsidiaries (together referred to as “the Group”). Information on the Company’s subsidiaries is provided in Note 2.4. The Company’s registered office is at 8th Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

The principal activity of the Company and Group is providing cloud-based cross-browser testing tool that enables developers to test their websites across various browsers on different operating systems and mobile devices, without requiring users to install virtual machines, devices or emulators.

2 Summary of material accounting policies

2.1 Statement of compliance

The financial statements of the Group and Company have been prepared in accordance with International Financial Reporting Standards (or “IFRS”) as issued by the International Accounting Standards Board (IASB) as adopted by the European Union (or “EU”) and those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

The Group and Company has consistently applied the following accounting policies to all periods presented in these financial statements, unless otherwise required by the accounting standards.

2.2 New and revised accounting standards

For the preparation of these consolidated financial statements, the following amended Standards and Interpretations are mandatory for the first time for the financial year beginning as on April 1, 2024.

- Amendments to IFRS 10 and IAS 28 - Sale or contribution of assets between an investor and its Associate or joint venture
- Amendments to IAS 1 - Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

The amendments listed above had no effect on the Group or Company’s financial statements.

New and revised IFRSs in issue but not yet effective and have not been adopted by the Group

At the date of authorisation of these financial statements, the following standards, interpretations and amendments have been issued but are not yet effective and have no material impact on the Group’s financial statements:

Amendments to IFRS 10 and IAS 28 - Sale or contribution of assets between an investor and its Associate or joint venture	Effective date indefinitely postponed by IASB
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	01 January 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	01 January 2026
Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	01 January 2026
IFRS 18 - Presentation and Disclosure in Financial Statements	01 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	01 January 2027

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

Consolidated Financial Statements

2 Summary of material accounting policies (continued)

2.3 Basis of preparation

The financial statements have been prepared on going concern basis under the historical cost basis except for the following:

- i. certain financial assets and liabilities are measured either at fair value or at amortised cost depending on the classification; and
- ii. employee defined benefit assets/(liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation.

Monetary amounts are expressed in US Dollar currency (USD) which is the functional as well as reporting currency for the Group and the Company.

2.4 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the consolidated statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the financial year are recognised from the effective date of acquisition or up to the effective date of disposal, as applicable.

The subsidiaries considered in the consolidated financial statements are:

Name of the subsidiary	Country of incorporation and principal activity	Registered Office Address	Principal activity	Proportion of interest held by the group as at March 31,	
				2025	2024
BrowserStack Software Private Limited (BSPL)	India	A 2203, Oberoi Springs CHS Ltd., Andheri Link Road, Nr Monginis Cake Factory, Opp Citi Mall, Andheri W, Mumbai – 400053	Providing support to the Holding company	100%	100%
BrowserStack Inc. (BS Inc.)	USA	1209, Orange Street, Wilmington, New castle, Delaware 19801, USA	Marketing and sales	100%	100%
Perceptual Inc.	USA	20 Bear Tavern Road West Trenton, New Jersey 08628	Marketing and sales	100%	100%
Embold Technologies GmbH (w.e.f. 16 May 2023)	Germany	Opernplatz 14, 60313, Frankfurt am Main Germany	Marketing and sales	100%	100%
Embold Software Private Limited (w.e.f. 16 May 2023)	India	Office No. 302-303, Pride House, S. No. 108/7, Nr. Chaturshringi Mandir, University Road, Shivajinagar Pune MH 411016, India.	Marketing and sales	100%	100%

2.5 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the financial statements in conformity with IFRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

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

Consolidated Financial Statements

2 Summary of material accounting policies (continued)

2.5 Significant management judgement in applying accounting policies and estimation uncertainty (continued)

Critical accounting estimates and assumptions used and areas involving a higher degree of judgement are described below.

Leases - Estimating the incremental borrowing rate

The lease payments are discounted using the interest rate implicit in the lease. The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extensive option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Share-based employee remuneration

Management has used Binomial model as a valuation technique to determine the fair value of employees' services by reference to the fair value of the equity instruments granted financial instrument. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions such as profitability and sales growth targets and performance conditions. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (Refer note 25).

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses amount.

2.6 Subsidiaries

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns

Investment in subsidiaries is accounted for at cost less impairment losses, if any

2.7 Functional and foreign currency

Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the individual operating unit operates (the "functional currency"). For the purpose of the financial statements, the results and financial position of the Company is expressed in US Dollars (or "US \$"), which is the functional currency of the primary reporting entity and the presentation currency for the consolidated financial statements.

Transactions and balances

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in the consolidated statement of profit or loss for the financial year.

Non-monetary items are not retranslated at financial year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

In Group's financial statements all assets and liabilities and transactions of Group entities with a functional currency other than US dollar are translated into US dollar upon consolidation. The operating results of overseas subsidiary companies are translated into US dollar at the average rates applicable during the financial year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

The functional currency of the entities in the Group has remained unchanged during the reporting period.

Consolidated Financial Statements

2 Summary of material accounting policies (continued)

2.8 Cash and cash equivalents

The Group and Company considers all highly liquid investments and deposits with an original maturity of ninety days or less to be cash equivalents. Cash equivalents are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value. Cash comprises cash on hand, balances with banks and deposits.

Deposits more than three months but can be withdrawn without any restriction or with a notice less than 7 days is classified as Cash and cash equivalents.

2.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition, initial measurement and derecognition

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Consolidated Statement of Comprehensive Income.

2.9 Financial instruments (continued)

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition, initial measurement and derecognition

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Consolidated Statement of Comprehensive Income.

A financial asset is primarily derecognised (i.e. removed from the Group and Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Group has transferred its rights to receive cash flows under an eligible transaction.

ii. Classification

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Financial assets at amortised cost
- Financial assets at fair value through Other Comprehensive Income (FVOCI)
- Financial assets, derivatives, and equity instruments at fair value through profit or loss (FVTPL)

The classification depends on the Group and Company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (the "EIR") method. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income/other income in the corresponding Statement of Comprehensive Income. The losses arising from impairment are recognised in the corresponding Statement of Comprehensive Income. Refer 22 for further details.

Financial instruments at fair value through OCI

A financial instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Financial assets other than equity investment at FVOCI are subsequently measured at fair value. Interest income calculated using the EIR method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investment which is elected to be measured at FVOCI are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial instruments at fair value through profit or loss

FVTPL is a residual category for financial assets. Any financial instrument, which does not meet the criteria for categorisation as at amortised cost or as fair value through other comprehensive income (FVOCI), is classified as at FVTPL. Refer note 22 for further details.

Consolidated Financial Statements

2 Summary of material accounting policies (continued)

2.9 Financial instruments (continued)

iii. Impairment of financial assets

In accordance with IFRS 9, the Group and Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

ECL is the difference between all contractual cash flows that are due to the Group and Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the EIR of the instrument. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Group and Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, which do not have a significant financing component as per IFRS 15. Simplified approach does not require the Group and Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group and Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense / income in the Consolidated Statement of Comprehensive Income.

iv. Classification and subsequent measurement of financial liabilities

All financial liabilities are recognised initially at its fair value, adjusted by directly attributable transaction costs. The measurement of financial liabilities depends on their classification, as described below:

•Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

•Financial liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Consolidated Statement of Comprehensive Income when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Comprehensive Income.

Initial recognition and measurement

Financial liabilities of the Group and the Company are recognised when, and only when, the Group and Company becomes a party to the contractual provisions of the financial instrument. The Group and Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of other financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After the initial recognition, non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Consolidated Financial Statements

2 Summary of material accounting policies (continued)

2.10 Derivatives and embedded derivatives

Accounting policy applicable for the financial year ended March 31, 2024:

For the financial year ended March 31, 2024, the Group used financial instruments with embedded derivatives i.e., Convertible redeemable preference shares ("CRPS"). The CRPS carried conversion options which were classified as financial liability. The Group had designated the liability at fair value through profit or loss. Embedded derivatives were carried as financial liabilities when the fair value was positive.

Derivatives embedded in host contracts were separated only if the economic characteristics and risks of the embedded derivative were not closely related to the economic characteristics and risks of the host and were measured at fair value through profit or loss. Embedded derivatives which were closely related to the host contracts were not separated.

2.11 Share capital

Incremental external costs directly attributable to the issue of new shares, other than on a business combination, are shown in equity as a deduction, net of tax, from the proceeds. Share issue costs incurred directly in connection with a business combination are included in the cost of acquisition.

2.12 Business combinations, goodwill, and impairment of goodwill

The acquisition of subsidiaries from entities not under common control is accounted for using the acquisition method.

At the acquisition date, the acquiree's identifiable assets (including intangible assets), liabilities and contingent liabilities of such an acquired entity are measured at their fair value and recognised at the acquisition date. The determination of these fair values is based upon management's judgement and includes assumptions on the timing and amount of future incremental cash flows generated by the assets acquired and the selection of an appropriate cost of capital.

Goodwill represents the excess of the cost of a business combination over the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed, and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and re-measured subsequently through profit or loss.

Direct costs of acquisition are recognised immediately as an expense.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the Consolidated Statement of comprehensive income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the Consolidated Statement of comprehensive income on the acquisition date.

Goodwill is reviewed for impairment at least annually. Goodwill is allocated on initial recognition to each of the Group's cash generating units that are expected to benefit from the synergies of the combination giving rise to the goodwill. Goodwill is reallocated between cash generating units within the Group when the reporting structure of the Group is reorganised in a manner that changes the composition of cash generating units to which goodwill has been allocated. When goodwill is reallocated to cash generating units the reallocation is performed using a relative value approach.

2.13 Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control or exercise significant influence over the other party in making financial and operational decisions. Related parties may be individuals or corporate entities.

2.14 Leases

The Group and Company enters into an arrangement for lease of office premises and datacentres. Such arrangements are generally for a fixed period but may have extension or termination options. The Group and Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

- (a) control the use of an identified asset,
- (b) obtain substantially all the economic benefits from use of the identified asset, and
- (c) direct the use of the identified asset.

The Group and Company determine the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group and Company is reasonably certain to exercise that option. The Group and Company at the commencement of the lease contract recognises a Right-of-Use (ROU) assets at cost and corresponding lease liability, except for leases with a term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Group and Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Consolidated Financial Statements

2 Summary of material accounting policies (continued)

2.14 Leases (continued)

The cost of the ROU assets comprises the amount of the initial measurement of the lease liability adjusted by the amount of any prepaid or accrued lease payments recognised immediately before the date of initial application and any initial direct costs incurred by the Group and Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequently, the ROU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. ROU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU assets. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. The Group and Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

To determine the incremental borrowing rate, the Group and Company uses the loan rate from Bank available to the lessee at respective locations. The weighted average incremental borrowing rate applied to lease liabilities is 3.5% for Germany, 3.5% and 5.5% for US and 10% for India.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

2.15 Intangible assets

Externally acquired finite-lived intangible assets are initially recognised at cost and are subsequently amortised on a straight-line basis over their useful economic lives of three years. The software acquired in business combination is to be amortised over a useful economic life of six years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, any change in estimate is accounted for on a prospective basis. These assets are also tested for impairment if an indicator of possible impairment arises and are accounted for net of accumulated impairment loss, if any. Intangible assets are recognised in business combinations if they are separable from the other assets of the acquired entity or give rise to other contractual/legal rights. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques.

The period of amortisation only starts at the point at which the asset becomes available to produce economic returns; amortisation is allocated to production costs and operating expenses.

2.16 Property, plant and equipment

All items of Property, plant and equipment are initially recorded at cost. Subsequent to recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and Company and the cost of the item can be measured reliably.

Depreciation/amortisation is computed using the straight-line method to write off the cost of these assets over their estimated useful lives except for leasehold improvements which is depreciated over the lease period or life of asset, whichever is lower as follows:

Computer equipment	3 years
Electrical fittings	10 years
Furniture and fixtures	10 years
Office equipment	5 years
Hosting equipment	3 years
Vehicles	8 years

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

Consolidated Financial Statements

2 Summary of material accounting policies (continued)

2.16 Property, plant and equipment (continued)

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of comprehensive income in the financial year the asset is derecognised.

2.17 Capital-work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost less any impairment and not depreciated. Cost includes related acquisition expenses, construction cost and other direct expenditure.

2.18 Dividend

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting as a final dividend under Irish law prior to the reporting date.

2.19 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of services and products in the ordinary course of the Group and Company's activities. Revenue is shown net of sales taxes.

The Group uses 'Software as a service' (SaaS) model for enabling use of the software by its customers. SaaS is a model for the distribution of software where customers access software over the Internet on payment of subscription charges. The revenue of an entity is entirely related to subscription income earned from the customers.

To recognise revenues, the Group follows the following five step approach:

- (1) Identify the contract with a customer
- (2) Identify the performance obligations in the contract
- (3) Determine the transaction price
- (4) Allocate the transaction price to the performance obligations in the contract and
- (5) Recognise revenues when a performance obligation(s) is satisfied.

At contract inception, the Group assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Group determines whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation.

Any change in scope or price is considered as a contract modification. The Group accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Group accounts for variable considerations like volume discounts, rebates, and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Group and Company recognises revenue when there is evidence of an arrangement, the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and Company and when specific criteria have been met for each of the Group and Company's activities as described below. The Group and Company bases its estimates on historic results, taking into consideration the type of transaction, the type of customer and the specifics of each arrangement. This Group and Company provides cloud-based web testing services to clients. The revenue is generated based on subscriptions and revenue is recognised on a pro-rata basis over the period of subscription. The service income which is not accrued during the financial year is disclosed as contract liabilities on the balance sheet.

Interest income

Interest is recognised on a time proportion basis using an effective interest rate method.

Other income

Other income is accounted for on an accrual basis.

Consolidated Financial Statements

2 Summary of material accounting policies (continued)

2.20 Short term employee benefits

Short-term employee benefits are current liabilities included in other employee obligations, measured at the undiscounted amount that the Group expects to pay as a result of the unused entitlement and expensed as the related service is provided to the Group.

2.21 Gratuity/ Retirement benefits cost

The Group provides for retirement and long-term benefits in the form of gratuity. The Group's liability towards such defined benefit arrangements is determined based on valuations, as at the statement of financial position date, made by independent actuaries using the projected unit credit method. Actuarial gains and losses in respect of the defined benefit arrangements are recognised in the Consolidated Statement of Comprehensive Income in the period in which they arise. The classification of the Group's obligation into current and non-current is as per the actuarial valuation report.

2.22 Provisions

Provisions are recognised when the Group and Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.23 Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.24 Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the financial year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in the statement of comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority or intend to realise the asset and settle the liability at the same time.

Consolidated Financial Statements

2 Summary of material accounting policies (continued)

2.25 Share-based employee remuneration

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans are cash-settled. All goods and services received in exchange for the grant of any share-based payment are measured at their fair values.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in the Statement of Comprehensive Income with a corresponding credit to retained earnings. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates.

Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holders does not impact the expense recorded in any period. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

2.26 Impairment of non-financial assets

The Group and the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are put together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated statement of comprehensive income.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Consolidated Financial Statements

3 Intangible assets

Particulars	Goodwill		Other intangibles			Total intangible assets
	US\$	Software	Customer relationship	IP Assets	Total	US\$
		US\$	US\$	US\$	US\$	
Cost						
As at April 1, 2024	8,076,684	4,273,839	299,600	486,525	5,059,964	13,136,648
Additions	-	3,355,830	-	-	3,355,830	3,355,830
Written off	-	(258,888)	-	-	(258,888)	(258,888)
Foreign exchange loss	(963)	(31)	-	-	(31)	(994)
As at March 31, 2025	8,075,721	7,370,750	299,600	486,525	8,156,875	16,232,596
Accumulated amortisation						
As at April 1, 2024	1,345,035	2,266,281	49,934	486,525	2,802,740	4,147,775
Amortisation	-	915,616	59,920	-	975,536	975,536
Impairment	134,369	-	-	-	-	134,369
Written off	-	(80,873)	-	-	(80,873)	(80,873)
Foreign exchange loss	-	(33)	-	-	(33)	(33)
As at March 31, 2025	1,479,404	3,100,991	109,854	486,525	3,697,370	5,176,774
Net Carrying Value As at March 31, 2025	6,596,317	4,269,759	189,746	-	4,459,505	11,055,822
Cost						
As at April 1, 2023	6,597,861	2,924,072	-	486,525	3,410,597	10,008,458
Additions	-	418,888	-	-	418,888	418,888
Acquired on acquisition	1,479,404	930,900	299,600	-	1,230,500	2,709,904
Foreign exchange loss	(581)	(21)	-	-	(21)	(602)
As at March 31, 2024	8,076,684	4,273,839	299,600	486,525	5,059,964	13,136,648
Accumulated amortisation						
As at April 1, 2023	-	1,514,620	-	338,123	1,852,743	1,852,743
Amortisation	-	751,682	49,933	148,401	950,016	950,016
Impairment	1,345,035	-	-	-	-	1,345,035
Foreign exchange gain/(loss)	-	(21)	1	1	(19)	(19)
As at March 31, 2024	1,345,035	2,266,281	49,934	486,525	2,802,740	4,147,775
Net Carrying Value As at March 31, 2024	6,731,649	2,007,558	249,666	-	2,257,224	8,988,873

The goodwill balances relates to an acquired business in the one segment in which the group operates. Goodwill, which has an indefinite life, is subject to annual impairment reviews, or more frequent if there are indicators of impairment.

The recoverable amount is determined on value in use calculations. Cash flow forecasts employed for the value in use calculations are for a four year period approved by management and a terminal value which is applied to the year four cash flows. The terminal value reflects the discounted value of the cash flows beyond year four which is based on the weighted average long-term growth rates.

During the financial year ended March 31 2025 and March 31 2024, due to a change in estimated cash flows from date of acquisition, the Group has recognised impairment loss on Goodwill and included in the profit and loss in the other expenses line item (Note 19).

BrowserStack Limited

Consolidated Financial Statements

4 Property, plant and equipment
Particulars

	Computers	Electrical Fittings	Furniture & Fixtures	Office Equipments	Hosting Equipments	Leasehold Improvements	Vehicles	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Cost								
As at April 1, 2024	2,465,873	2,204	140,276	186,108	22,924,738	706,226	110,624	26,536,049
Additions	996,995	-	-	-	4,673,254	-	-	5,670,249
Written off	(2,685)	(2,204)	(32,261)	(2,681)	(716)	-	-	(40,547)
Disposals	(466,964)	-	-	(1,350)	(1,151,096)	-	(41,443)	(1,660,853)
Transfer	(10,688)	-	-	-	(15,105)	-	-	(25,793)
Foreign exchange loss	(50,982)	-	(2,475)	(4,102)	(76,589)	(15,394)	(2,229)	(151,771)
As at March 31, 2025	2,931,549	-	105,540	177,975	26,354,486	690,832	66,952	30,327,334
Accumulated depreciation								
As at April 1, 2024	1,949,704	2,204	91,797	164,937	17,651,648	704,062	110,624	20,674,976
Depreciation	486,426	-	10,225	7,747	4,171,887	2,134	-	4,678,419
Disposals	(467,238)	-	-	(1,350)	(1,134,732)	-	(41,443)	(1,644,763)
Written off	(850)	(2,204)	(31,821)	(1,735)	(107)	-	-	(36,717)
Transfer	(10,688)	-	-	-	(15,070)	-	-	(25,758)
Foreign exchange loss	(34,929)	-	(1,425)	(3,687)	(50,153)	(15,364)	(2,229)	(107,787)
As at March 31, 2025	1,922,425	-	68,776	165,912	20,623,473	690,832	66,952	23,538,370
Net Carrying Value as at March 31, 2025	1,009,124	-	36,764	12,063	5,731,013	-	-	6,788,964
As at April 1, 2023	2,512,958	2,204	178,878	191,578	20,071,596	715,521	112,226	23,784,961
Additions	139,288	-	-	784	2,955,267	-	-	3,095,339
Additions through business combination	2,723	-	603	216	726	-	-	4,268
Disposals	(161,529)	-	(37,716)	(3,994)	(66,612)	-	-	(269,851)
Foreign exchange loss	(27,567)	-	(1,489)	(2,476)	(36,239)	(9,295)	(1,602)	(78,668)
As at March 31, 2024	2,465,873	2,204	140,276	186,108	22,924,738	706,226	110,624	26,536,049
Accumulated depreciation								
As at April 1, 2023	1,613,974	2,204	119,274	142,811	13,479,620	619,702	112,226	16,089,811
Depreciation	514,533	-	10,644	27,997	4,225,898	92,936	-	4,872,008
Disposals	(159,445)	-	(37,396)	(3,880)	(31,897)	-	-	(232,618)
Foreign exchange loss	(19,358)	-	(725)	(1,991)	(21,973)	(8,576)	(1,602)	(54,225)
As at March 31, 2024	1,949,704	2,204	91,797	164,937	17,651,648	704,062	110,624	20,674,976
Net Carrying Value as at March 31, 2024	516,169	-	48,479	21,171	5,273,090	2,164	-	5,861,073

Consolidated Financial Statements

5 Right-of-use assets and lease liabilities

This note provides information for leases where the Group and Company is a lessee. The balance sheet shows the following amounts relating to leases:

	As at March 31, 2025 US \$	As at March 31, 2024 US \$
Right-of-use assets (ROU)		
Non-current		
Rented premises and properties	3,652,726	4,379,455
	<u>3,652,726</u>	<u>4,379,455</u>
Lease liabilities		
Non-current	2,155,805	2,685,207
Current	1,351,115	1,483,311
	<u>3,506,920</u>	<u>4,168,518</u>

(i) Right-of-use of assets (ROU)

Following are the changes in the carrying value of right of use assets for the financial year ended March 31, 2025 and March 31, 2024:

Particulars	US \$
Balance as of March 31, 2023	<u>3,447,281</u>
Additions	3,394,714
Depreciation	(2,450,883)
Foreign exchange	(11,657)
Balance as of March 31, 2024	<u>4,379,455</u>
Additions	975,288
Depreciation	(1,642,355)
Foreign exchange	(59,662)
Balance as of March 31, 2025	<u>3,652,726</u>

The Group's lease asset classes primarily consist of leases for office premises and data centres. Most of these lease arrangements include the options to extend or terminate the lease before the end of the lease term. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations.

(ii) Lease liabilities

The following is the movement in lease liabilities during the financial year ended March 31, 2025 and March 31, 2024:

Particulars	US \$
Balance as of March 31, 2023	<u>3,734,284</u>
Additions	2,955,177
Payment of lease liabilities	(2,769,486)
Finance cost (refer note 18)	264,979
Foreign exchange, net	(16,436)
Balance as of March 31, 2024	<u>4,168,518</u>
Additions	946,463
Payment of lease liabilities	(1,825,999)
Finance cost (refer note 18)	266,058
Foreign exchange, net	(48,120)
Balance as of March 31, 2025	<u>3,506,920</u>

(iii) Amounts recognised in the Consolidated statement of comprehensive income

The Consolidated statement of comprehensive income shows the following amounts relating to leases:

	For the year ended March 31, 2025 US \$	For the year ended March 31, 2024 US \$
Depreciation	1,642,355	2,450,883
Interest expenses (refer note 18)	266,058	264,979
	<u>1,908,413</u>	<u>2,715,862</u>

(iv) Lease payments not recognized as a liability

The Group and Company have applied the practical expedient under paragraph 6 of IFRS 16 with respect to short term leases (leases with an expected term of 12 months or less) and accounted the same within Rent and facilities (also refer note 19). Total Cash outflow in respect of such leases is US \$152,852 (2024 - US \$542,462). All such leases are in the nature of rental payments for office premises. There are no other short term lease commitments entered by the Group.

(v) The undiscounted maturity analysis of lease liabilities as at March 31, 2025 is as follows:

	Minimum lease payments due – March 31, 2025					Total
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	
Lease payment	1,592,549	1,036,425	774,967	509,500	133,925	4,047,366
Finance charges	(241,434)	(164,599)	(95,670)	(32,282)	(6,461)	(540,446)
Net present values	<u>1,351,115</u>	<u>871,826</u>	<u>679,297</u>	<u>477,218</u>	<u>127,464</u>	<u>3,506,920</u>

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5 Right-of-use assets and lease liabilities (continued)

The undiscounted maturity analysis of lease liabilities as at March 31, 2024 is as follows:

	Minimum lease payments due – March 31, 2024					Total
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	
Lease payment	1,747,808	1,263,323	788,157	648,136	375,443	4,822,867
Finance charges	(264,496)	(186,349)	(124,404)	(66,098)	(13,002)	(654,349)
Net present values	1,483,312	1,076,974	663,753	582,038	362,441	4,168,518

6 Financial assets

	As at	As at
	March 31, 2025	March 31, 2024
Non-current	US \$	US \$
Security deposits	908,411	1,308,243
Investment in Test tribe	75,828	75,828
	984,239	1,384,071
Current		
Investments - At FVTPL	22,281,945	-
Accrued interest on deposit	125,409	146,745
Security deposits	132,599	325,492
Derivative financial asset - At FVTOCI	-	5,815
Derivative financial asset - At FVTPL	-	30,935
Advances to employees	10,277	-
Others	5,213	-
	22,555,443	508,987
	23,539,682	1,893,058

7 Taxation

	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	US \$	US \$
Current tax charge	(15,793,133)	(20,972,357)
Deferred tax (credit)- origination and reversal of timing differences	674,625	2,460,821
	(15,118,508)	(18,511,536)
Deferred tax (credit)- origination and reversal of timing differences recognised in OCI	115,594	(108)

The Group has no uncertain tax positions and no ongoing tax enquiries whereby the tax position/liability is unclear.

Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	US \$	US \$
b) Reconciliation of taxation	102,207,112	373,997,465
Profit before tax		
Domestic tax rate	12.50%	12.50%
Expected income tax expense	12,775,889	46,749,683
Mark to market movement of embedded derivative	-	(30,728,438)
Adjustment on account of Tax Rate Differences	4,562,952	4,027,091
Adjustment on account of Reversal of prior year provisions	(2,583,993)	(2,100,000)
Adjustment on account of non-deductible expenses and other adjustment	363,660	563,200
Tax charge	15,118,508	18,511,536

c) Current/ non-current income tax

	As at	As at
	March 31, 2025	March 31, 2024
	US \$	US \$
Non-Current income tax asset	387,182	340,330
Current income tax liability	(2,062,861)	(5,313,580)

d) Deferred tax liabilities/ (assets)

	As at	Recognised in	Exchange loss/(gain)	As at
	April 1, 2024	profit or loss/ OCI		March 31, 2025
	US \$	US \$	US \$	US \$
Property and equipment	(740,561)	(57,850)	12,438	(785,973)
Intangible assets	295,985	(192,310)	-	103,675
Provision for gratuity	(520,790)	(267,079)	15,220	(772,649)
ROU assets and lease liability, net	(20,485)	(8,087)	574	(27,998)
Interest Income	835,039	(181,516)	(436)	653,087
Others	9,249	(83,377)	631	(73,497)
	(141,563)	(790,219)	28,427	(903,355)

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7 Taxation (Continued)

Deferred tax liabilities/ (assets)	As at	Recognised in	Exchange loss/(gain)	As at
	April 1, 2023	profit or loss/ OCI		March 31, 2024
	US \$	US \$	US \$	US \$
Property and equipment	(206,470)	(540,382)	6,291	(740,561)
Intangible assets	392,140	(96,155)	-	295,985
Provision for gratuity	(362,002)	(165,108)	6,320	(520,790)
Provision for compensated absences	(834)	829	5	-
ROU assets and lease liability, net	(116,099)	95,271	343	(20,485)
Interest Income	581,720	253,319	-	835,039
Provision for interest liability on CRPS	2,100,000	(2,100,000)	-	-
Others	-	9,314	(65)	9,249
	2,388,455	(2,542,912)	12,894	(141,563)

	As at	As at
	March 31, 2025	March 31, 2024
	US \$	US \$
Deferred tax assets	(1,351,095)	(841,021)
Deferred tax liabilities	447,740	699,458
Deferred tax liabilities/ (assets) (net)	(903,355)	(141,563)

The deferred tax asset and liability as recognised on the statement of financial position is classed on the basis of the appropriate taxing authority. The above table shows the net impact on which the deferred tax positions arise.

8 Trade and other receivables

	As at	As at
	March 31, 2025	March 31, 2024
	US \$	US \$
Non-current		
Prepaid expenses	197,948	57,434
Capital advances	166,598	13,948
Others	2,847	-
Total non-current	367,393	71,382
Current		
Financial assets		
Trade receivables	45,184,156	38,279,947
Total financials assets	45,184,156	38,279,947
Non-financial assets		
VAT and other tax credits	2,919,551	3,877,997
Prepaid expenses	3,086,856	3,609,141
Other taxes receivable	-	14,084
Others	1,015,551	1,113,810
Total non-financial assets	7,021,958	8,615,032
Total current	52,206,114	46,894,979
Total trade and other receivables	52,573,507	46,966,361

8.1 Reconciliation of trade receivables :

	US \$
As at March 31, 2023	32,423,086
Bookings during the year	184,427,579
Collections during the year	(178,570,718)
As at March 31, 2024	38,279,947
Bookings during the year	217,301,717
Collections during the year	(210,397,508)
As at March 31, 2025	45,184,156

The carrying amount of the receivable is considered a reasonable approximation of fair value as this financial asset (which is measured at amortised cost) is expected to be paid within six months, such that the effect of any difference between the effective interest rate applied and the estimated current market rate is not significant.

All of the Group's and Company's trade receivables have been reviewed for indicators of impairments. None of the trade and other receivables have been found impaired hence no provision for credit losses has been made.

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9 Cash and bank balances

	As at March 31, 2025 US \$	As at March 31, 2024 US \$
Cash and cash equivalents		
Cash balances	2,838	5,919
Balances with banks	30,305,746	7,463,778
	30,308,584	7,469,697
Other bank balances		
Deposits	15,833,625	22,560,592
Treasury Bills	186,490,517	180,395,895
Total cash and bank balance	232,632,726	210,426,184

There are no repatriation restrictions with regard to Cash and cash equivalents as at the end of the reporting period and prior periods except for the term deposits.

10 Share capital presented as equity

Class A Ordinary Share

	As at March 31, 2025 US \$	As at March 31, 2024 US \$
Beginning of the financial year		
Opening share issued fully paid up:		
Equity shares Nil (2024: Nil) of US \$ 0.001 each	-	-
Cancellation/ Surrender:		
Cancellation/ Surrender Nil (2024: Nil)	-	-
Closing share issued fully paid up:		
Equity shares Nil (2024: Nil) of US \$ 0.001 each	-	-

Class B Ordinary Share

	As at March 31, 2025 US \$	As at March 31, 2024 US \$
Beginning of the financial year		
Opening share issued fully paid up:		
Equity shares 161,758,165 (2024: 161,758,165) of US \$ 0.001 each	161,913	161,758
Shares issued in financial year:		
Equity shares Nil (2024: Nil) of US \$ 0.001 each	-	-
Conversion:		
Conversion from Class C Ordinary shares Nil shares (2024: 155,000)	-	155
Closing share issued fully paid up:		
Equity shares 161,913,165 (2024: 161,913,165) of US \$ 0.001 each	161,913	161,913

Class C Ordinary Share

	As at March 31, 2025 US \$	As at March 31, 2024 US \$
Beginning of the financial year		
Opening share issued fully paid up:		
Equity shares 862,913 (2024: 1,721,417) of US \$ 0.001 each	863	1,722
Shares issued in financial year:		
Equity shares 97,993 (2024: 332,195) of US \$ 0.001 each #	98	332
Shares buyback in financial year:		
Equity shares Nil and converted into Class B Ordinary shares (2024: 155,000) of US \$ 0.001 each	-	(155)
Equity shares Nil (2024: 1,035,699) of US \$ 0.001 each *	-	(1,036)
Closing share issued fully paid up:		
Equity shares 960,906 (2024: 862,913) of US \$ 0.001 each	961	863

Series A Preferred Shares

	As at March 31, 2025 US \$	As at March 31, 2024 US \$
Beginning of the financial year		
Opening share issued fully paid up:		
Equity shares 13,450,000 (March 31, 2024: Nil) of US \$ 0.001 each	13,450	-
Transactions during the financial year		
Equity shares Nil (March 31, 2024: 13,450,000) of US \$ 0.001 each **	-	13,450
Closing share issued fully paid up:		
Equity shares 13,450,000 (March 31, 2024: 13,450,000) of US \$ 0.001 each	13,450	13,450

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10 Share capital presented as equity (continued)

	As at March 31, 2025 US \$	As at March 31, 2024 US \$
Series B Preferred Shares		
Beginning of the financial year		
Opening share issued fully paid up:		
Equity shares 2,500,000 (March 31, 2024: 2,500,000) of US \$ 0.001 each	2,500	2,500
Shares issued in financial year:		
Equity shares Nil (March 31, 2024: Nil) of US \$ 0.001 each	-	-
Closing share issued fully paid up:		
Equity shares 2,500,000 (March 31, 2024: 2,500,000) of US \$ 0.001 each	<u>2,500</u>	<u>2,500</u>
Total (Class A, B & C Ordinary Shares)	<u>178,824</u>	<u>178,726</u>

Rights of different class of shares:

Ordinary Shares: These shares carry equal voting rights, equal rights to income and distributions of assets on liquidation or otherwise, and no right to fixed income.

Class A Ordinary Shares: These shares are redeemable shares. The A Ordinary Shares have no rights of any nature attaching thereto and accordingly, shall not for example, have any voting rights, or rights to receive dividends or to participate in the proceeds of a liquidation period.

Class B Ordinary Shares: These shares are redeemable shares and shall be fully participating shares (which includes without limitation, voting rights, the right to receive dividends and the right to participate in the proceeds of a liquidation event).

Class C Ordinary Shares: These shares, which are redeemable shares, shall have no rights attaching other than the right to participate alongside the Voting ordinary shares (on a pari-passu and pro rata basis) in the case of a liquidation event or the listing of the Company's shares on a recognised stock exchange in the future.

Series A and B Preferred Shares: These shares are convertible shares and shall be fully participating shares (which includes without limitation, voting rights, the right to receive dividends and the right to participate in the proceeds of a liquidation event). The holders of these Shares shall be entitled to a liquidation proceeds preference, on a pari passu basis with the other series of Preferred Shares, before any distribution or payment is made upon any Ordinary Shares. These shares are convertible at the option of the holder thereof be converted at any time into fully paid Class B Ordinary Shares at conversion rate of 1:1.

Key Events During the Financial Year ended March 31, 2025 and March 31, 2024

*During the financial year ended March 31, 2024, the Company bought back 1,035,699 Class C Ordinary Shares of US\$ 0.001 each for US\$ 12.5 under the Buyback program. In addition, 155,000 Class C ordinary shares were bought back by Nebula Advisors Pte Ltd. and converted into Class B ordinary shares. No such case for the financial year ended March 31, 2025.

#During the financial year ended March 31, 2025 and March 31, 2024, the Company issued 97,993 and 332,195 Class C Ordinary Shares of US\$ 0.001 each respectively, relating to the exercise of ESOPs by employees/ex-employee of the Group.

** Convertible redeemable preference shares ('CRPS') converted into the equity for the year ended March 31, 2024 (for detailed explanation, refer accounting policies - Note 2.5 and Note 38). No such case for the financial year ended March 31, 2025.

11 Gratuity/ retirement benefits

The gratuity liability recognised as non-current liability in financial year ended March 31, 2025 is US \$2,901,790 (2024: US \$2,020,654) and as current liability in financial year ended March 31, 2025 is US \$216,417 (2024: US \$107,235). The same pertains to the wholly owned subsidiary of the Company, BrowserStack Software Private Limited and Embold Software Private Limited. The relevant disclosures in pursuance of IAS 19 Employee Benefits are as follows:

- i) The Company accounts for gratuity under defined benefit plan (unfunded)
- ii) Details of the gratuity plan are as follows:

	As at March 31, 2025 US \$	As at March 31, 2024 US \$
a. Reconciliation of opening and closing balances of obligation		
Defined benefit obligation at the beginning of the year	2,127,889	1,438,337
Current service cost	763,268	649,687
Interest cost	150,855	104,941
Actuarial loss	193,400	(430)
Past service cost	13,301	-
Provision reversal	(23,413)	-
Benefits paid (net of foreign exchange revaluation impact)	(107,093)	(64,646)
Defined benefit obligation at the end of the year	<u>3,118,207</u>	<u>2,127,889</u>
b. Reconciliation of fair value of assets and obligations		
Present value of obligations at the beginning of the year	2,127,889	1,438,337
Net liability incurred during the year	990,318	689,552
Net liability recognised in balance sheet	<u>3,118,207</u>	<u>2,127,889</u>
c. Expense recognised in the year		
	For the year ended March 31, 2025 US \$	For the year ended March 31, 2024 US \$
Current service cost	763,268	649,687
Interest cost	150,855	104,941
Actuarial loss	193,400	(430)
Past service cost	13,301	-
Expense to be recognised in the year	<u>1,120,824</u>	<u>754,198</u>

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11 Gratuity/ retirement benefits (continued)

d. Principal Actuarial Assumptions:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate (p.a.)	6.59%	7.19%
Annual salary increase	12%	12%
Attrition rate (p.a.)	16%	15%
Mortality	Indian assured lives mortality 2012-14 (Urban)	Indian assured lives mortality 2012-14 (Urban)

e. Net liability is bifurcated as follows

	As at March 31, 2025 US \$	As at March 31, 2024 US \$
Long-term	2,901,790	2,020,654
Short-term	216,417	107,235
	3,118,207	2,127,889

f. Details of present value of obligation, plan assets and experience adjustments:

	As at March 31, 2025 US \$	As at March 31, 2024 US \$
Defined benefit obligation plan	3,118,207	2,127,889
Plan assets	-	-
Deficit	(3,118,207)	(2,127,889)

g. Experience Adjustments - Actuarial (Gain)/loss

	As at March 31, 2025 US \$	As at March 31, 2024 US \$
Due to change in demographic assumptions	(46,892)	-
Due to change in financial assumptions	112,944	22,594
Due to experience	127,348	(23,024)
Total	193,400	(430)

h. Sensitivity analysis

The Sensitivity of above results to some assumptions is provided below:

Assumptions

	Change in Defined Benefit Obligation	
	As at March 31, 2025 US \$	As at March 31, 2024 US \$
Delta effect of +1.00% change in rate of discounting	(182,221)	(133,263)
Delta effect of -1.00% change in rate of discounting	205,024	151,012
Delta effect of +1.00% change in rate of salary increase	129,553	102,021
Delta effect of -1.00% change in rate of salary increase	(127,790)	(99,502)
Delta effect of +1.00% change in rate of employee turnover	(53,907)	(44,312)
Delta effect of -1.00% change in rate of employee turnover	55,410	45,685

i. Maturity analysis for the benefits payment

Projected Benefits Payable in Future Years From the Date of Reporting

	As at March 31, 2025 US \$	As at March 31, 2024 US \$
1st Following Year	216,417	107,235
2nd Following Year	306,459	162,924
3rd Following Year	363,642	207,329
4th Following Year	371,079	248,444
5th Following Year	367,438	256,685
Sum of Years 6 To 10	1,458,608	1,041,394
Sum of Years 11 and above	2,062,865	1,818,300

iii) The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors.

The group also operates defined contribution pension schemes with the cost as set out in note 17. There were no material amounts outstanding at the balance sheet date.

12 Contract liabilities

	As at March 31, 2025 US \$	As at March 31, 2024 US \$
Non-current contract liabilities	1,142,822	1,885,490
Current contract liabilities	104,894,302	92,527,445
Total contract liabilities	106,037,124	94,412,935

Contract liabilities include the amount of revenue to be recognised in subsequent financial years. Of the amount included in non-current contract liabilities US \$ 1,142,822 (2024: US \$ 1,885,490) relates to the financial year ended March 31, 2026 and beyond.

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13A Trade payables	As at March 31, 2025 US \$	As at March 31, 2024 US \$
Trade payables	402,995	2,464,273
	402,995	2,464,273
13B Other payables	As at March 31, 2025 US \$	As at March 31, 2024 US \$
Non-current		
Bonus payable*	105,467	-
Others (Refer Note 40)	500,000	-
	605,467	-
Current		
Trade payables – capital creditors	172,797	26,143
Advance from customer	1,271,087	1,363,813
Pension and other obligations	329,026	139,094
Statutory liabilities	2,625,623	2,716,336
Employee payables	5,883,039	3,754,288
Accrued expenses and Others	3,225,251	812,035
Total trade and other payables - current	13,506,823	8,811,709

* Certain bonuses to be paid beyond one year and hence classified as non-current.
The carrying values of trade payables are considered to be a reasonable approximation of fair value.

13C Other short term financial liabilities	As at March 31, 2025 US \$	As at March 31, 2024 US \$
Derivative financial instruments		
Forward Exchange Contracts	405,800	-
	405,800	-

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14 Revenue

The Group operates on one principal business of mobile and web testing platform.

	For the year ended March 31, 2025	For the year ended March 31, 2024
	US \$	US \$
Service income (recognised over period of time)	202,104,880	184,427,579
Total operating income	202,104,880	184,427,579

14.1 Disaggregation of revenue by geography is as follows:

Geography

	For the year ended March 31, 2025	For the year ended March 31, 2024
	US \$	US \$
United States	106,040,597	95,523,292
European Union	30,279,173	28,583,853
United Kingdom	26,459,262	24,357,192
Australia	6,871,350	6,765,635
Canada	6,307,434	5,600,870
India	4,465,553	5,058,900
Switzerland	2,594,442	2,030,900
Others	19,087,069	16,506,937
Total revenue	202,104,880	184,427,579

14.2 Reconciliation of revenue with outstanding performance obligations

	US \$
Contract liabilities as at March 31, 2023 (Refer note 12)	87,464,477
Net Bookings during the financial year	191,376,037
Revenue recognised	(184,427,579)
Contract liabilities as at March 31, 2024 (Refer note 12)	94,412,935
Net Bookings during the financial year	213,729,069
Revenue recognised	(202,104,880)
Contract liabilities as at March 31, 2025 (Refer note 12)	106,037,124

For FY 2025, revenue includes US \$104,894,302 (2024: US \$92,527,445) pertaining towards performance obligations satisfied (or partially satisfied) during the previous year and were included in the contract liabilities balance at the beginning of the period.

There is no amount recognised either in the current year and previous year from performance obligations satisfied (or partially satisfied) in previous periods due to changes in transaction price.

15A Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
	US \$	US \$
Profit on sale of property and equipment	81,404	-
Gain on lease modification	2,041	291,444
Fair value changes on forward contracts	-	31,193
Foreign exchange (loss)/gain	375,202	(9,907)
Miscellaneous income	370,989	405,316
Total other income	829,636	718,046

15B Finance income

	For the year ended March 31, 2025	For the year ended March 31, 2024
	US \$	US \$
Interest on fixed deposits and T bills	11,410,140	11,226,173
Interest income on unwinding of security deposit	93,227	143,145
Income on investments at FVTPL	350,273	-
Reversal of unwinding of financial liability (Note 22)	-	35,493,741
Total finance income	11,853,640	46,863,059

16 Depreciation and amortisation expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
	US \$	US \$
Depreciation of property and equipment	4,678,419	4,938,254
Amortisation of other intangible assets	975,536	952,866
Depreciation of right-of-use assets	1,642,355	2,450,883
Total depreciation and amortisation expense	7,296,310	8,342,003

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17 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
	US \$	US \$
Wages and salaries	67,573,672	59,750,388
Social security costs	657,566	691,732
Share-based payments (Refer note 25) *	4,225,062	8,743,108
Defined benefit plans	927,425	705,501
Defined contribution plan	1,199,068	1,349,317
Other benefits	2,665,309	2,332,465
Total employee benefits expense	77,248,102	73,572,511

The directors did not receive or accrue any remuneration for the current or previous financial year under review, apart from director fees paid to directors of US \$ 48,617 (2024: US \$ 47,321) which were billed as a part of management services agreement.

* Share-based payments include expense of US \$ 224,486 (2024: US \$ 393,670) towards options granted to a Director on May 27, 2021.

The average monthly number of employees, excluding the directors, during the financial year was as follows:

	2025	2024
	No.	No.
Engineering	497	445
Sales & field operations	441	305
Marketing	60	59
Product support	102	96
Corporate	83	114
	1,183	1,019

18 Finance cost

	For the year ended March 31, 2025	For the year ended March 31, 2024
	US \$	US \$
Interest expense on lease liability (Refer note 5)	266,058	264,979
Total finance cost	266,058	264,979

19 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
	US \$	US \$
Hosting expenses	6,556,921	6,037,605
Business promotion and advertisement	6,548,392	3,993,706
Software and subscription	4,257,528	3,754,688
Legal and professional	3,284,364	1,525,497
Travelling and conveyance	1,841,713	1,242,007
Sales commission	1,694,112	1,703,355
Bad debts	815,652	-
Corporate social responsibility	337,038	256,490
Office maintenance	317,107	46,049
Insurance	234,017	236,628
Audit fees (refer note 24)	226,419	224,506
Rates and taxes	226,534	333,469
Fair value changes on Forward contracts	176,041	-
Communication charges	163,521	139,838
Rent and facilities	152,852	542,462
Printing, postage, and stationery	25,548	20,172
Assets written off (refer note 3)	178,093	326
Bank charges	27,325	29,384
Loss on sale of property and equipment	-	263
Impairment of Goodwill	134,369	1,345,035
Miscellaneous expenses	573,028	227,746
Total other expenses	27,770,574	21,659,226

Consolidated Financial Statements

20 Group Related party disclosures

A) Related parties and their relationship (where transactions have taken place during the financial year, except for control relationships where parties are disclosed irrespective of transactions)

Nebula Advisors Pte Ltd	Entity holding significant interest
The White Rabbit Advisors Pte Ltd	Entity holding significant interest
BrowserStack Software Private Limited (BSPL)	Subsidiary
Perceptual Inc. (Percy)	Subsidiary
BrowserStack Inc. (BSI)	Subsidiary
Embold Software Private Limited (ESPL)	Subsidiary
Embold Technologies GmbH (Embold GmbH)	Subsidiary
Binarylife Inc.	Director having significant influence
Centralis Ireland Limited	Management Service

B) Key managerial personnel

Nakul Aggarwal	Director
Ritesh Arora	Director
Shekhar Kirani	Director
John Carberry	Director
Jay Simons	Director
Ryan Sweeney	Director (resigned on 12 August 2024)
Nathan Niparko	Director (appointed on 12 August 2024)
David Faugno	Director (resigned on 11 June 2025)

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

C) Transactions during the financial year for the Group

	For the year ended March 31, 2025	For the year ended March 31, 2024
	US \$	US \$
Nebula Advisors Pte Ltd		
Dividend declared	21,725,877	-
Dividend paid	21,725,877	5,282,618
The White Rabbit Advisors Pte Ltd		
Dividend declared	21,681,976	-
Dividend paid	21,681,976	5,282,538
Binarylife, Inc		
Reimbursement of expenses	-	3,605
Paid to BrowserStack Inc for collections from customer (net)	-	268,547
Centralis Ireland Limited		
Management Service fees	56,418	47,321
Key managerial personnel		
Payment for cancellation of vested share options	-	312,864

D) Closing balances:

	As at March 31, 2025	As at March 31, 2024
	US \$	US \$
Balance (due to)/from		
Binarylife, Inc.	5,213	5,213
Centralis Ireland Limited	(7,500)	5,525

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Consolidated Financial Statements

21 Capital management and Financial instruments

In common with all other businesses, the Group and Company is exposed to risks that arise from its use of financial instruments. This note describes the Group and Company's objectives, policies, and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group and Company's exposure to financial instrument risks, its objectives, policies, and processes for managing those risks or the methods used to measure them from the previous period unless otherwise stated in this note.

The principal financial instruments used by the Group and Company's, from which financial instrument risk arises, are as follows:

- Cash and cash equivalents
- Trade and other receivables
- Other short term financial assets
- Trade and other payables

a) Categories and fair value measurement of financial instruments

The carrying value and fair value of financial instruments of the Group by categories as at March 31, 2025 are as follows:

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVOCI	Total carrying value	Total fair value
	US \$	US \$	US \$	US \$	US \$
Financial assets					
Trade and other receivables	45,184,156	-	-	45,184,156	45,184,156
Other financial assets	1,257,737	22,281,945	-	23,539,682	23,539,682
Cash and bank balances	232,632,726	-	-	232,632,726	232,632,726
	279,074,619	22,281,945	-	301,356,564	301,356,564
Financial Liabilities					
Trade and other payables	10,289,549	-	-	10,289,549	10,289,549
Lease liabilities	3,506,920	-	-	3,506,920	3,506,920
Other financial liabilities	-	176,041	229,759	405,800	405,800
	13,796,469	176,041	229,759	14,202,269	14,202,269

The carrying value and fair value of financial instruments of the Group by categories as at March 31, 2024 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVOCI	Total carrying value	Total fair value
	US \$	US \$	US \$	US \$	US \$
Financial assets					
Trade and other receivables	38,279,947	-	-	38,279,947	38,279,947
Other financial assets	1,856,308	30,935	5,815	1,893,058	1,929,808
Cash and cash equivalents	210,426,184	-	-	210,426,184	210,426,184
	250,562,439	30,935	5,815	250,599,189	250,635,939
Financial Liabilities					
Trade and other payables	7,056,739	-	-	7,056,739	7,056,739
Lease liabilities	4,168,518	-	-	4,168,518	4,168,518
	11,225,257	-	-	11,225,257	11,225,257

The carrying value and fair value of financial instruments of the Company by categories as at March 31, 2025 are as follows:

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVOCI	Total carrying value	Total fair value
	US \$	US \$	US \$	US \$	US \$
Financial assets					
Trade and other receivables	189,929,059	-	-	189,929,059	189,929,059
Other financial assets	15,316	-	-	15,316	15,316
Cash and cash equivalents	160,753,768	-	-	160,753,768	160,753,768
	350,698,143	-	-	350,698,143	350,698,143
Financial liabilities					
Trade and other payables	138,623,984	-	-	138,623,984	138,623,984
Lease liabilities	314,479	-	-	314,479	314,479
	138,938,463	-	-	138,938,463	138,938,463

The carrying value and fair value of financial instruments of the Company by categories as at March 31, 2024 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVOCI	Total carrying value	Total fair value
	US \$	US \$	US \$	US \$	US \$
Financial assets					
Trade and other receivables	133,907,747	-	-	133,907,747	133,907,747
Other financial assets	3,698	-	-	3,698	3,698
Cash and cash equivalents	157,540,559	-	-	157,540,559	157,540,559
	291,452,004	-	-	291,452,004	291,452,004
Financial liabilities					
Trade and other payables	106,125,976	-	-	106,125,976	106,125,976
Lease liabilities	109,107	-	-	109,107	109,107
	106,235,083	-	-	106,235,083	106,235,083

Consolidated Financial Statements

21 Capital management and Financial instruments (continued)

b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company's management sets the amounts of capital required in proportion to risk. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets.

The capital structure consists of preferred shares offset by Cash and cash equivalents, and equity (comprising issued capital, reserves and retained earnings as detailed in notes 9 and 10. During the current and previous financial year, the Group's strategy was to monitor and manage the use of funds whilst developing business strategies and marketing.

The Group is not subject to any externally imposed capital requirement.

c) Financial risk management

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Liquidity risk
- Market risk
- Foreign exchange risk

i) Credit risk

Credit risk is the risk of financial loss to the Group and Company if a client or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group and Company's receivables from clients and cash. Management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Group applies IFRS 9 simplified model of recognizing lifetime credit losses for all trade receivables as these items do not have a significant financing component.

In respect of trade and other receivables, the Group and the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various industries. Based on historical information about customer default rates management considers the credit quality of trade receivables that are not past due or impaired to be good.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Consolidated and Company's statement of financial position.

The Group has credit risk from related parties of US\$ 560 as at March 31, 2025 (2024: US\$ 10,738). The Company has credit risk from related parties (including subsidiaries) of US\$ 52,733,221 as at March 31, 2025 (2024: US\$ 29,324,535). The Company has no significant class of financial assets that is past due but not impaired.

Trade and other receivables for Group

Particulars

<= 6 months

> 6 months

	As at March 31, 2025 US \$	As at March 31, 2024 US \$
<= 6 months	44,134,989	36,900,038
> 6 months	1,049,167	1,379,909
	45,184,156	38,279,947

Trade and other receivables for Company

Particulars

<= 6 months

> 6 months

	As at March 31, 2025 US \$	As at March 31, 2024 US \$
<= 6 months	189,929,059	133,907,747
> 6 months	-	-
	189,929,059	133,907,747

Cash and cash equivalents

None of the Group and Company's cash equivalents, including term deposits were past due or impaired as at March 31, 2025 and March 31, 2024. Also credit rating of bankers to the Company are - 1) Bank of America (A+), 2) Bank of Ireland - (BBB), 3) Kotak Mahindra Bank - (BBB-), 4) Citi Bank (A+).

Other financial assets

The Group and Company has no significant class of financial assets that is past due or impaired.

ii) Liquidity risk

Liquidity risk is the risk that the Group and Company is unable to meet its payment obligations associated with its financial liabilities when they fall due. Ultimate responsibility for liquidity risk management rests with the Management, which has developed a liquidity management forecasting process which aims to ensure that the Group and Company has sufficient cash at all times to meet liabilities as they fall due. The Group and Company manages its liquidity risk by placing its Cash and cash equivalents with reputable banks and monitors its net operating cash flow and maintains an adequate level of Cash and cash equivalents.

Maturity analysis of financial instruments of the Group

As at March 31, 2025

Particulars

Trade and other payables

Lease liabilities

Other short term financial liabilities

Total

	On demand US \$	0 – 12 months US \$	More than 12 months US \$	Total US \$
Trade and other payables	-	9,684,082	605,467	10,289,549
Lease liabilities	-	1,351,115	2,155,805	3,506,920
Other short term financial liabilities	-	405,800	-	405,800
Total	-	11,440,997	2,761,272	14,202,269

Consolidated Financial Statements

21 Capital management and financial instruments (continued)

As at March 31, 2024

Particulars	On demand US \$	0 – 12 months US \$	More than 12 months US \$	Total US \$
Trade and other payables	-	7,056,739	-	7,056,739
Lease liabilities	-	1,483,311	2,685,207	4,168,518
Total	-	8,540,050	2,685,207	11,225,257

Maturity analysis of financial instruments of the Company

As at March 31, 2025

Particulars	On demand US \$	0 – 12 months US \$	More than 12 months US \$	Total US \$
Trade and other payables	-	138,084,105	539,879	138,623,984
Lease liabilities	-	194,446	120,033	314,479
Total	-	138,278,551	659,912	138,938,463

As at March 31, 2024

Particulars	On demand US \$	0 – 12 months US \$	More than 12 months US \$	Total US \$
Trade and other payables	-	106,125,976	-	106,125,976
Lease liabilities	-	109,107	-	109,107
Total	-	106,235,083	-	106,235,083

iii) Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market price. Such changes may result from changes in foreign currency exchange rates, interest rate, price, and other market changes. The Group and Company's exposure to market risk is mainly due to foreign currency exchange rates.

a) Foreign currency risk

The Group and Company's functional currency is United States dollars. The management reviews its exposure on an on-going basis.

As at March 31, 2025 and March 31, 2024, there were no material foreign currency risk for the Company and the Group which would result in significant impact on the Consolidated statement of comprehensive income.

22 Fair Value Measurements

Definition of fair value:

IFRS defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

As at March 31, 2025

	Level 1 US \$	Level 2 US \$	Level 3 US \$	Total US \$
Financial asset				
Treasury Bills	186,490,517	-	-	186,490,517
Investment in Market linked Debentures	-	5,129,690	-	5,129,690
Investment in Partnership firm	-	-	17,152,255	17,152,255
Total financial assets	186,490,517	5,129,690	17,152,255	208,772,462
Financial liability				
Other short term financial liabilities	-	405,800	-	405,800
Total financial liability	-	405,800	-	405,800
Net fair value	186,490,517	4,723,890	17,152,255	208,366,662

Consolidated Financial Statements**22 Fair Value Measurements (continued)**

As at March 31, 2024	Level 1 US \$	Level 2 US \$	Level 3 US \$	Total US \$
Financial asset				
Treasury Bills	180,395,895	-	-	180,395,895
Other short term financial assets	-	36,750	-	36,750
Total financial assets	180,395,895	36,750	-	180,432,645
Financial liability	-	-	-	-
Total financial liability	-	-	-	-
Net fair value	180,395,895	36,750	-	180,432,645

Measurement of fair value of financial statements

The Group's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with the Directors and the third-party valuation specialist for complex valuations, whenever required. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. The reconciliation of the carrying amounts of the financial instruments classified within Level 3 is as follows:

Particulars	Amount US \$
Balance as at March 31, 2023	319,735,013
Impact of unwinding of financial liability (Refer Note 15b)	(35,493,741)
Mark-to-market movement of embedded derivative	(245,827,500)
Adjustment to nominal issue price	(38,413,772)
Balance as at March 31, 2024	-
Impact of unwinding of financial liability	-
Adjustment to nominal issue price	-
Balance as at March 31, 2025	-

23 Capital commitment and contingencies

The Group did not have any contingencies as on March 31, 2025 and March 31, 2024. The Group has Capital commitments of US \$26,224 (2024 - US \$10,490).

24 Auditors remuneration

	For the year ended March 31, 2025	For the year ended March 31, 2024
	US \$	US \$
Fees payable to Group Auditors & its affiliates for:		
Statutory Audit	219,824	218,657
Certification & Other Assurance	6,595	5,849
	226,419	224,506
Fees payable to Group Auditors for the Company:		
Audit of Group Financial Statements	131,779	127,948
Certification & Other Assurance	3,953	5,118
	135,733	133,065

25 Employee share-based compensation (ESOP)

The Company has introduced the 2019 Share Option Plan (as adopted by Board Resolution on 26 September 2019). This plan with effect from its adoption date shall apply in substitution for and in replacement of the 2016 Stock Option Plan. Options granted under this Plan shall remain outstanding from the grant date for a maximum term of seven years measured from the grant date.

Fair value of share options granted

Options were priced using a Binomial model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. Expected volatility is based on historical sale price volatility of comparable companies in the industry over the expected life.

Inputs into the model were as follows:

	Issue 1	Issue 2
Grant date share price	\$ 10.64	\$ 9.66
Exercise price	\$ 9.5	\$ 9.5
Expected volatility	57.60%	44.80%
Expected life	4 Years	4 Years
Dividend yield	-	-
Risk free interest rate	4.31%	3.58%
Grant date fair value	\$ 5.49	\$ 3.85

Consolidated Financial Statements

25.1 Employee share-based compensation (ESOP) (continued)

Movement in shares options during the current financial year

The following reconciles the shares options outstanding at the beginning and the end of the financial year:

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of options	Weighted average exercise price (US \$ per share)	Number of options	Weighted average exercise price (US \$ per share)
Balance at beginning of financial year #	4,048,571	4.74	5,814,492	6.13
Granted during the financial year	1,320,259	9.36	971,008	9.31
Forfeited/cancelled/expired during the financial year	(1,105,748)	8.53	(1,474,657)	7.42
Surrendered options during the year @	-	-	(937,060)	3.30
Exercised during the financial year	(97,993)	4.43	(325,212)	4.50
Impact of modification during the financial year *	-	-	-	(4.58)
Balance at the end of the financial year	4,165,089	5.20	4,048,571	4.74
Exercisable at the end of the financial year	3,159,438		3,932,543	

During the financial year ended Mar 31, 2023, the Company repriced the exercise price of 206,567 Share options from US\$ 20 and of 596,787 share options from US\$ 16 to US\$ 14.08. Opening balance as of April 1, 2024 has been restated to that extent.

* During the financial year ended Mar 31, 2024, the Company repriced the exercise price of 2,180,791 Share options from US\$ 14.08 to US\$ 9.5.

@ During the year ended Mar 31, 2024, the Company entered into an arrangement with one Director, pursuant to which 43,333 vested share options were cancelled for a cash payment. The payment by the Company to the Director upon cancellation/settlement was US \$ 312,864 (refer note 20).

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26 Intangible assets

Company	Other intangibles		Total intangibles
	Software	Intellectual Property	
	US \$	US \$	
Cost			
As at April 1, 2024	539,638	486,525	1,026,163
Additions	3,350,829	-	3,350,829
Write off	(258,888)	-	(258,888)
As at March 31, 2025	3,631,579	486,525	4,118,104
Accumulated amortisation			
As at April 1, 2024	250,449	486,525	736,974
Amortisation	262,541	-	262,541
Write off	(80,873)	-	(80,873)
As at March 31, 2025	432,117	486,525	918,642
Net Carrying Value As at March 31, 2025	3,199,462	-	3,199,462

Company	Other intangibles		Total intangibles
	Software	Intellectual Property	
	US \$	US \$	
Cost			
As at April 1, 2023	120,750	486,525	607,275
Additions	418,888	-	418,888
As at March 31, 2024	539,638	486,525	1,026,163
Accumulated amortisation			
As at April 1, 2023	120,750	338,124	458,874
Amortisation	129,699	148,401	278,100
As at March 31, 2024	250,449	486,525	736,974
Net Carrying Value As at March 31, 2024	289,189	-	289,189

27 Property and equipment

Company	Computers	Furniture and Fixtures	Office Equipment	Hosting Equipment	Total
	US \$	US \$	US \$	US \$	US \$
	Cost				
As at April 1, 2024	319,112	5,172	9,023	9,687,402	10,020,709
Additions	28,725	-	-	1,738,316	1,767,041
Disposals	(10,277)	-	-	(417,957)	(428,234)
Transfer	(1,142)	-	-	(15,105)	(16,247)
As at March 31, 2025	336,418	5,172	9,023	10,992,656	11,343,269
Accumulated depreciation					
As at April 1, 2024	297,031	4,888	8,711	7,592,898	7,903,528
Depreciation	20,035	110	292	1,622,065	1,642,502
Disposals	(10,277)	-	-	(417,957)	(428,234)
Transfer	(1,142)	-	-	(15,070)	(16,212)
As at March 31, 2025	305,647	4,998	9,003	8,781,936	9,101,584
Net Carrying Value As at March 31, 2025	30,771	174	20	2,210,720	2,241,685

Company	Computers	Furniture and Fixtures	Office Equipment	Hosting Equipment	Total
	US \$	US \$	US \$	US \$	US \$
	Cost				
As at April 1, 2023	352,026	5,826	11,758	8,520,393	8,890,003
Additions	1,604	-	-	1,199,550	1,201,154
Disposals	(34,518)	(654)	(2,735)	(32,541)	(70,448)
As at March 31, 2024	319,112	5,172	9,023	9,687,402	10,020,709
Accumulated depreciation					
As at April 1, 2023	305,669	5,083	10,366	5,966,782	6,287,900
Depreciation	24,139	140	971	1,646,290	1,671,540
Disposals	(32,777)	(335)	(2,626)	(20,174)	(55,912)
As at March 31, 2024	297,031	4,888	8,711	7,592,898	7,903,528
Net Carrying Value As at March 31, 2024	22,081	284	312	2,094,504	2,117,181

Consolidated Financial Statements

28 Investments Company	As at March 31, 2025 US \$	As at March 31, 2024 US \$
Investment in equity shares		
In BrowserStack, Inc.	1,001,492	1,001,492
In BrowserStack Software Private Limited	50	50
In Perceptual Inc.	8,610,795	8,610,795
In Embold Technologies GmbH	2,938,670	2,938,670
Less: Impairment of investments in Embold Technologies GmbH	(1,479,404)	(1,345,035)
Total investment in subsidiaries	11,071,603	11,205,972
Investment in Test Tribe	75,828	75,828
Total Investments	11,147,431	11,281,800

In the opinion of the Directors, the value of shares in subsidiary undertakings is not less than the original book value. Details of the Company's subsidiary undertakings are presented in Note 2.4 to the accounts within these financial statements.

During the financial year ended March 31, 2025 and March 31, 2024, because of change in estimated cash flows from date of acquisition, the Company has recognised impairment loss on Investments and included in the profit and loss in the other expenses line item.

The Company had recognised an impairment in relation to the investment in Embold Technologies GmbH following its acquisition in financial year ended March 31, 2024. See further details within note 3.

29 Right-of-use assets and lease liabilities
Company

This note provides information for leases where the Company is a lessee. The balance sheet shows the following amounts relating to leases:

Right-of-use assets (ROU)	As at March 31, 2025 US \$	As at March 31, 2024 US \$
Data centers	310,642	103,880
	310,642	103,880
Lease liabilities		
Non-current	120,033	-
Current	194,446	109,107
	314,479	109,107

30.1 Income tax assets
Company

Current income tax liabilities	As at March 31, 2025 US \$	As at March 31, 2024 US \$
	(2,062,860)	(2,372,033)

30.2 Movement of Income tax liabilities

Company	US \$
Income tax liabilities as at April 1, 2023	(767,385)
Advance tax paid	12,117,133
Provision for tax	(14,081,781)
Income tax liabilities as at March 31, 2024	(2,732,033)
Income tax liabilities as at April 1, 2024	(2,732,033)
Advance tax paid	11,440,296
Provision for tax	(10,771,123)
Income tax liabilities as at March 31, 2025	(2,062,860)

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31 Trade and other receivables Company	As at	As at
	March 31, 2025	March 31, 2024
	US \$	US \$
Non-current		
Prepaid expenses	10,849	3,054
Capital advances	25,366	13,948
Others	2,847	-
	39,062	17,002
Current		
Amount due from group undertakings	189,929,059	133,907,747
	189,929,059	133,907,747
VAT credit	98,775	155,408
Prepaid expenses	306,045	823,122
Others	721,255	50,841
	1,126,075	1,029,371
Total Current	191,055,134	134,937,118
Total Trade and other receivables	191,094,196	134,954,120

The carrying amount of the receivable is considered a reasonable approximation of fair value as this financial asset (which is measured at amortised cost) is expected to be paid within six months, such that the effect of any difference between the effective interest rate applied and the estimated current market rate is not significant.

Others include advance to employees and advance to vendors.

All of the Company's trade and other receivables have been reviewed for indicators of impairment. None of the trade and other receivables have been found impaired hence no provision for credit losses been made in current and previous financial years.

32 Other financial assets Company	As at	As at
	March 31, 2025	March 31, 2024
	US \$	US \$
Non-Current		
Security deposits	8,031	3,698
	8,031	3,698
Current		
Advances to employees	7,285	-
Total financial assets	7,285	-

33 Cash and bank balances Company	As at	As at
	March 31, 2025	March 31, 2024
	US \$	US \$
Cash and cash equivalents		
Balances with banks	4,531,690	1,178,233
Other Bank balances		
Treasury Bills	156,222,078	156,362,326
Total cash and bank balances	160,753,768	157,540,559

34.1 Trade payables Company	As at	As at
	March 31, 2025	March 31, 2024
	US \$	US \$
Trade payables	137,190,229	105,328,401
	137,190,229	105,328,401

BrowserStack Limited

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34.2 Other payables	As at March 31, 2025 US \$	As at March 31, 2024 US \$
Non-current		
Bonus payable	39,879	-
Other payable	500,000	-
	539,879	-
Current		
Trade payables – capital creditors	25,849	-
Pension and other obligations	164,069	142,933
Statutory liabilities	4,595	207,501
Employee payables	364,847	306,136
Accrued expenses and others	773,846	491,573
Total other payables	1,333,206	1,148,143
Total trade and other payables - current	138,523,435	106,476,544

All amounts are short term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.

35 Contract liabilities	As at March 31, 2025 US \$	As at March 31, 2024 US \$
Non-current contract liabilities	1,141,521	1,885,490
Current contract liabilities	104,725,022	92,344,602
Total contract liabilities	105,866,543	94,230,092

36 Company Related party disclosures

- A) Related parties and their relationship – Refer note 20
 B) Transactions during the financial year for the Company

	For the year ended March 31, 2025 US \$	For the year ended March 31, 2024 US \$
Nebula Advisors Pte Ltd		
Dividend paid	21,725,877	5,282,618
The White Rabbit Advisors Pte Ltd		
Dividend paid	21,681,976	5,282,538
BrowserStack Inc		
Reimbursements to Company (net)	217,403,211	194,296,127
Services received	31,681,307	26,956,086
BrowserStack Software Private Limited		
Reimbursements (by)/ to Company (net)	4,027,852	2,022,241
Services received	88,968,521	80,791,034
Perceptual Inc.		
Reimbursements (by)/to Company (net)	-	(285,810)
Services received	514,433	374,727
Embold GmbH		
Reimbursements to Company (net)	1,151,233	134,425
Investments made	-	2,938,658
Centralis Ireland Limited		
Management Service fees	41,418	34,319

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36 Company Related party disclosures (continued)

C) Closing balances

	As at March 31, 2025 US \$	As at March 31, 2024 US \$
Balance (due to)/from		
BrowserStack Inc	77,157,740	54,835,967
BrowserStack Software Private Limited	(24,940,579)	(24,885,377)
Perceptual Inc.	(774,484)	(766,005)
Embold GmbH	1,287,697	134,425
Centralis Ireland Limited	-	5,525
	<u>52,730,374</u>	<u>29,324,535</u>

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

37 Acquisition of Embold Technologies GmbH

On 15 May 2023, in line with the Group's objective of acquisition of a comprehensive static code analysis tool that helps companies build high-quality software, BrowserStack Limited acquired 100% stake in Embold Technologies GmbH for a consideration of Euro 2,800,000 (US\$ 2,938,670).

Embold Technologies GmbH provides a solution for code developers to detect structural issues and security leaks in the custom/standard codes used by the developers like Java Script, HTML, Python, SQL etc. The Company's products, through its software, identify the problematic components in the code and how they affect the code base. It does the static code analysis by analysing the code written and suggests improvement areas in terms of readability, complexity, maintainability etc. in order to make the code clean and efficient.

The fair value of assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	US \$
Assets	
Tangible assets	10,700
Intangible assets (Software)	930,900
Intangible assets (Customer relationship)	299,600
Other assets	632,606
Total Assets	<u>1,873,806</u>
Liabilities	
Other liabilities	(414,540)
Total Liabilities	<u>(414,540)</u>
Net identifiable assets acquired	<u>1,459,266</u>

The excess of purchase consideration over the fair value of net tangible and identifiable intangible assets acquired was recorded as Goodwill. The goodwill balance is not deductible in Ireland for income tax purposes. The fair values assigned to tangible assets acquired, liabilities assumed, and identifiable intangible assets were based on management's estimates and assumptions.

Particulars	US \$
Consideration transferred	2,938,670
Less: Net identifiable assets acquired	1,459,266
Goodwill	<u>1,479,404</u>

Net cash outflow on acquisition:

Particulars	US \$
Consideration	2,938,670
Less: Holdback amount	(471,907)
	<u>2,466,763</u>
Less: cash and bank balance acquired	-
	<u>2,466,763</u>

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38 Convertible redeemable preference shares ('CRPS')

The Group and Company has entered into a Share sale agreement, Investor rights agreement and Constitution agreements with its preference shareholders of Series A.

On 8 January 2018, the Group and Company had issued 20,000,000 Series A CRPS of US \$0.001 each for cash consideration of US \$2.50 (original issue price) each amounting to US \$50,000,000 to Accel Growth IV Holdings (Mauritius) Limited and Accel India V (Mauritius) Limited ('Accel').

During the financial year ended 31 March 2022, the Company converted 1,750,000 Series A Preferred Shares of US \$ 0.001 each to 1,750,000 Class B Ordinary Shares of US \$ 0.001 each. Liability corresponding to the shares converted has been transferred to equity.

The above Series A CRPS issued were subject to the following terms:

Optional conversion

- a) The Series A CRPS shall be converted into Class B shares of the Company at the sole discretion of their holders at conversion rate of 1:1.
- b) The conversion price shall be the issue price of the Series A CRPS. Any declared but unpaid dividends shall also be considered for conversion at conversion price.

Automatic conversion

The Series A CRPS (including any declared but unpaid dividends) shall convert automatically into Class B shares of the Company based on the then applicable conversion rate upon the closing of the firmly underwritten initial public offering at a price per share not less than three times the Series A Original Issue Price

Fair value

The liability component is initially recognised at fair value less any directly attributable transaction costs. On initial recognition, the fair value of CRPS is different from its transaction price, which is evidenced by a valuation technique accordingly. Based on which, there are three components to the instrument i.e., the liability component, the embedded derivative component and the residual amount is derived on comparing the liability and embedded derivative component vis-a-vis the instrument amount which would be termed as equity component.

Subsequent to initial recognition, the liability component of the convertible notes is being measured at amortised cost using the effective interest method. The Group and Company has arrived at the liability component amounting to US \$38,413,772 (net of transaction cost of US \$367,478) by discounting the Series A CRPS at 13%. This liability will unwind every financial year until the term of CRPS is completed. The impact of unwinding amounted to Nil (2024: US \$6,761,172)

Further during the financial year ended March 31, 2022, the Company converted 1,750,000 Series A Preferred Shares of US \$ 0.001 each to 1,750,000 Class B Ordinary Shares of US \$ 0.001 each. Liability corresponding to the shares converted has been transferred to equity.

During the financial year ended March 31, 2024, there was an amendment in the constitution and terms and conditions of Series A CRPS (optional conversion and fair value stated above) and the Company is no longer under a contractual obligation to deliver cash or other financial asset to the Series A holder. Conversion option do give Series A holder a right to convert the CRPS to Ordinary shares at a predetermined rate of 1:1.

During the financial year ended March 31, 2024, the Company bought back 2,400,000 Series A CRPS of US \$0.001 each from Series A shareholders - Accel Growth IV Holdings (Mauritius) Ltd and Accel India V (Mauritius) Ltd respectively at a consideration of USD 12.5 per share totalling to 4,800,000 Serial A CRPS.

In addition, the redemption clause for remaining shares was modified that the Series A CRPS shall be converted into Class B shares of the Company at the sole discretion of their holders at conversion rate of 1:1. Further, following condition was eliminated that in the event the Group fails to do an IPO or strategic sale the Series A CRPS shall be redeemable at the sole discretion of their holders after the expiry of seven years from the date of its issue at higher of two time the Series A original price or fair value of the Series A CRPS. CRPS as of March 31, 2024 forms part of share capital (Refer Note 2.5).

39 Asset acquisition from Bird Labs GmbH and Bird Eats Bug Ltd (BEB)

On June 10, 2024, the Company entered into an Asset Purchase Agreement with Bird Labs GmbH and Bird Eats Bug Ltd (BEB) to acquire specific assets related to BEB's core software product. The purchase includes the software in both source code and object code form, along with complete developer documentation and associated intellectual property such as domain names and trademarks. The total consideration agreed was EUR 610,000, with a holdback amount of EUR 100,000 to be paid after one year, subject to no outstanding claims. Additionally, the Company employed select BEB personnel on fixed-term contracts offering salary, annual variable pay, sign-on bonuses, and ESOPs.

The Company determined that the acquisition qualifies as an asset acquisition under IFRS 3 and is accounted for as a purchase of intangible software assets. The employee costs, including bonuses and ESOPs, were accrued in line with the Company's existing employee costs accounting practices.

40 Asset acquisition from RQ Labs Inc.

On March 17, 2025, BrowserStack Limited ("the Company") and its U.S. subsidiary, BrowserStack Inc. (BSI), entered into an Asset Purchase Agreement, with RQ Labs Inc. to acquire key assets, including software and customer contracts. The total consideration amounts to USD 2.7 million (USD 2.695 million by BSL and USD 5,000 by BSI), with a holdback of USD 500,000 to be paid after 18 months. Additionally, the founders of RQ are entitled to milestone-based cash payouts of USD 1.4 million and performance-based incentive compensation of USD 1.5 million, along with ESOPs worth USD 1 million, subject to their continued employment with the Company.

Under IFRS 3, this acquisition was treated as an asset acquisition with no goodwill recognized. The associated employee costs, including bonuses and ESOPs, were accrued in line with the Company's existing employee accounting practices.

41 Events since the end of the financial year

There have been no other significant events affecting the Company and the Group since the financial year end and the management do not envisage any substantial changes to the nature of the business in the foreseeable future.

42 Comparative Balances

Certain comparative balances have been reclassified on a consistent basis with current year balances.