INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALPHARITHM TECHNOLOGIES PRIVATE LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial Statements of ALPHARITHM TECHNOLOGIES PRIVATE LIMITED ('the company'), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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A. **Revenue recognition from customer contracts**

Revenue from software implementation, customization and related technology service contracts is recognized upon satisfaction of performance obligations and transfer of control to customers in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. For certain contracts, revenue recognition is linked to the achievement of specified contractual milestones, requiring management to assess whether the agreed deliverables have been completed and the relevant performance obligations have been satisfied.

The determination of the timing and amount of revenue to be recognized involves significant judgment, particularly in evaluating project progress, achievement of contractual milestones, customer acceptance requirements and evidence supporting the transfer of control of services to customers. Given the significance of revenue and the degree of judgment involved in assessing the satisfaction of performance obligations, we considered revenue recognition to be a key audit matter.

How our audit addressed the Key Audit Matter

Our audit procedures in relation to the above matter included, among others:

i. Obtained an understanding of and tested the design and operating effectiveness of key controls relating to contract review, identification of performance obligations, achievement of contractual milestones and recognition of revenue, including related contract assets and contract liabilities.
ii. Tested relevant IT controls over systems supporting the revenue recognition process, including access management and change management controls.
iii. On a sample basis, inspected customer contracts to evaluate the identification of performance obligations, agreed significant contractual terms to supporting documentation and assessed whether revenue had been recognized in accordance with the requirements of Ind AS 115.
iv. Examined supporting evidence, including company's computation of revenue, milestone completion records, customer acknowledgements, acceptance documents and invoices, to assess whether contractual milestones had been achieved and performance obligations satisfied as at the reporting date.
v. Performed substantive testing of contract assets and revenue cut-off procedures around the year-end to assess whether revenue had been recognized in the appropriate accounting period.
vi. Assessed the adequacy and appropriateness of disclosures made in standalone financial statements in compliance with applicable Indian Accounting Standards and applicable financial reporting framework.

B. **Accounting treatment relating to derecognition of employee benefit obligations and consequential reserve adjustments**

(Refer Note Number 51 to the Standalone Financial Statements)

During the year, the Company transferred its payroll and employee-related obligations to its Holding Company. Pursuant to this arrangement, the gratuity obligation pertaining to the Company's employees was assumed by the Holding Company. Accordingly, the Company derecognized the previously recognized unfunded gratuity

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liability and transferred the corresponding accumulated provision to Special Reserve. Further, actuarial remeasurement losses previously recognized in Other Comprehensive Income ("OCI") relating to the transferred defined benefit obligation were adjusted against the Special Reserve, resulting in the closure of the related OCI balance.

The accounting treatment of the transfer involved significant management judgment in assessing the appropriate recognition, derecognition, and presentation requirements under the applicable provisions of Indian Accounting Standards, including Ind AS 19 – Employee Benefits, and in determining the consequential impact on reserves and OCI balances. Given the significance of the amounts involved and the degree of judgment exercised in determining the appropriate accounting treatment and disclosures, we considered this matter to be one of most significance in our audit.

How our audit addressed the Key Audit Matter

Our audit procedures in relation to the above matter included, among others:

i. Obtained and evaluated the agreements and supporting documentation governing the transfer of employee-related obligations to the Holding Company.
ii. Evaluated the management's working and computation of the accounting implications arising from the transfer of the gratuity obligation and the derecognition of the related liability.
iii. Examined the basis for transferring the accumulated provision balance to Special Reserve and assessed whether such treatment was consistent with the applicable requirements of Indian Accounting Standards and the Company's accounting policies.
iv. Evaluated the accounting treatment adopted for actuarial remeasurement balances previously recognized in OCI and assessed the appropriateness of the related adjustments within equity.
v. Verified the completeness of the accounting entries passed to give effect of the transfer and settlement of the liability.
vi. Assessed the adequacy and appropriateness of the disclosures made in the financial statements in respect of the transaction and the accounting treatment adopted by management.

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

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information included in Annual report drawn till the date of this auditor's report, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

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When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstance and the applicable laws and regulations. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the generally accepted accounting principles in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

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fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

OTHER MATTER

A. As described in Note 49 to the Financial Statements, with effect from April 1, 2025, the Company became a wholly owned subsidiary of GTT Data Solutions Limited pursuant to the acquisition of 100% of the Company's equity share capital by the Parent Company.
B. As described in Note 52 to the Financial Statements, during the year the Company vacated its leased office premises and, accordingly, derecognized the related right-of-use asset and lease liability in accordance with Ind AS 116, Leases. The resulting impact has been recognized in the Statement of Profit and Loss for the year.
C. As described in Note 51 to the Financial Statements, the Company's payroll was centralized and transferred to its Ultimate Parent Holding Company with effect from October 2025. Consequently, employee benefit expenses have not been recognized by the Company for the period subsequent to the transfer.
D. The Financial Results include the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year ended

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March 31, 2026 and the published year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations applicable to the Ultimate Holding Company.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2. As required by section 143(3) of the Act, based on our audit we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. On the basis of written representations received from all the directors, taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of Section 164(2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure-2'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
      iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
      iv.
         a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from

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borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For N A M M & Associates
Chartered Accountants
FRN: 037143G

N.A.M.M. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 037143G

CA Namrata Mehta
Partner
M. No.: 444456
UDIN: 26444456DTMNJD5547

Place: Pune
Date: 25-05-2026

ANNEXURE '1' TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the Company on the Standalone Financial Statements for the year ended 31st March 2026, we report that:

i.

a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us, the Company's fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

e) There are no proceedings initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

a) The Company is a service company, primarily rendering software development, training service, Software solutions and services to IT sector. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

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

iii. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not extended any guarantee, security or given any loans or advances in the nature of loans.

iv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Further the company has not provided any loans, advances in the nature of loans, guarantees, or securities to companies, firms, LLPs, or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, reporting under clause 3(iii)(b) to 3(iii)(f) of the Order is not applicable.

v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Act. In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

vi. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

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

viii. In respect of statutory dues:

a) The Company does not have liability in respect of GST and indirect taxes including Service Tax, Duty of excise, Sales Tax and Value Added Tax (VAT), which have already been subsumed under GST w.e.f. July 1, 2017, during the year.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services

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tax, Provident Fund, Employees' State Insurance, Income Tax, Professional Tax, Duty of Custom, and other material statutory dues applicable to it with the appropriate authorities.

c) According to the information and explanations given to us, there were no disputed amounts payable in respect of Income-tax, GST and other material statutory dues in arrears were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

ix. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

x.

a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to banks or other lenders.

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

c) Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations provided to us, the term loans obtained during the year were applied for the purposes for which such loans were obtained. Accordingly, no diversion of term loans for purposes other than those intended has been noticed or reported during the year.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

x.

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

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

xi.

a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

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

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

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

xiv.

a. The Company has an internal audit system manned by in-house internal audit department, which is commensurate with the size and nature of its business.

b. As per the internal audit plan approved by the Board of Directors of the Company, internal audit is performed in a year in periodical cycles covering the current financial year and previous periods. We have considered the internal audit reports issued during the year under audit and till date, in determining the nature, timing and extent of our audit procedures.

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xv. In our opinion and according to the information and explanations given to us, the provisions of Section 138 of the Companies Act, 2013 relating to internal audit are not applicable to the Company.

xvi. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvii.

a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xviii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, reporting under clause 3(xvii) of the Order is not applicable to the Company.

xix. There has been no change in the statutory auditors of the company.

xx. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an

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assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xxi. In our opinion and according to the information and explanations given to us, no Managerial Remuneration has been provided. Hence, this clause is not applicable.

xxii. According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For N A M M & Associates
Chartered Accountants
FRN: 037143C



CA Namrata Mehta
Partner
M. No.: 444456
UDIN: 26444456DTMNJD5547

Place: Pune
Date: 25-05-2026

ANNEXURE '2' TO THE INDEPENDENT AUDITORS' REPORT

REPORT ON INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB SECTION 3 OF SECTION 143 OF COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **Alpharithm Technologies Private Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on the date.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls of financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's

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judgement including the assessment of the risk of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purpose in accordance with generally accepted accounting principles in India. The Company's internal financial control over financial reporting includes those policies and procedures that

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

INHERENT LIMITATION OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

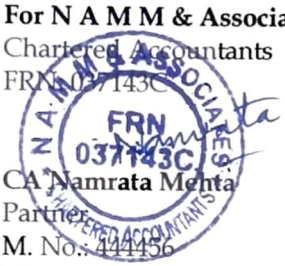
OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial

N.A.M.M & ASSOCIATES CHARTERED ACCOUNTANTS FRN 037143C

reporting were operating effectively as at 31st March 2026, based on the internal financial controls over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of Internal financial controls over financial reporting issued by Institute of Chartered Accountants of India.

For N A M M & Associates
Chartered Accountants
FRN: 037143C



CA Namrata Mehta
Partner
M. No.: 444456
UDIN: 26444456DTMNJD5547

Place: Pune
Date: 25-05-2026

Alpharithm Technologies Private Limited

STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT MARCH 31, 2026

(All Amounts in INR Lakhs, unless otherwise specified)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non Current Assets			
Property, plant and equipments	2	0.52	0.35
Other Intangible assets	3	-	-
Right-of-use assets	4	-	8.27
Capital work-in-progress		-	-
Investment Property		-	-
Goodwill		-	-
Biological Assets other than Bearer plants		-	-
Financial Assets			
Investments	5	0.09	0.09
Trade Receivables		-	-
Loans & Advances		-	-
Other Financial Assets	6	254.13	103.85
Deferred tax Assets (Net)	7	-	-
Income tax assets		-	-
Other Non Current Assets		-	-
Total Non Current Assets		**254.74**	**112.57**
CURRENT ASSETS			
Inventories		-	-
Financial Assets			
Investments		-	-
Trade Receivables	8	742.53	458.80
Cash & Cash Equivalents	9	1.92	172.99
Bank balance other than cash and cash equivalents	10	5.86	-
bank balances other than above		-	-
Loans & Advances	11	-	5.17
Other Financial Assets	12	1.75	0.08
Current Tax Assets (Net)	13	139.32	149.59
Other Current Assets	14	714.18	795.32
Total Current Assets		1,605.57	1,581.95
TOTAL ASSETS		**1,860.31**	**1,694.52**
EQUITIES & LIABILITIES			
Equity Share Capital	15	1.00	1.00
Other Equity	16	924.91	707.66
Total Equity		925.91	708.66
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowing	17	224.74	28.27
(ia) Lease liability	18	-	1.38
(ii) Other Financial Liabilities		-	-
(iii) Trade Payable		-	-
Provisions	19	-	72.06
Deferred Tax Liabilities (net)		-	-
Other Non-current Liabilities		-	-
Total Non Current Liabilities		224.74	101.71
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	181.26	366.92
(ia) Lease liability	18	-	7.78



(ii) Trade Payables	21	-	-
- Total outstanding dues of micro & small enterprises		0.42	4.54
- Total outstanding dues of creditors other than micro & small enterprises		246.53	158.71
(iii) Other Financial Liabilities	22	5.51	89.76
(b) Other Current Liabilities	23	231.18	182.20
(c) Provisions	24	44.75	74.23
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		709.65	884.14
Total Liabilities		934.40	985.85
TOTAL EQUITIES & LIABILITIES		1,860.31	1,694.52
The summary of Material Accounting policies and other explanatory information form an integral part of these standalone financial statements	1	-	-

The accompanying notes are an integral part of the financial statements
As per report of our even date attached

For N A M M & Associates
Chartered Accountants
FRN: 037143C

CA Namrata Mehta
Partner (M. No. 144456)
Date: 25-03-2026
Place: Pune
UDIN: 26444456DTMNJD5547

For and on behalf of the Board of Directors of
Alpharithm Technologies Private Limited
CIN : U72900TN2010PTC075959

Ravidutt Ashitbhai Parikh
Director
DIN: 10622897
Place: Pune

Srikumar Kumar
Director
DIN : 02997484
Place: Pune

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Alpharithm Technologies Private Limited

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in INR Lakhs, unless otherwise specified)

Particulars	Notes	Quarter ended		Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2026	March 31, 2025
INCOME					
Revenue from Operations	25	218.31	901.21	1,989.85	2,177.25
Other Income	26	29.64	13.02	50.78	7.35
TOTAL INCOME		**247.94**	**914.23**	**2,040.64**	**2,184.60**
EXPENSES					
Cost of Materials consumed		-	-	-	-
Purchase Of Stock In Trade	27	111.70	297.23	591.21	806.37
Changes in inventories of Stock-in -Trade		-	-	-	-
Employee benefits expense	28	-87.82	98.80	504.06	977.01
Depreciation and amortization expenses	29	0.12	1.75	5.53	7.52
Finance Cost	30	16.03	7.19	40.46	23.31
Other expenses	31	144.10	470.30	731.21	208.64
TOTAL EXPENSES		**184.13**	**875.28**	**1,872.46**	**2,022.86**
Profit before exceptional items and tax		**63.81**	**38.95**	**168.18**	**161.74**
Exceptional Items			-	-	
Profit before Tax		**63.81**	**38.95**	**168.18**	**161.74**
Tax Expense					
Current Tax		44.75	-	44.75	51.09
Adjustment to tax of previous period		-	-	-	57.02
Deferred Tax		-	-	-	-
Total Tax Expense		**44.75**	**-**	**44.75**	**108.10**
Profit for the year from continuing operation		**19.06**	**38.95**	**123.43**	**53.64**
Profit/(loss) from discontinuing operations		-	-	-	-
Tax Expenses from discontinuing oprerations		-	-	-	-
Profit/(loss) from discontinuing operations(after Tax)		-	-	-	-
Other Comprehensive Income (OCI)					
Items that will not to be reclassified to profit or loss					
Remeasurements (losses)/gains on defined benefit plans	32	-	-	-	-5.18
Income tax relating to above mentioned items		-	-	-	-
Items that will be reclassified to profit or loss		-	-	-	-
Fair value changes on financial assets through OCI		-	-	-	-
Income tax relating to above mentioned items		-	-	-	-
Other Comprehensive (Loss) / Income for the year		**-**	**-**	**-**	**-5.18**
Total Comprehensive Income / (Loss) for the year		**19.06**	**38.95**	**123.43**	**48.45**
Earnings per equity share					
(Nominal value of share is Rs 10 each)					
Basic (in)	33	190.64	389.48	1,234.27	536.36
Diluted (in)		190.64	389.48	1,234.27	536.36

The summary of Material Accounting policies and other explanatory information form an integral part of these standalone financial statements

The accompanying notes are an integral part of the financial statements
As per report of our even date attached

For **N A M M & Associates**
Chartered Accountants
FRN: 037145C

CA Namrata Mehta
Partner (M. No.: 444456)
Date: 25-03-2026
Place: Pune
UDIN: 26444456DTMNJD5547

For and on behalf of the Board of Directors of
Alpharithm Technologies Private Limited
CIN : U72900TN2010PTC075959

Ravidutt Ashitbhai Parikh
Director
DIN: 10622897
Place: Pune

Srikumar Kumar
Director
DIN : 02997484
Place: Pune

Alpharithm Technologies Private Limited

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in INR Lakhs, unless otherwise specified)

Particulars	Note	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. Cash flow from operating activities			
Profit before tax		168.18	161.74
Adjustments for:			
Depreciation and amortisation expense		5.53	7.52
Loss of write-off of assets		-	0.59
Unrealised foreign exchange loss, net of gain		(4.30)	(2.66)
Liabilities no longer required written back		(25.22)	0.37
Reversal of provision for expenses		(5.11)	
Gain on termination of Lease		(0.69)	
Recognition/ (Reversal) of Expected Credit Loss Allowance		10.68	4.21
Interest on Income Tax Refund (Reclassified during the year, Non-Cash)		(2.54)	
Bad Debt Expense		7.08	
Other Non-Cash Expenses		1.17	
Provision for Audit Fees		10.75	
Provision for Expenses		27.98	
Finance costs		37.96	23.31
Interest income on SD		(0.38)	(4.22)
Interest Accrued on Deposit		(9.67)	
Lease Rentals Paid		(6.30)	(7.62)
		215.12	**183.24**
Working capital adjustments:			
(Increase) / decrease in inventories		-	-
(Increase) / decrease in trade receivables		(275.31)	100.02
(Increase) / decrease in non current financial assets		-	(0.45)
(Increase) / decrease in Loans & advances		-	11.81
(Increase) / decrease in Other current assets		72.29	(439.68)
(Increase) / decrease in Bank Balance other than cash and cash equivalents		-	-
(Increase) / decrease in Other Current Financial assets		-	-
(Decrease) / Increase in trade payable		83.82	(146.10)
(Decrease) / Increase in current financial liabilities		(83.17)	22.09
(Decrease) / Increase in provisions		(1.38)	(37.27)
(Decrease) / Increase in other Current liabilities		25.23	78.58
Cash generated from operating activities		**36.59**	**(227.77)**
Income tax paid (net)		(39.69)	(41.73)
Net cash generated from operating activities (A)		**(3.11)**	(269.50)
B. Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets (including		(0.36)	-
Purchase of investments		-	-
Proceeds from sale of property, plant and equipment		-	-
Proceeds from sale of investments		-	-
Proceeds from/ investments in bank deposits and term deposits (Net)		(145.18)	(84.31)
Interest received on cash and bank balances		1.00	0.79
Dividends received		-	-
Net cash (used in) / generated from investing activities (B)		**(144.53)**	**(83.52)**
B. Cash flow from financing activities			
Proceeds from / (repayment of) Long-term borrowings (net)		195.29	(14.03)
Proceeds from / (repayment of) short-term borrowings (net)		(185.66)	180.99
Interest paid		(33.06)	(21.93)
Net cash generated from / (used in) financing activities (C)		**(23.42)**	**145.03**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(171.07)**	**(208.00)**
Cash and cash equivalents in the beginning of the year		172.99	380.98
Cash and cash equivalents at the end of the year		**1.92**	172.99



Components of Cash and cash equivalents		
Cash on hand	-	0.06
Balances with bank:		
In current accounts	1.92	172.93
Deposits with original maturity of less than three months	-	-
Total cash and cash equivalents	1.92	172.99

Notes:

The above Cash Flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements.

As per our report of even date
For N A M M & Associates
Chartered Accountants
FRN: 037143C

CA Namrata Mehta
Partner (M. No: 444456)
Date: 25-03-2026
Place: Pune
UDIN: 26444456DTMNJD5547

For and on behalf of the Board of Directors of
Alpharithm Technologies Private Limited
CIN : U72900TN2010PTC075959

Ravidutt Ashitbhai Parikh
Director
DIN: 10622897
Place: Pune

Srikumar Kumar
Director
DIN : 02997484
Place: Pune

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Alpharithm Technologies Private Limited

Standalone Statement of Changes in Equity for the year ended 31 March 2026

(All Amounts in INR Lakhs, unless otherwise specified)

(a) Equity share capital

Particulars	No. of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
Balance as at 31 March 2024	10,000	1,00,000.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	10,000	1,00,000.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	**10,000**	**1,00,000.00**

(b) Other equity

	Reserves and surplus		Other comprehensive income	Total
Particulars	**Special Reserve**	**Retained earnings**	**Remeasurements of defined benefit liability**	
Balance as at 31 March 2024	**-**	**666.37**	**(7.16)**	**659.21**
Profit for the year	-	53.64	-	**53.64**
Other comprehensive income	-	-	(5.18)	**(5.18)**
Transfer to retained earnings	-	-	-	**-**
Balance as at 31 March 2025	**-**	**720.00**	**(12.34)**	**707.66**
Balance as at 1 April 2025	**-**	**720.00**	**(12.34)**	**707.66**
Profit for the year	-	123.43	-	123.43
Movement during the Year	81.48	-	12.34	93.82
Other comprehensive income	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2026	**81.48**	**843.43**	**-**	**924.91**

As per our report of even date
For **N A M M & Associates**
Chartered Accountants
FRN: 037143C

CA Namrata Mehta
Partner | M.No.: 444456
Date: 25-05-2026
Place: Pune
UDIN: 26444456DTMNJD5547

For and on behalf of the Board of Directors of
Alpharithm Technologies Private Limited
CIN : U72900TN2010PTC075959

Ravidutt Ashitbhai Parikh
Director
DIN: 10622897

Srikumar Kumar
Director
DIN : 02997484

Note 1: Material Accounting Policies

Company Background

Alpharithm Technologies Private Limited ("the Company"), incorporated on June 2, 2010 under the Companies Act, vide CIN U72900TN2010PTC075959, is engaged in providing information technology consulting and software services. The Company's core offerings include software implementation, customization, maintenance, and support, with specialization in enterprise data management, master data management (MDM), data warehousing, data governance, analytics, consumer mobility, and ERP solutions across leading technology platforms such as IBM and Microsoft.

In addition, the Company is engaged in the resale and distribution of software licenses, annual maintenance contracts, cloud-based solutions, and other IT-enabled services. It serves clients across diverse sectors including manufacturing, banking, financial services, insurance, pharmaceuticals, retail, and government, supporting them in improving operational efficiency, strengthening data capabilities, ensuring regulatory compliance, and enabling digital transformation. Over the years, the Company has built strong capabilities in delivering enterprise technology solutions and continues to strengthen its presence in the IT services space with a focus on quality, innovation, and customer support. The Company is a deemed public company under the Companies Act, 2013 and a subsidiary of GTT Data Solutions Limited. Its registered office is situated at 1143, Samani Compound, C.T.S. No. 1143, North Shivaji Nagar, Timber Area, Miraj, Sangli - 416416.

1. Material accounting policies

A. Basis of accounting

These standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values or at amortized cost at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are categorised as below, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;

ii) Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

iii) Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Accounting policies have been consistently applied except where a new accounting standard is/ initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company classifies an asset as current asset when:

i) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

ii) it is held primarily for trading;

iii) it expects to realise the asset within twelve months after the reporting period; or

iv) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when –

i) it expects to settle the liability, in its normal operating cycle;

ii) it is held primarily for the purpose of trading;



iii) the liability is due to be settled within twelve months after the reporting period; or
iv) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets and liabilities which are not classifiable as current assets/liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months for Time & Material Project and Contract life for a Fixed Price Project.

Statement of compliance and basis of preparation

These standalone financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at their meeting held on May 25,2026.

B. Presentation of standalone financial statements

The balance sheet and the statement of profit and loss are prepared in the format prescribed in schedule III to the Act. The statement of cash flows has been prepared under indirect method and presented as per the requirements of Ind AS 7 "Statement of cash flows". The disclosure requirements with respect to items in balance sheet and statement of profit and loss, as prescribed in schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Ind AS and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

Amounts in the standalone financial statements are presented in Indian Rupees in lakhs as permitted by schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

C. Use of estimates and judgements

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the standalone financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods, if the change affects both. Information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the material effect on the amounts recognised in the standalone financial statements are included in the following notes:

i) **Revenue recognition:** Revenue recognition requires significant management judgment in identifying performance obligations, determining whether services are distinct, and allocating the transaction price based on standalone selling prices. For contracts, the



Company measures the revenue on the basis of the terms of the contract. Management also assesses the transfer of control of services, estimates variable consideration such as discounts, rebates and service credits, and evaluates the recoverability of contract-related balances. Contract assets, unbilled revenue and contract liabilities are recognized based on the Company's assessment of contractual rights and obligations. Estimates relating to contract revenue, costs to complete and expected contract outcomes are reviewed periodically, and revisions, if any, are recognized prospectively in the period in which circumstances change.

ii) **Income taxes:** While accounting for Income Taxes, significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

iii) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

v) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a written down value basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

D. Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company.

E. Revenue recognition

The Company recognizes revenue in accordance with IND AS 115, Revenue from Contracts with Customers, which establishes the principles for recognizing revenue to depict the transfer of promised services to customers in an amount that reflects the consideration expected in exchange.

The key principles applied by the Company under IND AS 115 are as follows:

i) **Identification of Performance Obligations:** The Company exercises judgment to determine whether each service promised to a customer is distinct within the context of the contract. If a promised service is not distinct, it is combined with other promised goods or services and accounted for as a single performance obligation.

ii) **Allocation of Transaction Price:** The transaction price is allocated among the distinct performance obligations based on their relative standalone selling prices. When the

NAMM & ASSOCIATES CHARTERED ACCOUNTANTS FRN 037143C

standalone selling price is not directly observable, the Company estimates it using an expected cost-plus margin approach.

iii) **Measurement of Progress towards Revenue Recognition:** For fixed-price contracts, revenue is recognized over time using the percentage of completion method measured by input, typically costs incurred to date relative to total expected costs. This method is applied when reliable estimates of contract revenue and costs can be made.

iv) **Transfer of Control:** Revenue is recognized when control of the promised services is transferred to the customer, signifying the customer's ability to direct the use of, and obtain substantially all benefits from, the goods or services. This principle replaces the earlier basis of revenue recognition based on billing milestones or transfer of risks and rewards.

v) **Estimates and Revisions:** Revenue, profit, and the timing of revenue recognition for remaining performance obligations are reviewed regularly and adjusted as necessary to reflect changes in contract expectations. This continuous re-assessment aligns with IND AS 115 requirements.

vi) **Recognition of Losses:** When contract estimates indicate an expected loss, the total expected contract loss is recognized immediately in the period the loss becomes probable, consistent with the prudence concept and matching principle.

vii) **Variable Consideration and Discounts:** Volume discounts and other forms of variable consideration are estimated and recognized as a reduction of revenue. For discounts varying with revenue levels, estimates are based on expected future revenue from the customer.

Revenue from sale of third-party licenses is recognised only when the sale is completed by passing ownership. The following are the details of key significant accounting policies related to revenue recognition for all the above-mentioned categories:

viii) Revenue in excess of invoicing is classified either as contract asset (unbilled revenue) or financial asset (unbilled revenue), while invoicing in excess of revenue is classified as contract liabilities (unearned revenue)

ix) Unbilled revenue is classified as contract asset when there is a right to consideration in exchange for goods or services which is conditional on something other than the passage of time. Whereas, it is classified as financial asset when such right to consideration in exchange for goods or services is conditional only on passage of time.

This approach ensures that the Company's revenue recognition reflects the substance of contracts and the economic reality of the transfer of control to customers, providing transparent and comparable financial reporting in compliance with Indian Accounting Standards.

F. Other income

i) Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

ii) Dividend income is accounted for in the period in which the right to receive the same is established.

iii) Exchange gain/loss consists of mark to market gain/loss on ineffective hedges, realized gain/loss and revaluation gain/loss on translation of foreign currency monetary assets and liabilities.

iv) Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the company, are recognised as other income/reduced from underlying expenses in profit or loss in the period in which such costs are incurred.

v) Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

N A M & ASSOCIATES
FRN 037143C
CHARTERED ACCOUNTANTS

G. Employee benefits

i) **Short term employee benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, and short-term compensated absences and performance incentives are recognized in the period in which the employee renders the related service.

ii) **Post-employment benefits**

a. **Defined contribution plan**

The Company's contribution to state governed provident fund scheme, employee state insurance scheme and employee pension scheme are classified as defined contribution plans. The contribution paid / payable under the schemes is recognised in the statement of profit and loss in the period in which the employee renders the related service.

b. **Defined benefit plans**

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation, for eligible employees.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government bonds, having maturity periods approximating to the terms of related obligations. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Other changes in net defined benefit obligation like current service cost, past service cost, gains and losses on curtailment and net interest expense or income are recognized in the statement of profit and loss.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

H. Property, plant and equipment

i) **Recognition & Measurement:** Property, plant and equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Property, plant and equipment are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment loss, if any. Property, plant and equipment not ready for intended use on the date of balance sheet are disclosed as "capital work-in-progress".

ii) **Depreciation:** Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives, based on evaluation, using written down value method. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

With respect to non-removable leasehold improvements, if the lease term of the related lease is shorter than the useful life of those leasehold improvements, the Company considers whether it expects to use the leasehold improvements beyond that lease term. If the Company does not expect to use the leasehold improvements beyond the lease term of



the related lease, then the useful life of the non-removable leasehold improvements is the same as the lease term. If the Company expects to use the non-removable leasehold improvement beyond the lease term, the company generally depreciates such leasehold improvements over its expected useful life. If the useful life of the leasehold improvements is shorter than the lease term, the group generally depreciates such leasehold improvements over its expected useful life.

Depreciation is not recorded on capital work-in- progress until construction and installation are complete and the asset is ready for its intended use. PPE is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

I. Intangible assets and amortisation

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets purchased are measured at cost (net of tax/duty credits availed, if any) or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets are amortized on straight-line basis over their estimated useful life as given below. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

J. Goodwill

Goodwill that has been recognised through merger/ amalgamation transactions is not amortized. However, it is tested for impairment on an annual basis.

K. Impairment of assets

i) **Trade receivables** – The Company uses an expected credit loss Model (ECL) to determine impairment loss on portfolio of its trade receivable. The ECL Model is based on its historically observed default rates and timing of collection over the expected life of the trade receivable and is adjusted for forward- looking estimates. In making this assessment, the Company has considered current and anticipated future economic conditions relating to industries/ business verticals that the company deals with and the countries where it operates.

ii) **Non-financial assets – Tangible and intangible assets**

Property, plant and equipment and intangible assets (other than goodwill) are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If the recoverable amount of an asset (or CGU) is estimated to be less than it's carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss. Recoverable amount is determined at the higher of the fair value less costs of disposal and the value-in-use.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised.

Impairment losses relating to goodwill cannot be reversed in future periods. The recoverable amount of a CGU is determined based on higher of value- in-use and fair value less cost to sell.



L. Leases

Ind AS 116 "Leases" sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right- of-use asset measured at inception comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation and accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the lease term life of right- of-use asset.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The company has elected not to recognize assets and liabilities for (a) short- term leases (for a period of twelve months or less) and (b) leases of low value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re- measurement in statement of profit and loss.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

M. Financial instruments

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction price and where such price is different from fair value, at fair value. However, for trade receivables that do not contain a significant financing component are initially measured at transaction price. Transaction costs that are 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, as the case may be, the fair value of such financial assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

i) Non-derivative financial assets

a) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortized cost are represented by trade receivables, cash and cash equivalents, employee and other advances and other eligible current and non- current financial assets.

b) Financial assets at fair value through other comprehensive income ("FVOCI")

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both selling financial assets and collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding. For financial assets that are measured at FVOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss.

c) Financial assets at fair value through profit or loss ("FVPL")

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

ii) Non-derivative financial liabilities

Financial liabilities are initially recognised at fair value, and subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within 1 year from balance sheet date, the carrying amount approximate fair value due to short maturity of these instruments.

iii) Derivative financial instrument

The Company uses derivative financial instruments, such as forward contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedge item affects profit or loss.

The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedge reserve. The amount accumulated in other comprehensive income is reclassified to statement of profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss. The ineffective portion of designated hedges are recognised immediately in the statement of profit and loss.

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Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity is recognised in statement of profit and loss when the forecasted transaction ultimately affects the profit or loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the statement of profit and loss.

iv) De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 "Financial Instruments". A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

N. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, balance with banks, deposits held at call with financial institutions and other deposits with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

O. Foreign currencies

The functional currency of the Company is Indian rupee. Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

P. Income-tax

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

i) **Current income taxes** – The current income tax expense includes income taxes payable by the Company and its branches in India. The current tax payable by the Company in India is Indian income tax payable. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

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

Following the concept of prudence the company recognises deferred income tax asset only to the extent where in respect of the particular item there exists any deferred tax liability created in past years. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.



iii) The Company recognizes interest levied related to income tax assessments, if any, in interest expenses.

Q. Discontinued operations and Non-Current assets & disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale when:

i) They are available for immediate sale;
ii) Management is committed to a plan to sell;
iii) It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn;
iv) An active programme to locate a buyer has been initiated;
v) The asset or disposal group is being marketed at a reasonable price in relation to its fair value, and
vi) A sale is expected to complete within 12 months from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

i) Their carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and
ii) Fair value less costs of disposal.

Following their classification as held for sale, non- current assets (including those in a disposal group) are not depreciated. The results of operations disposed during the year are included in the standalone statement of profit and loss up to the date of disposal.

A discontinued operation is a component of the Company's business that represents a separate major line of business or geographical area of operations, that has been disposed of, has been abandoned or that meets the criteria to be classified as held for sale.

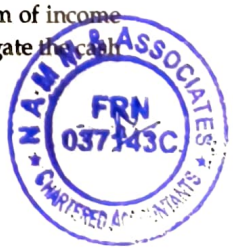
Discontinued operations are presented in the standalone statement of profit and loss as a single line which comprises the post-tax profit or loss of the discontinued operation along with the post-tax gain or loss recognised on the re-measurement to fair value less costs to sell or on disposal of the assets or disposal groups constituting discontinued operations.

R. Provisions, contingent liabilities and contingent assets

i) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
   a) The Company has a present obligation as a result of a past event;
   b) A probable outflow of resources is expected to settle the obligation; and
   c) The amount of the obligation can be reliably estimated
ii) Contingent liability is disclosed in the case of
   a) A present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation; or
   b) A possible obligation unless the probability of outflow of resources is remote
iii) Following the concept of prudence the Contingent assets are neither recognized nor disclosed.
iv) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

S. Statement of cash flows

In accordance with schedule III and Ind AS 7, Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Company segregate the cash flows in operating, investing and financing activities.



T. Investment in subsidiaries

Investments in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

U. Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average numbers of the equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

V. Common Control Business combination

Business combinations involving entities that are controlled by the company or ultimately controlled by the same party or parties both before and after the business combination, and where control is not transitory, are accounted for using the pooling of interest method as follows:

i) The assets and liabilities of the transferred division/ Company are reflected at their carrying amounts immediately prior to the transfer;

ii) No adjustments are made to reflect fair values, or recognize any new assets or liabilities. Adjustments are only made to harmonise accounting policies;

iii) The financial information of the transferred division/ Company in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination, however, where the business combination had occurred after that date, the prior period information is restated only from that date.

The difference, if any, between consideration paid in the form of issue of share capital or cash or other assets and the amount of share capital (if any) of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves. Share capital issued will be recorded at nominal value.

W. Accounting and reporting information for operating segments

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. The Company evaluates performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along business

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segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the accounting policies.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. The management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the total income of the Company.

Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments, and it is not practicable to provide segment disclosures relating to total assets and liabilities.

X. All amounts included in the standalone financial statements are reported in lakhs except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/ rearranged, wherever necessary.

2. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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Alpharithm Technologies Private Limited

Notes forming part of the standalone financial statements for the Year Ended March 31, 2026

(All Amounts in INR Lakhs, unless otherwise specified)

Note 2: Property, plant and equipment

As at March 31, 2026

Particulars	Office Equipments	Furniture & Fixtures	Computers	Vehicles	Total
Gross carrying value					
As at March 31, 2025	-	5.62	15.31	-	20.93
Additions	0.36	-	-	-	0.36
Disposals	-	-	-	-	-
As at March 31, 2026	0.36	5.62	15.31	-	21.29
Accumulated Depreciation / impairment					
As at March 31, 2025	-	5.41	15.16	-	20.57
Additions	0.06	0.06	0.07	-	0.19
Disposals	-	-	-	-	-
As at March 31, 2026	0.06	5.47	15.23	-	20.77
Net carrying value as at March 31, 2026	0.30	0.14	0.08	-	0.52

As at March 31, 2025

Particulars	Office Equipments	Furniture & Fixtures	Computers	Vehicles	Total
Gross carrying value					
As at April 1, 2024	7.06	5.62	15.85	15.00	43.52
Additions	-	-	-	-	-
Disposals	7.06	-	0.53	15.00	22.59
As at March 31, 2025	-	5.62	15.31	-	20.93
Accumulated Depreciation / impairment					
As at April 1, 2024	7.01	5.38	15.07	15.00	42.45
Additions	-	0.03	0.10	-	0.12
Disposals	7.01	-	-	15.00	22.01
As at March 31, 2025	-	5.41	15.16	-	20.57
Net carrying value as at March 31, 2025	-	0.20	0.15	-	0.35



Note 3: Intangible Assets

As at March 31, 2026

Particulars	Mobile Applications	Total
Gross carrying value		
As at March 31, 2025	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2026	-	-
Accumulated Depreciation / impairment		
As at March 31, 2025	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2026	-	-
Net carrying value as at March 31, 2026	-	-

As at March 31, 2025

Particulars	Mobile Applications	Total
Gross carrying value		
As at April 1, 2024	11.37	11.37
Additions	-	-
Disposals	11.37	11.37
As at March 31, 2025	-	-
Accumulated Depreciation / impairment		
As at April 1, 2024	11.05	11.05
Additions	-	-
Disposals	11.05	11.05
As at March 31, 2025	-	-
Net carrying value as at March 31, 2025	-	-

Note: During the year, the Company has changed the depreciation method from Straight line method to written down value method.

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Note 4 : Right of Use Assets

Changes in the carrying value of right of use assets

Particulars	As at March 31, 2026	As at March 31, 2025
As per Last Balance sheet		
Security Deposit	0.54	1.00
Right-of-use Asset (ADYAR)	7.73	14.36
Addition of RUA Assets		
Security Deposit	-	-
Right-of-use Asset (ADYAR)	-	-
Termination of leases/ Reversals	2.93	-
Amortization of RUA Asset		
Security Deposit	0.35	0.46
Right-of-use Asset (ADYAR)	4.99	6.63
Closing Balance	**-**	**8.27**

Note 18: Lease Liabilities

Break up of current and non-current lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Lease Liabilities	-	1.38
Current Lease Liabilities	-	7.78
Total	**-**	**9.16**

Movement in lease liabilities - Current & Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
As per Last Balance sheet	9.16	15.40
Addition of Lease Liabilities		-
Interest Charges on Lease	0.55	1.38
Termination of Leases/ Reversal	3.41	-
Payment of Lease Liabilities	6.30	7.62
Closing Balances	**-**	**9.16**

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Note 5 : Investments - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity Instruments		
Investment in subsidiaries (at amortised cost)		
100 (31 March 2025: 100) equity shares of Alpharithm Technologies Ltd, of GBP 1 each, fully paid-up (extent of holding - 100% (31 March 2025: 100%))	0.09	0.09
Total	0.09	0.09

Note 6: Other Financial Assets - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	11.89	11.29
Term/ Bank deposits with original maturity of more than twelve months (Margin money deposit against bank guarantee)	234.31	89.44
Interest accrued on Term deposits	7.93	3.13
Total	254.13	103.85

Note 7: Deferred Tax Asset /Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax Assets		
Total Deferred Tax Assets	-	-
Deferred tax Liabilities		
Total Deferred Tax Liabilities	-	-
Net Deferred Tax Assets / (Liabilities)	-	-

Net Deferred Tax asset not recognised
As a matter of prudence Deferred tax asset are recognised to the extent of deferred tax liabilities of the specific/specified timing difference recognised earlier.

Note 8: Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Undisputed considered good	759.99	472.75
Less: Provision for expected credit loss	17.45	13.95
Total	742.53	458.80



Note 8(A) : Provision for Expected Credit Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	13.95	9.74
Write Off (Reversal)	-	-
Allowances recognized (Allowance for ECL during the year)	3.51	4.21
Closing Balance	**17.45**	**13.95**

Trade Receivable Ageing Schedule

As at March 31, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade Receivables- Considered good		588.13	6.32	153.70	7.92	3.90	759.99
Undisputed Trade Receivables- Which have significant increase in credit risk		-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired		-	-	-	-	-	-
Disputed Trade Receivables- Considered good		-	-	-	-	-	-
Disputed Trade Receivables- Which have significant increase in credit risk		-	-	-	-	-	-
Disputed Trade Receivables- credit impaired		-	-	-	-	-	-
Gross Trade Receivables	-	**588.13**	**6.32**	**153.70**	**7.92**	**3.90**	**759.99**
Less: Allowance for expected credit loss							**-17.45**
Total							**742.53**

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade Receivables- Considered good	-	344.28	107.37	4.91	5.28	10.90	472.75
Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	-	**344.28**	**107.37**	**4.91**	**5.28**	**10.90**	**472.75**
Less: Allowance for expected credit loss							**-13.95**
Total							458.80

Note 9: Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	-	0.06
Balances with Banks		
- in current accounts	1.92	172.93
Total	1.92	172.99



Note 10: Bank Balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with scheduled banks in deposit accounts	5.13	-
- Original maturity of less than 12 months		
(Term deposits with original maturity of more than three months)		
Interest accrued on bank deposits	0.73	
Total	5.86	-

Note 11: Loans And Advances - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Other Advances	-	5.17
(Refundable Deposit Tender)	-	
Total	-	5.17

Note 12: Other Financial Assets - Current

Particulars		As at March 31, 2026	As at March 31, 2025
Tender deposit with bank		-	-
(Bank deposits with more than 3 months maturity / Margin money deposits)			
Advances to Employees	1.77		
Less: Loss allowance (ECL)	-0.02	1.75	0.08
Total		1.75	0.08

Note 13: Current Tax Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source	139.32	149.59
Total	139.32	149.59

Note 14: Other Current Assets

Particulars		As at March 31, 2026	As at March 31, 2025
Prepaid Expenses		-	4.50
Advance to supplier		5.73	2.89
Unbilled revenue	715.61		781.82
Less: ECL on Unbilled Revenue	-7.16	708.46	
Others		-	6.10
Total		714.18	795.32

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Note 15: Equity **Share** Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised equity share capital :				
Equity Shares of Rs 10 each	10,000	1.00	10,000	1.00
Total	**10,000**	**1.00**	**10,000**	**1.00**
Issued, subscribed and paid up				
Fully Paid up Shares				
Equity Shares of Rs 10 each	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00

The Reconciliation of the Number of Shares Outstanding **is set out below:**

Particulars	As at March 31, 2026	As at March 31, 2025
	Number of Shares	Number of Shares
Equity Shares at the beginning of the year	10,000	10,000
Add: Shares issued on Rights Basis	-	-
Add: Shares issued on Preferential Basis	-	-
Add: Shares issued on Swap Basis for acquisition of shares	-	-
Equity Shares at the end of the year	10,000	10,000

The Details of Shareholders Holding **more than 5% Shares:**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% held	Number of Shares	% held
GTT Data Solutions Limited (Cinerad Communications Limited)	9995	99.95%	0	0.00%

The Details of number of shares held by promoters:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% held	Number of Shares	% held
GTT Data Solutions Limited (Cinerad Communications Limited)	9995	99.95%	0	0.00%
Nitin Neminath Patil	1	0.01%	0	0.00%
Agri One India Ventures LLP	1	0.01%	0	0.00%
SMCV Ventures LLP	1	0.01%	0	0.00%
Kaushal Uttam Shah	1	0.01%	0	0.00%
Chirag Jitendra Samani	1	0.01%	0	0.00%
Srikumar Kumar	0	0.00%	5000	50.00%
Ranjani Devi Ramasamy	0	0.00%	4999	49.99%
Total	10,000	100.0%	9,999	100.0%

As per the records of the Company, including its Register of Members and other declarations received from the shareholders regarding beneficial interest, the above shareholders represents legal ownership of shares.

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Note 16: Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Share Application Money Pending Allottment	-	-
Capital Reserve	-	-
Securities Premium	-	-
Retained Earnings	843.43	720.00
Special Reserves (Gratuity)	81.48	
Other Comprehensive Income	-	-12.34
Total	**924.91**	**707.66**

(i) Share Application Money Pending Allottment

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
As per last Balance Sheet	-	-
Add: Share Application money received during the year	-	-
Less: Issue of Shares	-	-
Closing Balance	**-**	**-**

(ii) Capital Reserve

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
As per last Balance Sheet	-	-
Add: Addition during the year	-	-
Closing Balance	**-**	**-**

(iii) Securities Premium

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
As per last Balance Sheet	-	-
Add: Addition during the year	-	
Closing Balance	**-**	**-**

(iv) Retained Earnings

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
As per last Balance Sheet	720.00	666.37
Net Profit / (Loss) for the period	123.43	53.64
Taxes for previous period	-	-
Deferred Tax adjusted	-	-
Closing Balance	**843.43**	**720.00**

(v) Special Reserve

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
As per last Balance Sheet	-	-
Add: Addition during the year	81.48	-
Closing Balance	**81.48**	**-**

(vi) Other Comprehensive Income

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
As per last Balance Sheet	-12.34	-7.16
Remeasurement of defined benefit liability	-	-5.18
Transferred to Provision for Gratuity	12.34	-
Other comprehensive loss (net of tax)	-	-
Closing Balance	**-**	**-12.34**

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Note 17: Borrowings - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Loan from banks (Secured)		
Term loan	224.74	-
Loan from banks (Unsecured)		
Term loan (Axis Bank ECLGS)	-	28.27
Loan from others		
Unsecured Loans	-	-
Total	224.74	28.27

Note 19: Provisions - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuities	-	72.06
Provision for Compensated Absences	-	-
Total	-	72.06

Note 20: Borrowings - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Loan from banks (Secured)		
Bank overdraft	-	162.80
ICICI Bank Cash Credit	181.26	-
Loan from banks (Unsecured)	-	-
Loan from others		
Loan Repayable on Demand (Hero Fincorp term loan)	-	204.11
Total	181.26	366.92

Note 21: Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to micro enterprises and small enterprises	0.42	4.54
Total outstanding dues to creditors other than micro and small enterprises	246.53	158.71
Total	246.95	163.25

Trade payable Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less then 1 Years	1-2 Years	2-3 years	More than 3 years	Total
Total outstanding dues of Micro & small enterprises	0.42	-	-	-	0.42
Total outstanding dues of creditors other than Micro & small enterprises	215.18	4.01	1.96	25.39	246.53
Disputed Dues of Micro & small enterprises	-	-	-	-	-
Disputed Dues of creditors other than Micro & small enterprises	-	-	-	-	-
Total	215.60	4.01	1.96	25.39	246.95

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As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less then 1 Years	1-2 Years	2-3 years	More than 3 years	Total
Total outstanding dues of Micro & small enterprises	0.68	1.64	2.22	-	4.54
Total outstanding dues of creditors other than Micro & small enterprises	15.41	143.31	-	-	158.71
Disputed Dues of Micro & small enterprises	-	-	-	-	-
Disputed Dues of creditors other than Micro & small enterprises	-	-	-	-	-
Total	16.08	144.94	2.22	-	163.25

Note 22: Other Financial Liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to employees	-	62.90
Loan from banks (Secured)		
Kotak Mahindra Bank CC	5.34	0.54
Loan from banks (Unsecured)		
Bank overdraft (Credit Card)	0.17	26.32
Total	5.51	89.76

Note 23: Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances received from customers	167.28	93.98
Statutory Liabilities		
- Goods & Service Tax	12.28	58.72
- Employee State Insurance	-	0.08
- Provident Fund	-	1.64
- Professional Tax	-	1.01
- Tax Deducted at Source	2.03	9.43
Provision for Audit Fees	15.33	5.65
Provision for Expenses	27.98	-
Other Payables	1.59	10.17
Interest Payable	4.69	1.52
Total	231.18	182.20

Note 24: Provisions - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuities	-	23.14
Provision for taxation	44.75	51.09
Other Provisions for Current Liabilities	-	-
Total	44.75	74.23

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Note 25: Revenue From Operation

Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue streams				
Sale of products	98.17	236.34	555.07	933.74
Sale of services	120.14	623.09	1,393.01	1,217.26
Other operating revenue				
Sales Commission	-	41.78	41.78	26.26
Total	218.31	901.21	1,989.85	2,177.25

Note 26: Other Income

Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest income on				
Cash and cash equivalents (Deposits)	-	-3.47	-	3.77
Security Deposits	-0.85	0.13	0.38	0.45
Interest on IT Refund	1.85	-	4.40	-
Unrealised Exchange Gain or Loss (net)	4.30	-	4.30	2.66
Liabilities no longer required written back	13.97	16.36	25.22	0.37
Interest Accrued on Deposit	9.67	-	9.67	-
Gain on termination of Lease	0.69	-	0.69	-
Provision no longer required	-	-	5.11	-
Other Income	0.00	0.00	1.01	0.09
Total	29.64	13.02	50.78	7.35

Note 27: Purchase of stock-in-trade

Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Purchase of products				
-Software	111.70	297.23	591.21	806.37
Total	111.70	297.23	591.21	806.37

Note 28: Employee Benefits Expenses

Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, wages and bonus	0.20	0.20	477.04	914.71
Contributions to provident and other funds	-	-	6.45	12.82
Expenses related to post-employment defined benefit plans				
Gratuity	-91.28	91.28	-	20.26
Staff Welfare	3.26	7.33	20.56	29.22
Total	-87.82	98.80	504.06	977.01

Note 29: Depreciation and Amortisation Expenses

Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on property, plant and equipment	0.12	-0.04	0.19	0.44
Amortization of Right of Use Asset				6.63
Security Deposit	-	0.12	0.35	
Right-of-use Asset on Lease (ADYAR)	-	1.67	4.99	0.46
Amortization of Intangible Assets	-	-	-	-
Total	0.12	1.75	5.53	7.52

Note 30: Finance Cost

Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Expense	10.82	7.06	34.70	21.93
Penal Charges	2.71	-	2.71	-
Guarantee commission / Corporate guarantee charges	2.50	-	2.50	-
Interest expense on Lease liability	-	0.13	0.55	1.38
Total	16.03	7.19	40.46	23.31



Note 31: Other Expenses

Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
- Communication expenses	0.48	0.89	2.78	3.02
- Legal and professional fees				
Audit fees	10.75	-	10.75	1.75
- Rates and taxes	5.69	6.18	12.33	6.97
- Loss of write-off of assets	-	-	-	0.59
- Repairs and Maintanance	0.24	-	0.60	0.42
- Printing and stationery	-	0.01	0.12	0.45
- Business Promotion Expenses	-	0.24	0.24	0.14
- Travel and conveyance				
Travel Expenses	13.58	11.92	43.53	27.98
- Power and fuel	0.48	-	2.05	3.19
- Insurance	3.00	1.00	4.05	3.39
- Rent	6.13	5.80	23.21	32.28
- Professional Expenses	117.38	406.73	584.65	101.71
- Legal Expenses	0.00	0.00	0.00	-
- Bank charges	2.65	0.81	4.39	6.85
- Office maintenance	3.03	0.13	3.71	1.22
- Miscellaneous expenses	0.07	0.00	0.07	0.43
- Dues and subscriptions	1.41	3.27	8.40	14.06
- Bad Debt	0.00	3.61	7.08	-
- Contractual penalties	-	11.49	11.49	-
- Balances written off	-	0.80	0.80	-
- Office shifting and relocation expenses	0.29	-	0.29	-
- Allowances for expected credit loss	-21.09	17.43	10.68	4.21
- **Total**	**144.10**	**470.30**	**731.21**	**208.64**

Note 33: Basic and Diluted earnings per equity share

Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Basic EPS				
Profit after Tax	19.06	38.95	123.43	53.64
Profit attributable to equity shareholders	19.06	38.95	123.43	53.64
Number of shares considered as basic weighted average shares outstanding	10,000.00	10,000.00	10,000.00	10,000.00
Basic EPS (Rs)	**190.64**	**389.48**	1,234.27	**536.36**

Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Diluted EPS				
Profit after Tax	19.06	38.95	123.43	53.64
Profit attributable to equity shareholders	19.06	38.95	123.43	53.64
Number of shares considered as basic weighted average shares outstanding	10,000.00	10,000.00	10,000.00	10,000.00
Add- Effective dilutive issues of agreements for share swap				
Number of shares considered as basic weighted average shares and potential shares outstanding	10,000.00	10,000.00	10,000.00	10,000.00
Diluted EPS (Rs)	**190.64**	**389.48**	1,234.27	536.36



Alpharithm Technologies Private Limited

Notes forming part of the standalone financial statements for the Quarter Ended December 31, 2025

(All Amounts in INR Lakhs, unless otherwise specified)

Note 32: Other Comprehensive Income

Provisions regarding Defined Benefit Obligations

Particulars	Non current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefit				
Liability for gratuity	-	72.06	-	23.14
Total	**-**	**72.06**	**-**	**23.14**

Balance Sheet Summary

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Defined Benefit Obligation	-	95.21
Fair Value of Plan Assets	-	-
Funded Status: Surplus / (Deficit)	**-**	**-95.21**

The Company operates the following post-employment defined benefit plans:

The Company has a defined benefit gratuity plan in India (the Plan), governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death or termination of employment. Liabilities for the same are determined through an actuarial valuation as at the reporting dates using the "projected unit cost method".

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

The Company does not have a funded contribution towards its defined benefit obligation.

A. Reconciliation of the net defined benefit liability / (asset)

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components:

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	95.21	69.76
Benefits paid	-1.38	-5.19
Current service cost	-	15.10
Interest cost	-	4.93
Past service cost		0.23
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions	-	-19.67
- changes in financial assumptions	-	12.76
- experience adjustments	-	12.09
Acquisition adjustment		
Benefits Payable and not paid still hence liability created		5.19
Transferred to Other Comprehensive Income (OCI) (Refer Note No. 51)	-12.34	
Transferred to Special Reserve (Refer Note No. 51)	-81.48	
Balance at the end of the year	**-**	**95.21**



Plan Assets Statement

Reconciliation of present value of plan assets		
Balance at the beginning of the year	-	-
Expected return	-	-
Contributions to the fund	-	-
Acquisitions/Disposals adjustment	-	-
Administration Expenses	-	-
Actuarial gain/ (loss) on Plan assets	-	-
Balance at the end of the year	-	-

Net defined benefit obligation
** The company does not have funded contribution towards DBO, hence disclosure in respect of movement of planned assets is not applicable.

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
B. Expense recognised in the statement of Profit & Loss		
Current service cost	-	15.10
Past service cost	-	0.23
Interest cost	-	4.93
Interest income	-	-
	-	**20.26**
C. Remeasurements recognised in Other Comprehensive Income		
Actuarial (gain) loss on defined benefit obligations	-	5.18
Return on plan assets excluding interest income	-	-
	-	**5.18**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Amount recognised as Other Comprehensive Income (OCI)		
Actuarial loss (/profit) on Defined Benefit Obligation, of which:		
A. Due to changes in demographic assumptions	-	-19.67
B. Due to changes in financial assumptions	-	12.76
C. Due to plan experience	-	12.09
	-	5.18
Actuarial loss (/profit) on Plan assets	-	-
Interest on the effect of asset ceiling	-	-
Employer Expense/ (income) recognised as OCI	-	**5.18**

RECONCILIATION OF NET ASSET / (LIABILITY) RECOGNISED :

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Net asset / (liability) recognised at the beginning of the period	95.21	69.76
Company contributions	-	-
Benefits directly paid by Company	-1.38	-5.19
Amount recognised outside profit & loss for the year	-	5.18
Expense recognised at the end of period	-	20.26
Mortality Charges and Taxes		
Impact of Transfer (In) / Out		
Transferred to Other Comprehensive Income (OCI) (Refer Note No. 51)	-12.34	
Transferred to Special Reserve (Refer Note No. 51)	-81.48	
Net asset / (liability) recognised at the end of the period	-	90.01
Add: Benefits Payable not paid during the year		5.19
Liability at the end of year	-	**95.21**



D. Defined benefit obligation

i. Actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Principal actuarial assumptions at the reporting date (expressed as weighted averages):		
Discount rate	0.00%	6.60%
Future salary growth	0.00%	10.00%
Attrition rate	0.00%	10.00%

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	-	-	1,00,17,759.00	1,19,44,959.00
Future salary growth rate (1% moven	-	-	1,17,31,610.00	1,01,25,339.00
Attrition rate (1% movement in attrition rate)	-	-	1,07,20,797.00	1,11,13,277.00

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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34. Contingent Liabilities and Commitments

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, beyond the control of the Company. It may also represent a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle it.
In some rare cases, a contingent liability may arise where a liability cannot be recognized because it cannot be measured reliably. The Company has no contingent liabilities as at the reporting date and accordingly no disclosure is required in the financial statements.

Particulars	As At March 31, 2026	As at March 31, 2025
(i) Contingencies		
(a) Claims against the Company not acknowledged as debts		
- Notice of demand raised by the Income Tax Department in respect of TDS	-	12.68
- Assessment order received from GST Department	-	2.66

In addition to the above, there are certain claims which the Company receives from time to time in the ordinary course of business for which the amount of obligation cannot be measured with sufficient reliability. Management is of the view that such claims will not have any material adverse effect on the Company's financial position and result of operations.

(ii) There are no capital commitments outstanding as on the respective reporting dates.

35. Corporate social responsibility expenditure

As per section 135 of the Act, a company meeting the applicability threshold, needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR') activities. The company does not meet the prescribed thresholds.

36. Capital Management Note

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

Capital Structure of the Company is as under:

Particulars	As At March 31, 2026	As at March 31, 2025
Equity attributable to shareholders of the company (A)	925.91	708.66
As a % of total capital	69.52%	63.67%
Borrowings	406.00	395.19
Lease Liabilities	-	9.16
Total Borrowings and lease liabilities (B)	406.00	404.35
As a % of total Capital	30.48%	36.33%
Total Capital (Equity, Borrowings and Lease Liabilities) ((C) = (A)+(B))	1,331.91	1,113.01

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to equity shareholders.

The Company manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the company may pay dividend or repay debts, raise new debt or issue new shares. No major changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and 31 March 2025.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities comprising interest bearing loans and borrowings and obligations under finance leases. Adjusted equity comprises all components of equity.

37. Disclosure pursuant to IND AS - 19 'Employee Benefits'
Defined Contribution Plan:

The Company makes contributions, determined as a specified percentage of employee salaries in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has recognised contributions towards provident fund, employee state insurance and other social security schemes in the Statement of Profit and Loss for the period up to September 2025 beacuse of the below mentioned reason.

Contribution to Defined Contribution Plans recognised as expense for the year are as under:

Particulars	As At March 31, 2026	As at March 31, 2025
Contributions to provident and other funds *	6.45	12.82
Total	**6.45**	**12.82**



* During the year, the Company's payroll were centralized and transferred to its Holding Company with effect from October 2025 pursuant to inter-company service arrangements. Consequently, there is no employee on the roll of company and hence, no employee benefit expenses have not been recognised by the Company from October 2025 onwards. (refer Note No. 51 for detail)

Defined Benefit Plan:

The Company provides for gratuity benefits in accordance with the provisions of the Payment of Gratuity Act, 1972. However, no gratuity expense/provision has been recognised in the financial statements for the year ended March 31, 2026 (Refer Note No. 32 and 51).

38. RISK EXPOSURE AND ASSET LIABILITY MATCHING

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

Liability Risks

Asset-Liability Mismatch Risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

Discount Rate Risk.

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

Future Salary Escalation and Inflation Risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

39. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

40. Details of payment to Auditors:

Auditor Remuneration (excluding Taxes)	**Current Year**	**Previous Year**
Statutory Audit Fees	4.00	1.75
Tax Audit Fees	1.35	-
Company Law Matters	-	-
GST	-	-
Other Matters	2.50	
Total	7.85	**1.75**

41. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

42. Foreign Exchange Earnings and Expenditure (on accrual basis)

(A) Expenditure in Foreign Currency (on accrual basis)

Particulars	**For the period ended 31st March 2026**
Currency (USD) Purchase from KALAKSHETRA FOREX PRIVATE LIMITED for employees foreign visit	5.18

(B) Earnings in Foreign Currency (on accrual basis)

Particulars	**For the period ended 31st March 2026**
Sales	250.89

(C) Foreign currency exposures recognized by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	**For the period ended 31st March 2026**
-NA-	-

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43. Disclosure of related parties/ related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

(A) Names of related parties and description of their relationship

Nature of Relationship	Name of the Party
(I) Holding Company	GTT Data Solutions Limited
(II) Wholly owned subsidiary	Alpharithm Technologies Limited, UK
(III) Subsidiaries of Parent Company (Fellow Subsidiaries)	1. Itarium Technology Private Limited 2. CRG Solutions Private Limited 3. Alpharithm Technologies Private Limited 4. Global Talent Track Private Limited
(IV) Associate Entities, if any	
(V) Key Managerial Personnel	1. Srikumar Kumar 2. Ravidutt Ashitbhai Parikh
(VI) Entity in which Director of the Company has significant influence	Alpharithm Technologies Pte. Ltd, Singapore

(B) Transaction with key managerial personnel and persons having significant influence

Key management personnel of the Company comprise of key members of management having authority and responsibility for planning, directing and controlling the activities of the Group. The transactions with key management personnel during the year are as follows:

Name of the party	Transaction value		Balance outstanding Receivable / (Payable)	
	Year ended March 31, 2026	Year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
Rent expenses				
- Srikumar Kumar		3.90	-	-
Total	**-**	**3.90**	**-**	**-**

(C) **Related party transactions other than those with key managerial personnel**

Name of the party	Transaction value		Balance outstanding Receivable / (Payable)	
	Year ended March 31, 2026	Year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
Sale of goods and services				
-Wholly owned Subsidiary company				
Alpharithm Technologies Limited (UK)	21.68		21.68	
-Entity where the KMP has significant influence				
Alpharithm Technologies Pte. Ltd, Singapore	120.00	8.54	38.77	-81.23
Purchase of goods and services				
-Holding Company				
GTT DATA SOLUTIONS LIMITED	485.18		-7.83	
- Fellow Subsidiary				
CRG Solutions Private Limited	1.28			
Advances received				
-Entity where the KMP has significant influence				
Alpharithm Technologies Pte. Ltd, Singapore		81.65	88.35	88.35
Advances made				
- Fellow Subsidiary				
CRG Solutions Private Limited	22.00			

Note:

1. Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured with a short term duration unless otherwise stated and interest free and settlement occurs in cash. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

2. All transactions were made on normal commercial terms and conditions and at market rates.

3. No Directors' Remuneration on account of salary has been provided for this reporting period or for the previous year.

Transactions during the year **(Figure in INR)**

	GTT Data Solutions Limited (GDSL)	
Particulars	**Current Year**	**Previous year**
Advance Paid	-	-
Received Back	-	-
Deposit Received	479.55	-
Deposit Repaid	479.55	-
Interest Received	-	-
Interest Paid	-	-
Remuneration Paid	-	-
Purchase	485.18	-
Rent Paid	-	-
Other Payment	-	-
Job Charges	-	-



44. Financial risk management

The Company's financial liabilities comprise mainly of trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks and other receivables.

Company has exposure to following risks arising from financial instruments:

a. Credit Risk
b. Liquidity Risk
c. Market Risk

Risk Management Framework

Company's board of directors has overall responsibility for establishment of Company's risk management framework. Management is responsible for developing and monitoring Company's risk management policies. Management identifies, evaluate and analyses the risks to which is company is exposed to and set appropriate risk limits and controls to monitor risks and adherence to limits.

Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in market conditions and align the same to the business of the Company. Management through its interaction and training to concerned employees aims to maintain a disciplined and constructive control environment in which concerned employees understand their roles and obligations.

a. **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises partially from the Company's receivables from customers, loans and investment in debt securities. The Company has credit policies in place and the exposures to these credit risks are monitored on an ongoing basis.

The maximum exposure to credit risk at the reporting was:

Particulars	As at March 31, 2026	As at March 31, 2025
Investments	0.09	0.09
Other Financial Assets- Non-Current	254.13	103.85
Trade Receivables	742.53	458.80
Cash & Cash Equivalents	1.92	172.99
Other Financial Assets- Current	1.75	0.08
Total	**1,000.43**	**735.81**

The principal credit risk that the Company is exposed to is non-collection of trade receivables and late collection of receivables leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team.

The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection and for delay in collection of receivables. The Company makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Company retains the provision made for doubtful debts without any adjustment.

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The provision for doubtful debts including ECL allowances for non-collection of receivables and delay in collection, on a combined basis, was Rs. 17.45 Lakhs as at March 31, 2026, 13.95 Lakhs as at March 31, 2025. The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance of allowances for doubtful debts	13.95	9.74
Allowances recognized / (reversed)	3.51	4.21
Closing balance of allowances for doubtful debts	**17.45**	**13.95**

b. **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's objective is to maintain a balance between continuity of funding and flexibility through available funding from shareholder. The Company's financial liabilities are due within one year.

c. **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks;

i. Interest rate risk
ii. Currency Risk

Financial instruments affected by market risk includes investments, trade payables, loans and other financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return

i. **Interest rate risk and sensitivity** – Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Presently the Company's has no exposure to the risk of changes in market interest rates.
ii. **Foreign currency risk and sensitivity** – The Company is exposed to currency risk on account of Trade Receivables. The functional currency of the Company is Indian Rupees.

The Company does not use derivative financial instruments for trading or speculative purposes.

45. **Additional regulatory information pursuant to the requirement in Division II of Schedule (iii) to the Companies Act, 2013.**

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
b. The Company do not have any transactions with companies struck off.
c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.



e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
   i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
   ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
   i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
   ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

h. The Company has not defaulted on any of the loan taken from banks, financial institutions or other lender.

i. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

j. The Company has complied with the number of layers prescribed under Companies Act, 2013.

46. The audited standalone Financials after review of the Audit Committee were approved by the Board of Directors at its meeting held on May 25, 2026.

47. The company has not recognised any Deferred Tax Assets on Unused Tax Losses and Fair Value Changes of Investments following the concept of prudence and conservative approach the deferred tax assets are recognised to the extent of recognised deferred tax liability.

48. Segment Reporting: The Company's operations fall under a single business segment and are reviewed by the Parent Company and the management as one segment. Accordingly, management has determined that the Company operates in a single reportable segment in accordance with the requirements of Indian Accounting Standard (Ind AS) 108 – Operating Segments. Hence, separate segment reporting disclosures are not applicable to the Company.

49. Alpharithm Technologies Private Limited became a subsidiary of GTT Data Solutions Limited (formerly known as Cinerad Communications Limited) with effect from April 1, 2025, pursuant to the acquisition by the Parent Company of 100% equity stake in the Company via a combination of cash consideration and swap of shares for a total value of Rs 1500.00 lakhs.

50. During the year, the Company reviewed the pattern of consumption of economic benefits embodied in certain assets and accordingly changed the method of depreciation from Straight Line Method (SLM) to Written Down Value (WDV) method with effect from 1



April 2025. The management believes that the revised method better reflects the usage pattern of the assets.

The change has been accounted for prospectively as a change in accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

51. During the year, the Company's payroll was centralized and transferred to its Ultimate Parent Holding Company with effect from October 2025. Consequently, no employee benefit expenses have been recognized by the Company from October 2025 onwards.

    The above arrangements are undertaken pursuant to inter-company service agreements and are reflected in the financial statements in accordance with the provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards. Owing to the same the parent company also undertook the gratuity liability of the company. The company had created the unfunded liability of the same in the past based on the actuarial valuation report. With the transfer of liability the balance of provision so created over the years of unfunded liability has been transferred to the special reserve. However, for the provisions of fair value measurement which were created through the OCI and which formed the part of OCI losses of earlier years, which shall not be payable in future by the company was transferred and settled as OCI, thereby zeroising the closing balance of OCI, which was earlier tied with the liabilities of the defined benefit plans for the employees which had not become due over the years, but may get materialised in the years to come.
52. The Company operated from leased office premises until December 2025, after which the premises were vacated. Consequently, the related Right-of-Use (ROU) asset and lease liability were derecognized from the books during the year in accordance with Ind AS 116 – Leases. The impact of the derecognition on the Statement of Profit and Loss has been recognized in the current financial year. The Company has no further obligations in respect of the terminated lease.
53. The figures for the corresponding previous period have been regrouped/rearranged wherever necessary, to confirm to Current Year's classification.

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54. Ratio Analysis

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% variance	Reason for Variance
Current ratio	Current assets	Current liabilities	2.26	1.79	26.45%	Refer Reason 1
Debt- Equity Ratio	Total Debt (refer note 1 below)	Shareholder's Equity	0.44	0.61	-27.94%	Refer Reason 2
Debt Service Coverage ratio	Earnings for debt service =Net profit after taxes + Non cash operating expenses (refer note 2 below)	Debt service (refer note 3 below)	0.33	0.21	59.31%	Refer Reason 3
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.15	0.08	92.71%	Refer Reason 4
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	Refer Reason 5
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return (refer note 4 below)	Average Trade Receivable	3.31	4.27	-22.39%	Refer Reason 6
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.88	3.43	-15.94%	Refer Reason 7
Net Capital Turnover Ratio	Net sales = Total sales - sales Return	Working capital = Current assets – Current liabilities	2.22	3.12	-28.82%	Refer Reason 8
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.06	0.02	151.79%	Refer Reason 9
Return on Capital Employed	Earnings before interest and taxes (refer note 5 below)	Capital Employed (refer note 6 below)	0.16	0.16	-3.51%	Refer Reason 10

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Notes:

1. Total debts consists of borrowings and lease liabilities.
2. Earning available for debt services=profit for the year + depreciation, amortization and impairment + finance cost + provision for doubtful debts + share based payment to employees + non cash charges.
3. Debt service = Interest + payment for lease liabilities + principal repayments.
4. Credit sales = Total Revenue + opening contract assets - closing contract assets - opening deferred revenue + closing deferred revenue.
5. Earnings before interest and taxes = profit before tax + finance cost - other income
6. Capital Employed = Average tangible net worth + Total debt + Deferred tax.
7. Average is calculated on the basis of opening and closing balances.
8. As per schedule III, reason for variance is provided only for those ratios where percentage was more than 25%.

Reasons:

1. The Current Ratio increased from 1.79 to 2.26 due to an increase in current assets and reduction in current liabilities during the year, indicating an improvement in the Company's short-term liquidity position and its ability to meet current obligations.
2. The Debt-Equity Ratio decreased from 0.61 to 0.44 on account of increase in shareholders' funds during the year, reflecting a lower dependence on debt financing and an improved solvency position.
3. The Debt Service Coverage Ratio increased from 0.21 to 0.33 due to improvement in earnings available for servicing debt obligations, indicating an enhanced capacity of the Company to meet its debt repayment commitments.
4. The Return on Equity Ratio increased from 0.08 to 0.15 primarily due to higher profitability during the year, resulting in improved returns generated on shareholders' funds.
5. The Inventory Turnover Ratio is not applicable as the Company does not maintain inventory in the ordinary course of its business.
6. The decline in Trade Receivables Turnover Ratio from 4.27 to 3.31 times indicates comparatively slower realization of receivables and extended credit period provided to customers during the year.
7. The Trade Payables Turnover Ratio decreased from 3.43 to 2.88 primarily due to effective utilization of supplier credit and changes in the payable cycle during the year.
8. The Net Capital Turnover Ratio decreased from 3.12 to 2.22 on account of increased working capital deployment to support business operations and future growth requirements.
9. The Net Profit Ratio increased from 0.02 to 0.06 owing to improved profitability arising from higher revenue and/or better cost management, reflecting enhanced overall operating performance.
10. The Return on Capital Employed remained unchanged at 0.16 as operating profits and capital employed remained broadly consistent with the previous year, indicating stable returns generated from the capital employed in the business.

The accompanying notes are an integral part of the financial statements
As per report of our even date attached

For N A M M & Associates
Chartered Accountants
FRN: 037143C

CA Namrata Mehta
Partner (M. No.: 444456)
Date: 25-05-2026
Place: Pune
UDIN: 26444456DTMNJD5547

For and on behalf of the Board of Directors of
Alpharithm Technologies Private Limited
CIN : U72900TN2010PTC075959

Ravidutt Ashitbhai Parikh
Director
DIN: 10622897
Place: Pune

Srikumar Kumar
Director
DIN : 02997484
Place: Pune

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