Independent Auditor's Report

To the Members of CRG SOLUTIONS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **CRG SOLUTIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information 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 ("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 Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit (including other comprehensive income), changes in equity and its cashflows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Management discussion and analysis 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities 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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement 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, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter

We draw attention to the following matters in the Notes to the Standalone Financial Results:-

Note No. 48, to the fact that during the year ended March 31, 2026, the Holding Company, GTT Data Solutions Limited, paid advances aggregating to ₹900.00 Lakhs pursuant to a Share Purchase Agreement entered into with the existing shareholders for acquisition of the remaining 22.19% equity stake in the Company. As at March 31, 2026, the transfer of shares and completion of the related legal and regulatory formalities were pending. Accordingly, the non-controlling shareholders continue to hold 22.19% equity stake in the Company as at the reporting date and there has been no change in the Company's share capital or ownership structure as at March 31, 2026.

Our opinion on the Standalone Financial Results for the year ended March 31, 2026 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 in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
    a. We have sought and obtained all the information and explanations which 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 except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
    c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone 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 Ind AS specified under Section 133 of the Act.
    e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d. (i) The management of the Company has represented to us that, to the best of their knowledge and belief, other than as disclosed in the to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s)or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

   (iii) 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 (i) and (ii) above, contain any material misstatement.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

N.A.M & ASSOCIATES FRN 0[illegible]43C CHARTERED ACCOUNTANTS

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For N A M M & Associates
Chartered Accountants
Firms Registration Number: 037143C



CA Namrata Mehta
Partner
Membership Number: 444456

Place: Pune
Date: May 25, 2026
UDIN: 26444456VIAANC6991

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of CRG Solutions Private Limited for the year ended 31 March 2026

Auditor's Responsibilities for the Audit of the 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2026, and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For N A M M & Associates
Chartered Accountants
Firms Registration Number: 037143C



CA Namrata Mehta
Partner
Membership Number: 444456

Place: Pune
Date: May 25, 2026
UDIN: 26444456VIAANC6991

Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of CRG Solutions Private Limited for the year ended 31 March 2026

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

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

b) According to the information and explanations. In our opinion, this periodicity of physical verification 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) According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year ended 31 March 2026.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 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.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any time during the year, from banks or financial institutions on the basis of security of the current assets of the Company.

iii) (a) According to the information and explanations given to us and based on our examination of the records of the Company;

The Company has provided loans/advances of ₹ 503.78 lakhs to GTT Data Solution Ltd. in the ordinary course of its business**.** The entire amount of ₹ 503.78 lakhs remained outstanding as at the balance sheet date.

According to the information and explanations given to us and based on our examination of the records of the Company, 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.

iv) 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 Companies Act, 2013 ("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.

v) 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.

vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

vii) a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

However, an undisputed liability relating to Goods and Services Tax amounting to ₹3.01 lakhs pertaining to FY 2017-18 remained unpaid as at March 31, 2026. The said amount has been outstanding for a period of more than six months from the date it became payable.

Nature of dues	Amount	Assessment Year	Since Payable	Remark
GST Act	3.01	2017-18	>6 months	

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 is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Income-tax, and other statutory dues with the appropriate authorities.

c) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including Income-tax, Goods and Services Tax, Provident Fund, and other applicable statutory dues with the appropriate authorities.

viii) 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.

ix) (a) 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 repayment of loans and borrowing or in the payment of interest thereon to any lender

(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 not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).

x) (a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, 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 has been noticed or reported during the course of the 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 by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) No whistle blower complaints were received by the Company during the year. Accordingly, there were no whistle blower complaints to be considered in determining the nature, timing and extent of our audit procedures.

xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party 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.

xv) 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.

xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

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

d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit. However, the Company had incurred cash losses of ₹234.66 lakhs in the immediately preceding financial year, primarily on account of a cyber fraud incident.

xviii) According to the information and explanations given to us, the previous statutory auditors of the Company, M/s. P. N. Phadke & Co., Chartered Accountants (Firm's Registration No. 107890W), tendered their resignation vide letter dated Sept 15, 2025, due to their inability to continue as statutory auditors of the Company. We have considered the issues, objections, or concerns raised by the outgoing auditors in their resignation letter while forming our opinion, and based on our examination, the resignation does not have an adverse impact on our reporting on the financial statements of the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any

assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

xx) 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
Firms Registration Number: 037143C



CA Namrata Mehta
Partner
Membership Number: 444456

Place: Pune
Date: May 25, 2026
UDIN: 26444456VIAANC6991

Annexure C to the Independent Auditor's Report on the Standalone Financial Statements of CRG Solutions Private Limited for the year ended 31 March 2026

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **CRG SOLUTIONS PRIVATE LIMITED** on the Financial Statements for the year ended March 31, 2026]

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

We have audited the internal financial controls with reference to standalone financial statements of **CRG SOLUTIONS PRIVATE LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to standalone financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements.

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or

disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements.

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

For N A M M & Associates
Chartered Accountants
Firms Registration Number: 037143C



CA Namrata Mehta
Partner
Membership Number: 444456

Place: Pune
Date: May 25, 2026
UDIN: 26444456VIAANC6991

CRG SOLUTIONS PVT LTD
CIN: U72200PN2001PTC016125
Standalone Balance Sheet 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	3.24	16.84
Right-of-use assets	3	66.15	78.47
Goodwill		-	
Other Intangible assets	4	344.64	1.20
Financial Assets			
Loans		-	
Investments			
Other Financial Assets	5	341.22	34.44
Deferred tax Assets (Net)	6		
Other Non Current Assets	7	0.48	1.03
Total Non Current Assets		**755.72**	**131.98**
CURRENT ASSETS			
Inventories			
Financial Assets			
Investments			
Trade Receivables	8	1,763.99	891.43
Cash & Cash Equivalents	9	16.16	754.48
Bank balances other than above	10	0.50	0.50
Other Financial Assets	11	7.13	-
Current Tax Assets (Net)	12	254.45	342.27
Other Current Assets	13	799.54	154.96
Total Current Assets		**2,841.78**	**2,143.64**
TOTAL ASSETS		**3,597.50**	**2,275.62**
EQUITIES & LIABILITIES			
Equity Share Capital	14	1.00	1.00
Other Equity	15	1,508.79	1,437.14
Total Equity		**1,509.79**	**1,438.14**
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
Borrowing			
Lease liability	16	48.24	37.40
Other financial liabilities			
Provisions	17	138.72	103.56
Other non-current liabilities			
Deferred Tax Liabilities (net)			
Total Non Current Liabilities		186.96	140.96
Current Liabilities			
Financial Liabilities			
Borrowings	18	344.67	0.67
Lease liability	19	25.55	42.59
Trade Payables	20	-	-
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,196.58	314.01
Other Financial Liabilities	21	91.71	3.61
Other Current Liabilities	22	225.75	294.14
Provisions	23	16.49	41.50
Current Tax Liabilities	24	-	-
Total Current Liabilities		1,900.75	696.53
Total Liabilities		2,087.71	837.49
TOTAL EQUITIES & LIABILITIES		**3,597.50**	**2,275.62**

As per our report of even date attached
For N A M M & Associates
Chartered Accountants
Firms Registration Number: 037143C

CA. Namrata Mehta
Partner
Membership Number: 444456

Place: Pune
Date: May 25, 2026
UDIN: 26444456VIAANC6991

For and behalf of the Board of Directors of
CRG SOLUTIONS PVT LTD

ASHIM ROY
Director
DIN : 03051789

Place: Bengaluru
Date: May 25, 2026

PANKAJ RAMESH SAMANI
Director
DIN : 06799990

Place: Pune
Date: May 25, 2026

CRG SOLUTIONS PVT LTD
CIN: U72200PN2001PTC016125

Statement of Profit and Loss for the period ended March 31, 2026
(All Amounts in INR Lakhs, unless otherwise specified)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from Operations	25	8,891.79	8,948.52
Other Income	26	31.41	42.29
TOTAL INCOME		**8,923.20**	**8,990.81**
EXPENSES			
Purchase Of Stock In Trade	27	6,964.35	6,655.89
Changes in inventories of Stock-in -Trade			-
Employee benefits expense	28	1,370.78	1,552.98
Depreciation and amortization expenses	29	50.47	50.98
Finance Cost	30	27.48	13.00
Other expenses	31	442.56	353.42
TOTAL EXPENSES		**8,855.64**	**8,626.28**
Profit before exceptional items and tax		**67.56**	**364.53**
Exceptional Items	32	-	234.66
Profit before Tax		**67.56**	**129.88**
Tax Expense			
Current tax		20.92	43.34
Adjustment to tax of previous period		4.59	
Deferred Tax			
Total Tax Expense		**25.51**	**43.34**
Profit for the year		**42.05**	**86.53**
Other Comprehensive Income (OCI)			
Items that will not to be reclassified to profit or loss			
Remeasurements (losses)/gains on defined benefit plans		29.60	34.25
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		**29.60**	**34.25**
Total Comprehensice Income / (Loss) for the year		**71.65**	**120.78**
Earnings per equity share	33		
(Nominal value of share is Rs 10 each)			
Basic (in)		420.47	865.32
Diluted (in)		420.47	865.32

As per our report of even date attached
For N A M M & Associates
Chartered Accountants
Firms Registration Number: 037143C

For and behalf of the Board of Directors of
CRG SOLUTIONS PVT LTD

CA Namrata Mehta
Partner
Membership Number: 444456

Place: Pune
Date: May 25, 2026
UDIN: 26444456VIAANC6991

ASHIM ROY
Director
DIN : 03051789

Place: Bengaluru
Date: May 25, 2026

PANKAJ RAMESH SAMANI
Director
DIN : 06799990

Place: Pune
Date: May 25, 2026

CRG SOLUTIONS PVT LTD
CIN: U72200PN2001PTC016125

Cash Flow Statement for the period ended March 31, 2026

(All Amounts in INR Lakhs, unless otherwise specified)

Particulars	For the Period ended March 31, 2026	For the Period ended March 31, 2025
A. Cash flow from operating activities		
Profit before taxation	**67.56**	**129.88**
Non-cash adjustment to reconcile profit before tax to net cash flows		-
Depreciation	50.47	50.98
Finance cost	17.48	-
Interest Received From FD	-7.75	-1.38
Debit balances written off	18.70	
Loss on scrapping of assets	11.88	
Excess ECL Provision	19.99	-
Income recognised on derecognition of ROU	-0.58	
Interest received from IT Refund	-18.56	-12.47
Unrealised Exchange loss	9.07	-0.90
Operating profit before working capital changes	**168.26**	**166.10**
Movements in working capital :		
Increase/Decrease in inventories		
(Increase) in trade receivables	-892.56	405.68
Increase/decrease other financial assets	0.56	-6.47
Increase/Decrease Current assets	-686.77	59.72
Increase / (Decrease) in other current liabilities	-93.41	-98.71
Increase / Decrease in trade payables	882.57	-410.08
Increase / Decrease in Provisions	123.26	1.25
Increase in long-term Provisions	35.16	22.64
Cash generated from/ (used in) operations	**-462.93**	**140.14**
Increase /Decrease Direct taxes	87.82	-15.50
Net cash generated from/(used in) operating activities	**-375.11**	**124.64**
B. Cash flows from investing activities		
Purchase of fixed assets (including capital work in progress and capital advances)	-344.83	
Interest Received From FD	7.75	1.38
Interest received from IT Refund	18.56	12.47
Proceeds from sale of fixed assets	-	0.36
Investment in FD	-306.78	
Net cash (used in) investing activities	**-625.29**	**14.22**
C. Cash flows from financing activities		
Proceeds from issuance of share capital		-
Proceeds from share application money received (net of refund)		-
Interest on lease liability	-8.57	-
Principle repayment of lease liability	-60.50	-
Interest paid	-8.91	-
Proceeds from borrowings	340.06	-3.18
Net cash generated from financing activities	262.08	-3.18
Net (decrease) in cash and cash equivalents (A + B + C)	**-738.32**	151.51
Cash and cash equivalents at the beginning of the year	754.48	602.97
Cash and cash equivalents at the end of the year	**16.16**	**754.48**

CRG SOLUTIONS PVT LTD

Cash Flow Statement for the period ended March 31, 2026

Components of cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Cash on hand		-
Balances with scheduled banks:		
(i) Current Accounts	16.16	754.48
(ii) Deposit Accounts		
Cash and bank balances	16.16	754.48
Cash and cash equivalents in cash flow statements	**16.16**	**754.48**

As per our report of even date attached
For N A M M & Associates
Chartered Accountants
Firm's Registration Number: 037143C

CA Namrata Mehta
Partner
Membership Number: 444456

Place: Pune
Date: May 25, 2026

For and behalf of the Board of Directors of
CRG SOLUTIONS PVT LTD

ASHIM ROY
Director
DIN : 03051789

Place: Bengaluru
Date: May 25, 2026

PANKAJ RAMESH SAMANI
Director
DIN : 06799990

Place: Pune
Date: May 25, 2026

CRG SOLUTIONS PVT LTD
CIN: U72200PN2001PTC016125
Statement of Changes in Equity for the period ended March 31, 2026
(All Amounts in INR Lakhs, unless otherwise specified)

A. Equity Share Capital
For the year ended March 31, 2026

Particulars	Number	Amount
Balance as on April 1, 2025	10,000	1.00
Add issued during the year	-	-
Balance as on March 31, 2026	10,000	1.00

B. Other Equity
For the year ended March 31, 2026

Particulars	Share application on money pending allotment	Reserve and Surplus				Items of OCI			Total attributable to the owners of the Company
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earning	Debt instruments through Other Comprehensive Income	Fair Valuation for Equity Instrument through Other Comprehensive Income	Remeasurement of Defined Benefit liability	
Balance as on April 1, 2025	-	-	-	22.00	1,385.45	-	-	29.69	1,437.14
Net profit for the year	-	-	-	-	42.05	-	-	-	42.05
Other Comprehensive Income (net of taxes)	-	-	-	-	-	-	-	29.60	29.60
Addtion during The year	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	-	-	-	-	-	-
Received during the year	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Addition due to business combination	-	-	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	-	-	-
Balance as on March 31, 2026	**-**	**-**	**-**	**22.00**	**1,427.50**	**-**	**-**	**59.29**	**1,508.79**

For the year ended March 31, 2025

Particulars	Share application on money pending allotment	Reserve and Surplus				Items of OCI			Total attributable to the owners of the Company
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earning	Debt instruments through Other Comprehensive Income	Fair Valuation for Equity Instrument through Other Comprehensive Income	Remeasurement of Defined Benefit liability	
Balance as on April 1, 2024	-	-	-	22.00	1,298.92	-	-	-4.56	1,316.36
Net profit for the year	-	-	-	-	86.53	-	-	-	86.53
Other Comprehensive Income (net of taxes)	-	-	-	-	-	-	-	34.25	34.25
Addtion during The year	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	-	-	-	-	-	-
Received during the year	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Addition due to business combination	-	-	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	-	-	-
Balance as on March 31, 2025	**-**	**-**	**-**	**22.00**	**1,385.45**	**-**	**-**	**29.69**	**1,437.14**

As per our report of even date attached
For N A M M & Associates
Chartered Accountants
Firms Registration Number: 037143C

CA Namrata Mehta
Partner
Membership Number: 444456

Place: Pune
Date: May 25, 2026
UDIN: 26444456VIAANC6991

For and behalf of the Board of Directors of
CRG SOLUTIONS PVT LTD

ASHIM ROY
Director
DIN : 03051789

Place: Bengaluru
Date: May 25, 2026

PANKAJ RAMESH SAMANI
Director
DIN : 06799990

Place: Pune
Date: May 25, 2026

CRG SOLUTIONS PRIVATE LIMITED

1. A. Company Background

CRG Solutions Private Limited was incorporated on May 9, 2001. The Company is primarily engaged in the business of software trading, distribution, development, maintenance, and related IT services. It operates as an authorized distributor and reseller of various leading software products, including Tableau Software, Jira Software, and other enterprise solutions used in data visualization, business intelligence, project management, and operational automation.

The Company is also engaged in the purchase and resale of software licenses, annual maintenance and support services, software implementation, customization, and development activities. In addition, it provides technical consultancy, cloud-based solutions, skill development training, and professional IT training programs to corporate and individual clients. Through its diversified technology solutions and services, the Company assists organizations in improving operational efficiency, digital transformation, and decision-making capabilities. The Company's Corporate Identification Number is U72200PN2001PTC016125 and it is registered under the Companies Act 2013. Over the years, the Company has built strong partnerships with key software vendors and continues to expand its presence in the software marketing and distribution sector with a commitment to delivering high-quality solutions and customer support.

B. Material Accounting Policies

i. 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 amortised 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.

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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 financial statements have been approved for issue by the Board of Directors at their meeting held on May 26, 2026.

Classification of Assets and Liabilities

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it is held primarily for trading;
- it expects to realise the asset within twelve months after the reporting period; or
- 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.

All other assets are classified as non-current.

A liability is classified as current when:

- it expects to settle the liability, in its normal operating cycle;
- it is held primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- 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.

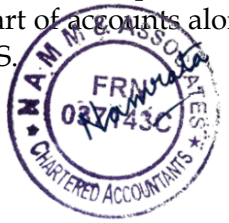
All other liabilities are classified as non-current.

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.

ii. 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.



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.

iii. 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 and 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**: The Company applies judgement to determine whether each service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised service is combined and accounted as a single performance obligation. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed-price contracts. Percentage of completion method accounting relies on estimates of total expected contract cost. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

ii) Income taxes: The major tax jurisdiction for the Company is India. 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 judgement 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.

viii) Useful lives of property, plant and equipment: The Company depreciates property, plant and equipment on a straight-line 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.

iv. Functional and Presentation Currency

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

v. Revenue Recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those services. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to the contract are committed to perform their respective obligations, each party's rights and obligations and the payment terms can be identified, the contract has commercial substance and it is probable that the entity will collect the consideration to which it is entitled to in exchange for the services that will be transferred to the customer.

The company assesses the services promised in a contract and identifies distinct performance obligations in the contract.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company's contracts may include variable consideration including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

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The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price.

The Company procures software licenses from third-party software vendors and resells them to customers. Revenue from such transactions is recognized in accordance with Ind AS 115, Revenue from Contracts with Customers.

In accordance with paragraph B34 of Ind AS 115, where another party is involved in providing goods or services to a customer, the Company assesses whether the nature of its promise is to provide the specified software license itself (as a principal) or to arrange for another party to provide the software license (as an agent).

In making this assessment, the Company considers the indicators specified in paragraph B37 of Ind AS 115, which may suggest that an entity is acting as an agent, including whether:

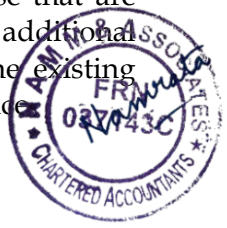
- another party is primarily responsible for fulfilling the contract;
- the entity does not have inventory or performance risk before or after the transfer of the specified good or service;
- the entity does not have discretion in establishing prices for the specified good or service;

The Company has evaluated the above indicators and determined that the software license resale arrangements do not satisfy the indicators of an agency relationship. The Company has discretion in establishing the selling price charged to customers and is not compensated through a fixed commission or predetermined fee. Further, the Company is exposed to significant credit risk relating to customer receivables. Accordingly, the Company concludes that it is not merely arranging for the provision of software licenses by third-party vendors but is acting as a principal in the transaction.

Based on the assessment of control and the relevant indicators under paragraphs B34 to B37 of Ind AS 115, the Company determines that it controls the software licenses before they are transferred to customers. Therefore, revenue from the resale of software licenses is recognized on a gross basis at the amount of consideration to which the Company expects to be entitled in exchange for transferring the software licenses to customers.

Revenue is recognized when control of the software license is transferred to the customer, generally upon delivery of the license, activation rights, or when the customer obtains the ability to direct the use of and obtain substantially all of the remaining benefits from the software license.

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



Revenue from contracts which are on time and material basis are recognized when services are rendered, and related costs are incurred.

Revenue from fixed-price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. Use of the percentage of completion method requires the Company to estimate the efforts or cost expended to date (input method) as a proportion of the total efforts or costs to be expended. The cost & efforts expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. Estimates of total costs or efforts are continuously monitored over the term of the contracts and are recognized in the net profit prospectively in the period when these estimates change or when the estimates are revised. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

The company presents revenue net of discounts, indirect taxes and value-added taxes in its statement of profit and loss.

Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liability ("Unearned revenue") arises when there are billing in excess of revenue.

vi. Other Income

- Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.
- Dividend income is accounted for in the period in which the right to receive the same is established.
- 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 assets and liabilities.
- 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.

vii. Employee Benefits

a. 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.

b. Post-Employment Benefits

i. 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.

ii. Defined Benefit Plans

The Company's gratuity and post-retirement benefit schemes are unfunded defined benefit plans. The obligation under these plans is borne by the Company and benefits are paid directly to eligible employees as and when they become due upon retirement, resignation, death or other qualifying events in accordance with the applicable scheme rules. The present value of the defined benefit obligation is determined at each reporting date based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. This method recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in Other Comprehensive Income in the period in which they arise.

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.

With respect to defined benefit plan for overseas employees, the Company provides for post-employment benefits payable as per the laws applicable in respective countries and the requirements of the standard, as explained above.

iii. Compensated Absences

During the current financial year, the Company introduced a compensated absences scheme for eligible employees. Accumulated leave expected to be carried forward beyond twelve months from the reporting date is treated as another long-term employee benefit in accordance with Ind AS 19, Employee Benefits. The obligation in respect of such long-term compensated absences is measured based on an actuarial valuation carried out using the Projected Unit Credit Method at the reporting date. This method recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the Statement of Profit and Loss in the period in which they arise. The liability is classified as current or non-current based on the Company's expectation of the

timing of settlement and its right to defer settlement beyond twelve months from the reporting date.

viii. Property, Plant and Equipment (PPE)

Recognition & Measurement:

Property, plant and equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Group 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.

Subsequent expenditure relating to Property Plant and Equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

PPE not ready for intended use on the date of balance sheet are disclosed as "capital work-InProgress".

- **Depreciation**

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives, based on evaluation, using straight-line 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.

Project specific assets are amortized over their estimated useful life on a straight-line basis or over the period of the license/project period, whichever is shorter.

Estimated useful life of assets is different than useful life as prescribed in schedule II of the Companies Act, 2013.

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 Group 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), less accumulated amortisation and cumulative impairment, if any.

Intangible assets are amortized on straight-line basis over their estimated useful life. 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.

Research and development expenditure on new products:

Expenditure on research is expensed under respective heads of account in the period in which it is incurred.

Development expenditure on new products is capitalized as intangible asset, if all the following can be demonstrated:

a. the technical feasibility of completing the intangible asset so that it will be available for use or sale;
b. the Group has intention to complete the intangible asset and use or sell it;

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c. the Group has ability to use or sell the intangible asset;
d. the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;
e. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
f. the Group has ability to reliably measure the expenditure attributable to the intangible asset during its development. Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

Impairment of assets

i. **Trade Receivable**

The Group uses an expected credit loss model 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.

ii. **Non- financial 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 its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss. 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.

ix. 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.

x. 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.

a. **Non-Derivative Financial Assets**

- Financial Assets at Amortised Cost
  Debt Financial assets are subsequently measured at amortised 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 amortised cost are represented by trade receivables, cash and cash equivalents, employee and other advances and other eligible current and non-current financial assets.
- Financial Assets at Fair Value through Other Comprehensive Income
  Debt 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 collecting and selling contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding.
- Financial Assets at Fair Value through Profit or Loss
  Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

b. Non-Derivative Financial Liabilities

Financial liabilities are initially recognised at fair value, and subsequently carried at amortised 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.

c. Derivative Financial Instruments

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.

Cash Flow Hedge:

The Company designates foreign exchange forward & options contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.



The Company use of such hedging instruments is governed by the Company's risk management policies approved by the Board of Directors, which establish written principles for the management of foreign exchange and other financial risks consistent with the Company's overall risk management strategy.

The hedge instruments are designated and documented as hedges at the inception of the contract.

The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.

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.
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 and 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.

d. 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.

xi. 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.

xii. 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.

xiii. 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.

Current Income Taxes

The current income tax expense includes income taxes payable by the Company. The current tax payable by the Company in India is Indian income tax payable for their worldwide income.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision. where the relevant tax paying units intends to settle the asset and liability on a net basis.

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.

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

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

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.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

xiv. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if:

- The Company has a present obligation as a result of a past event;
- A probable outflow of resources is expected to settle the obligation; and



- The amount of the obligation can be reliably estimated.

Contingent liability is disclosed in the case of:

- 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
- A possible obligation unless the probability of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

xv. Statement of Cash Flows

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.

xvi. Investment in Subsidiaries

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

xvii. 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 equities 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.

xviii. Reporting Currency and Rounding

All amounts included in the standalone financial statements are reported in lakhs of Indian rupees (₹ 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.

C. 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 that are applicable or may have a material impact to the Company.



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Notes to financial statements for the period ended March 31, 2026
(All Amounts in INR Lakhs, unless otherwise specified)

Note 2 : Property Plant & Equipments
As at March 31, 2026

Particulars	Office Equipments	Computers	Furniture & Fixtures	Electrical Installations	Total
Gross Block					
As at April 1, 2025	8.75	197.74	29.05	3.67	239.20
Additions	-	0.09	-	-	0.09
Disposals / Adjustments	8.75	180.50	26.53	**3.67**	219.45
As at March 31, 2026	**-**	**17.33**	**2.51**	**-**	**19.84**
Accumulated Depreciation					
As at April 1, 2025	8.28	185.94	24.66	3.48	**222.37**
Depreciation expense	0.03	1.31	0.46	-	**1.81**
Disposals / adjustments	8.31	171.48	24.30	**3.48**	**207.57**
As at March 31, 2026	**-**	**15.78**	**0.83**	**-**	**16.60**
Net carrying value as at March 31, 2026	**-**	**1.55**	**1.69**	**-**	**3.24**

As at March 31, 2025

Particulars	Office Equipments	Computers	Furniture & Fixtures	Electrical Installations	Total
Gross Block					
As at April 1, 2024	8.75	197.29	29.05	3.67	238.76
Additions		0.45	-		0.45
Disposals / Adjustments			-		
As at March 31, 2025	**8.75**	**197.74**	**29.05**	**3.67**	**239.20**
Accumulated Depreciation					
As at April 1, 2024	8.23	182.34	23.29	3.48	**217.34**
Depreciation expense	0.05	3.60	1.37	0.00	**5.03**
Disposals / adjustments					
As at March 31, 2025	**8.28**	**185.94**	**24.66**	**3.48**	**222.37**
Net carrying value as at March 31, 2025	**0.47**	**11.80**	**4.39**	**0.18**	**16.84**

Note 3 : ROU Assets
As at March 31, 2026

Particulars	Buildings	Total
Gross Carrying Value		
As at April 1, 2025	174.56	174.56
Additions	50.33	50.33
Disposals	37.26	37.26
As at March 31, 2026	**187.63**	**187.63**
Accumulated Depreciation / impairment		
As at April 1, 2025	96.09	96.09
Additions	47.27	47.27
Disposals	21.88	21.88
As at March 31, 2026	**121.48**	**121.48**
Net Carrying Value as at March 31, 2026	**66.15**	**66.15**



As at March 31, 2025

Particulars	Buildings	Total
Gross Carrying Value		
As at April 1, 2024	135.75	135.75
Additions	38.81	38.81
Disposals		-
As at March 31, 2025	**174.56**	**174.56**
Accumulated Depreciation / impairment		
As at April 1, 2024	50.13	50.13
Additions	45.95	45.95
Disposals		-
As at March 31, 2025	**96.09**	**96.09**
Net Carrying Value as at March 31, 2025	**78.47**	**78.47**

Note 4 : Intangible Assets

As at March 31, 2026

Particulars	Software	Total
Gross carrying value		
As at April 1, 2025	23.99	23.99
Additions	344.83	344.83
Disposals	23.99	23.99
As at March 31, 2026	344.83	344.83
Accumulated Depreciation / impairment		
As at April 1, 2025	22.79	22.79
Addition Amortization	1.39	1.39
Disposals	23.99	23.99
As at March 31, 2026	0.19	0.19
Net Carrying Value as at March 31, 2026	**344.64**	**344.64**

As at March 31, 2025

Particulars	Software	Total
Gross carrying value		
As at April 1, 2024	23.99	23.99
Additions		
Disposals		
As at March 31, 2025	23.99	23.99
Accumulated Depreciation / impairment		
As at April 1, 2024	22.79	22.79
Additions		
Disposals		
As at March 31, 2025	22.79	22.79
Net Carrying Value as at March 31, 2025	**1.20**	**1.20**



Notes to financial statements for the period ended March 31, 2026
(All Amounts in INR Lakhs, unless otherwise specified)

Note 5: Other Financial Assets - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Rent Security Deposit	6.81	11.16
Security Deposits	-	-
Fixed Deposit In Bank	326.50	15.38
Earnest Money deposit	7.90	7.90
Total	**341.22**	**34.44**

Note 6: Deferred Tax Asset /Liabilities (Net)

Deffered Tax aasets/(Liabilities)	Assets	Liabilites	Net
Security Deposit	0.03	-	**0.03**
Tangiable Assets	5.16	-	**5.16**
Intangiable Assets	-	10.80	**-10.80**
Rou Assets	-	16.65	**-16.65**
Lease Liability	18.57	-	**18.57**
Provision Expenses	10.22	-	**10.22**
Provision for Doubtfull Debt & Advances	-	-0.40	**0.40**
Provision For Incentive	4.03	-	**4.03**
Provision for Gratuities	11.41	-	**11.41**
Provision for Compensated Absences	1.70	-	**1.70**
Total	**51.12**	**27.05**	**24.07**

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 7: Other Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Prepaid Rent	0.48	1.03
Total	**0.48**	**1.03**

Note 8: Trade Receivables

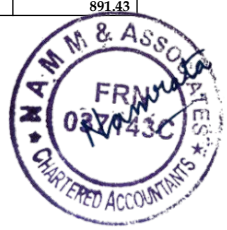
Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	1,772.15	898.29
Less: Allowance for expected credit loss	(8.16)	(6.86)
Total	**1,763.99**	**891.43**

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	-	1,741.00	1.90	17.74	0.00	11.51	**1,772.15**
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	**-**	**1,741.00**	**1.90**	**17.74**	**0.00**	**11.51**	**1,772.15**
Less: Allowance for expected credit loss							**-8.16**
Total							**1,763.99**

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		821.57	25.02	29.52	2.87	19.31	**898.29**
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	**-**	**821.57**	**25.02**	**29.52**	**2.87**	**19.31**	**898.29**
Less: Allowance for expected credit loss							**-6.86**
Total							**891.43**



Note 9: Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	-	-
Balances with Banks		
- in current accounts	16.16	754.48
- balances with scheduled banks in deposit accounts with original maturity of less than three months	-	-
Total	**16.16**	**754.48**

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		
- Original maturity of less than 12 months	-	-
- Dividend account	0.50	0.50
Total	**0.50**	**0.50**

Note 11: Other Financial Assets - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Receivable	1.90	-
Other Receivables	5.33	-
Less: expected credit loss FA	-0.09	-
Total	**7.13**	**-**

Note 12: Current Tax Assets

Particulars	As at March 31, 2026	As at March 31, 2025
TDS Receivable	275.37	385.61
Provision for Income Tax	-20.92	-43.34
Total	**254.45**	**342.27**

Note 13: Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current Prepaid Rent	0.51	0.85
Balance with Government Authorities	139.20	-
Advance to Suppliers	500.00	13.35
Prepaid Expenses	7.32	5.39
Unbilled Receivables	152.71	135.37
Less: expected credit loss Unbilled Debtors	-0.20	
Total	**799.54**	**154.96**



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Notes to financial statements for the period ended March 31, 2026
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Note 14: Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Authorised equity share capital :		
100,000 (Previous year 10,000) Equity Shares of Rs 10 each	10.00	10.00
Total		
Issued, subscribed and fully paid up		
10,000 (Previous year 10,000) Equity Shares of Rs 10 each	1.00	1.00
Total	**1.00**	**1.00**

14.1 The Reconciliation of the Number of Shares Outstanding

Particulars	As at March 31, 2026	As at March 31, 2025
	No of Shares	No 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	-	-
Equity Shares at the end of the year	**10,000**	**10,000**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	%	No of Shares	%
GTT Data Solutions Private Limited	7,781	77.8%		
Vijay Jog	2,219	22.2%	4,888	48.9%
Lisa Jog	-	-	2,543	25.4%
Sonia Jog	-	-	2,544	25.4%
Total	**10,000**	**100%**	**9,975**	**100%**

14.3 The Details of number of shares held by promoters:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	%	No of Shares	%
GTT Data Solutions Private Limited	7,781	77.8%		
Vijay Jog	2,219	22.2%	4,888	48.9%
Lisa Jog			2,543	25.4%
Sonia Jog			2,544	25.4%
Dhananjay Datar			15	0.2%
Rohini Datar			10	0.1%
Total	**10,000**	**100%**	**10,000**	**100%**

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.

14.4 Rights, Preferences and Restrictions attached to Shares
The Company has only one class of equity shares having face value of ` 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

14.5 Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:
Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - Nil (previous year: Nil)

Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil (previous year: Nil)

Aggregate Number and class of shares bought back - Nil (previous year: Nil)



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Notes to financial statements for the period ended March 31, 2026
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Note 15: Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Share Application Money Pending Allottment		-
Capital Reserve		-
General Reserve	22.00	22.00
Securities Premium	-	-
Retained Earnings	1,427.50	1,385.45
Other Comprehensive Loss	59.29	29.69
Total	**1,508.79**	**1,437.14**

(ii) General reserve (refer note (ii) below)

Particulars	As at March 31, 2026	As at March 31, 2025
As per last Balance Sheet	22.00	22.00
Add: Addition during the year	-	-
Gratuity Profit & Loss (OCI)		
Closing Balance	**22.00**	**22.00**

(iii) Securities Premium (refer note (iii) below)

Particulars	As at March 31, 2026	As at March 31, 2025
As per last Balance Sheet		
Add: Addition during the year		
Add/deduct : Adjustment on transition to ind as		
Closing Balance		

(iv) Retained Earnings (refer note (iv) below)

Particulars	As at March 31, 2026	As at March 31, 2025
As per last Balance Sheet	1,385.45	1,298.92
Net Profit / (Loss) for the period	42.05	86.53
Less: transferred		-
Deferred Tax adjusted		
Add/deduct : Adjustment on transition to ind as		
Lease liabilities (Ind AS 116)		
Deferred		
Closing Balance	**1,427.50**	**1,385.45**

(v) Other Comprehensive Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Remeasurement of defined benefit liability	29.69	-4.56
Current Year Remeasurement of defined benefit Liability	29.60	34.25
Other comprehensive loss (net of tax)		-
Closing Balance	**59.29**	**29.69**

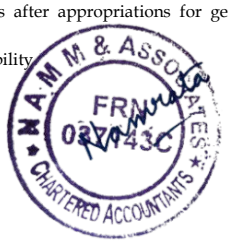
(i) Share Application money pending allottment represents application money received in advance on account of the rights issue.

(ii) General reserve created by transfer from profit and loss.

(iii) The amount received in excess of the par value of equity shares has been classified as securities premium. It will be utilised in accordance with the provisions of the Companies Act, 2013.

(iv) Retained earnings represents accumulated balances of profits over the years after appropriations for general reserves and adjustments of dividend.

(v) Other Comprehensive loss represents the Remeasurement of defined benefit liability.



CRG SOLUTIONS PVT LTD
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Notes to financial statements for the period ended March 31, 2026
(All Amounts in INR Lakhs, unless otherwise specified)

Note 16 : Lease Liabilities

Break up of current and non-current lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability		
Non Current Lease Liabilities	48.24	37.40
Total	**48.24**	**37.40**

Note 17: Provisions - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuities	111.82	-1,435.54
Provision for Compensated Absences	26.90	-
Total	**138.72**	**-1,435.54**

Note18: Short Term Borrowings - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Bank overdraft	344.67	0.67
Total	**344.67**	**0.67**

Note 19 : Current Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability		
Current lease Liabilities	25.55	42.59
Total	25.55	42.59



Note 20 : Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables	1,196.58	314.01
Total outstanding dues to micro enterprises and small enterprises	-	
Total outstanding dues to creditors other than micro and small enterprises	1,196.58	314.01
Unbilled Purchased	-	-
Total	**1,196.58**	**314.01**

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 enterprises and small enterprises					
Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,052.16	0.17	-	144.25	1,196.58
Disputed Dues of Micro enterprises and small enterprises					
Disputed Dues of creditors other than Micro enterprises and small enterprises	-	-	-		
Total	**1,052.16**	**0.17**	**-**	**144.25**	**1,196.58**

Trade payable Ageing Schedule

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 enterprises and small enterprises					
Total outstanding dues of creditors other than Micro enterprises and small enterprises	85.28	0.25	0.03	228.46	**314.01**
Disputed Dues of Micro enterprises and small enterprises					
Disputed Dues of creditors other than Micro enterprises and small enterprises	-	-	-		
Total	**85.28**	**0.25**	**0.03**	**228.46**	**314.01**



Note 21 : Other Financial Liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
		-
Employee-related payables	11.15	3.61
Credit card payables	80.56	-
Total	**91.71**	**3.61**

Note 22 : Other Current Liabilities

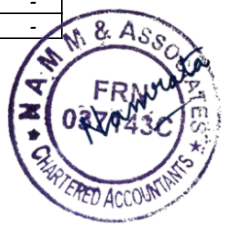
Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	25.70	66.54
Advance received from customers	16.30	6.25
Provision For Incentive	16.00	45.00
Unbilled Contract liabilty	81.94	-
Accured Expenses	45.20	135.94
Other current liabilities	40.60	40.41
Total	**225.75**	**294.14**

Note 23: Provisions - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provission for Sales Rejection	-	19.60
Provsion for Audit Expenses	-	-
Provision for Compensated Absences -Current	5.23	-
Provisin for Gratuity- Current	11.25	1,554.65
Total	**16.49**	**1,574.25**

Note 24: Current Tax Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	-	-
		-
Total	**-**	**-**



CRG SOLUTIONS PVT LTD
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Notes to financial statements for the period ended March 31, 2026
(All Amounts in INR Lakhs, unless otherwise specified)

Note 25: Revenue From Operation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Service	1,202.99	1,589.34
Revenue from Products	7,688.80	7,359.18
Total	**8,891.79**	**8,948.52**

Note 26: Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Received	1.00	0.01
Interest on FD	6.50	1.38
Interest on IT Refund	18.56	12.47
Other Interest	1.25	-
Interest on ICD	1.82	-
Lease Cancellation Income	0.58	-
Misc Receipts	1.69	28.42
Total	**31.41**	**42.29**

Note 27: Direct Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sotware Licence Purchases	6,964.35	6,655.89
Total	**6,964.35**	**6,655.89**

Note 28: Employee Benefits Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	1,299.26	1,461.00
Contribution to Provident and other funds	24.32	25.58
Contribution to Gratuity Fund	45.34	51.71
Staff Welfare Expenses	1.86	14.69
Total	**1,370.78**	**1,552.98**

Note 29: Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	1.81	5.03
Amortization of RUA Lease	47.27	45.95
Amortization of Intangible Assets	1.39	-
Total	**50.47**	**50.98**

Note 30: Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance Charges on Lease	8.57	7.39
Interest on OD Loan	8.91	5.62
Corporate Guarantee Fee	10.00	-
Total	**27.48**	**13.00**



Note 31: Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Communication Expenses	2.15	1.80
Audit Fees	5.00	1.75
Rent Rate & Taxes	25.61	25.90
Debit balances written off	18.70	2.28
Repair and maintenance charges	2.09	5.27
Postage, printing and stationery	0.26	0.29
Selling and Distribution Expenses.	39.80	53.68
Admin Expenses	21.66	25.94
Event expenses	5.52	10.91
Other Expenses	13.47	15.21
Travelling Expenses	28.46	31.71
Foreign Exchange Gain/loss	53.29	49.65
Professional and Consultancy Expenses	198.37	113.35
Expected Credit loss Expense	1.58	-6.08
Loss due to scrapping of fixed assets	11.88	
Software & Subscription charges	14.72	21.75
Total	**442.56**	**353.42**

Note 32: Exceptional items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss from Cyber Fraud	-	234.66
Total	**-**	**234.66**

Note 33: Basic and Diluted earnings per equity share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic EPS		
Profit after Tax	42.05	86.53
Profit attributable to equity shareholders	42.05	86.53
Number of shares considered as basic weighted average shares outstanding	10,000	10,000
Basic EPS (Rs)	420.47	865.32
Diluted EPS		
Profit after Tax	42.05	86.53
Profit attributable to equity shareholders	42.05	86.53
Number of shares considered as basic weighted average shares outstanding		
Add- Effective dilutive issues of agreements for share swap		
Number of shares considered as basic weighted average shares and potential shares outstanding	10,000	10,000
Diluted EPS (Rs)	420.47	865.32



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.

35. Corporate social responsibility expenditure

As per section 135 of the Act, a company meeting the applicability threshold, needs to spend at least 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)	1,509.79	1,438.14
As a % of total capital	**78.29%**	94.69%
Borrowings	344.67	0.67
Lease Liabilities	73.79	79.99
Total Borrowings and lease liabilities (B)	418.46	80.66
As a % of total Capital	21.71%	05.31%
Total Capital (Equity, Borrowings and Lease Liabilities) ((C) = (A)+(B))	1,928.25	1,518.80

The Company's policy is to maintain a strong capital base to ensure investor, creditor, and market confidence, and to sustain future business development. The Company monitors capital on the basis of the ratio of adjusted net debt to adjusted equity. Adjusted net debt is defined as

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interest-bearing loans and borrowings, including lease liabilities. Adjusted equity comprises all components of equity.

The Company manages its capital structure and makes adjustments to it, when required, by way of dividend payments, repayment of debt, raising new borrowings, or issuing new equity. No significant changes were made in the objectives, policies, or processes for managing capital during the years ended March 31, 2026, March 31, 2025.

Analysis:

- Over the period during the year ended March 31, 2026, the proportion of equity in the overall capital structure decreased from 94.69% to 78.29%. This reduction was primarily attributable to an increase in external borrowings and changes in the financing mix, though the Company continues to maintain a strong equity base in its capital structure.
- Borrowings, which constituted 5.31% of total capital as at March 31, 2025, increased to 21.71% as at March 31, 2026. This increase was primarily due to additional external borrowings raised during the year to support business operations and funding requirements, resulting in higher reliance on external financing compared to the previous year.
- Lease liabilities recognized pursuant to Accounting form part of the borrowing's component of the capital structure. The impact on overall leverage remains manageable and is correspondingly supported by recognition of right-of-use assets.
- The strengthening of the equity base and reduction in borrowings indicate the Company's strategy of deleveraging and maintaining a conservative capital structure, thereby enhancing financial stability and preserving flexibility for future growth.

37. **Disclosure pursuant to IND AS - 19 'Employee Benefits'**

Defined Contribution Plan:
The Company makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has recognised Rs. 24.30 lakhs (FY 2024-25 Rs. 25.58 Lakhs) towards defined contribution plan as an expense, which includes contribution to social security admin charge and employee state insurance scheme in statement of profit and loss account.

Defined Benefit Plan:
The Company operates an unfunded defined benefit gratuity plan in accordance with the provisions of the Code on Social Security, 2020 and applicable rules thereunder.

i) On normal retirement, resignation, termination or superannuation, gratuity is payable to employees who have completed the prescribed period of continuous service under the applicable law.

ii) In the case of employees engaged under fixed-term employment, gratuity is payable on a pro-rata basis upon completion of one year of continuous service in accordance with the applicable provisions of the Code on Social Security, 2020.



iii) In the event of death or permanent disablement while in service, gratuity is payable irrespective of the minimum service requirement.

Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Payment of Gratuity Act, 1972.

A. Movement in net defined benefit (asset) liability

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

(In lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	119.11	110.56
Current Service Cost	37.76	44.07
Interest Cost	7.58	7.63
Past Service Cost	-	-
Benefits paid	(11.77)	(8.91)
Remeasurements on obligation - (Gain) / Loss recognised on OCI	(29.60)	(34.25)
Balance at the end of the year	123.08	119.10

B. Expense recognised in Profit & Loss

Particulars	As At March 31, 2026	As At March 31, 2025
Current service cost	37.76	44.07
Acquisition (Gain) / Loss	-	-
Past Service Cost	-	-
Net interest (Income)/ Expense	7.58	7.63
Curtailment (Gain) / Loss	-	-
Settlement (Gain) / Loss	-	-
Transfer In / (Out)	-	-
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	45.34	51.71

C. Amounts recognised in Statement of Other Comprehensive Income (OCI)

Particulars	As At March 31, 2026	As At March 31, 2025
Opening amount recognised in OCI outside profit and loss account	(29.69)	4.56



Remeasurement for the year - obligation (Gain) / Loss	(29.60)	(34.25)
Remeasurement for the year – plan asset (Gain) / Loss	0.00	0.00
Remeasurement arising because of change in effect of asset ceiling	0.00	0.00
Total Remeasurements Cost / (Credit) for the year recognised in OCI	(29.60)	(34.25)
Closing amount recognised in OCI outside profit and loss account	(59.29)	(29.69)

During the year ended 31st March 2026, the actuarial valuation of gratuity liability indicated an Lower of ₹ 29.60 lakhas In compliance with Ind AS 19, such re-measurements have been recognised in **Other Comprehensive Income (OCI)** and not routed through the Statement of Profit and Loss. The current service cost and net interest cost relating to gratuity are charged to the Statement of Profit and Loss under Employee Benefit Expenses.

D. Actuarial Assumptions

Particulars	**As At March 31, 2026**
Mortality table	IALM(2012-14) ult
Discount Rate	7.10%
Rate of increase in compensation levels	10.00%
Expected rate of return on plan assets	-
Expected average remaining working lives of employees (in years)	8.54*
Closing amount recognised in OCI outside profit and loss account	6.47
Average remaining working life (years)	24.49^
Retirement Age	58 Years
Withdrawal Rate - Age up to 30 years - Age 31 - 40 years - Age 41 – 50 years - Age above 50 years	 10.00% 10.00% 10.00% 10.00%

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

^ It is simple arithmetical difference between retirement age and average age (by zeroing out negatives for employees above retirement age) and is calculated without using any decrements.



E. Sensitivity Analysis

Particulars	Increase	Decrease
Impact of change in discount rate when base assumption is decreased/increased by 100 basis point	6.10%	8.10%
Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point	9.00%	11.00%
Impact of change in withdrawal rate when base assumption is decreased/increased by 100 basis point	9.00%	11.00%

F. 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.



CRG SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

38. **Tax Reconciliation statement**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(in Lakhs)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
(a) Profit before tax-Company	67.56	129.88
Total	**67.56**	**129.88**
(b) Corporate tax rate as per income tax Act .1961	25.17%	25.17%
(c) Tax on accounting Profit-Company	17.00	32.69
Total	**17.00**	**32.69**
(d) i) Effect of non-deductible Expenses	3.92	10.65
ii) Adjustment Tax Previous year	4.59	-
(e) Tax expenses recognised during the year	**25.51**	**43.34**
(f) Effective tax rate	**37.75%**	**33.36%**

39. **Details of Payment to auditors**

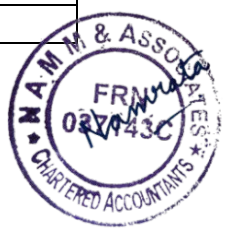
(in Lakhs)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Payment to Auditors (excluding Taxes)		
Audit Fee	3.00	1.75
Limited Review	2.00	.82
Taxation Matters		
Certification work		
Re-imbursement expenses		

40. **Lease**

(in Lakhs)

Particulars	**For the year ended 31 March, 2026**	**For the Year ended 31 March,2025**
Class wise Right of use assets (office premises)		
Opening Balance	78.47	85.62
Addition during the year (net of dilation)	13.07	38.81
Depreciation during the year	25.39	45.95
Closing Balance	**66.15**	**78.48**
Maturity analysis of lease liability		
Less than 1 year	6.03	15.15
1 to 5 years	67.75	64.84
More than 5 years	0.00	0.00
Total	73.78	64.84
Closing Balance		



CRG SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

Current liability	25.55	42.59
Non-current liability	48.24	37.40

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

i. List of related parties

Name	**Relationship**
Mr. Ashim Roy Kumar	Director
Mr. Vijay Jog	Director
Mr. Pankaj Ramesh Samani	Director
GTT Data Solutions Limited	Holding Company
Seed Infotech Limited	Associate Company
Alpharithm Technologies Pvt. Ltd.	Fellow Subsidiary Company

ii. Transactions with related parties

(Amt. in INR-Lakhs)

Nature of Transaction	**As At March 31, 2026**	**As At March 31, 2025**
Reimbursement of expenses		
- GTT Data Solutions limited	3.78	-
Services Rendered		
- Alpharithm Technologies Pvt. Ltd	1.28	-
Loan Given		
- GTT Data Solutions limited	150.00	-
Advances Received		
- Alpharithm Technologies Pvt. Ltd	22.00	-
Rent Paid		
- GTT Data Solutions limited	17.32	-
- Mr. Vijay Jog	-	3.90
Services Availed		
- GTT Data Solutions limited	14.27	-
Advances Given		
- GTT Data Solutions limited	500.00	-
Loan Availed		
- Seed infotech Limited	80.00	-
Interest Paid		
- GTT Data Solutions limited	1.95	-
- Seed infotech Limited	0.57	-

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iii. Related Party Balances

Name of Related Party	Balance as on 31st March 2026	Balance as on 31st March 2025
- GTT Data Solutions limited	501.64 (Dr.)	-

42. Earnings in foreign currency

(In lakhs)

Particulars	2025-26	2024-25
Sales Services	147.05	347.42
Sales of Products	2,298.45	1,157.23
Consulting Services	-	266.91
Total	**2,445.5**	**1,771.57**

Expenses

(In lakhs)

Particulars	2025-26	2024-25
Purchase of goods- License	5,893.92	-
Other Expenses	13.75	-
Total	**5,907.67**	**-**

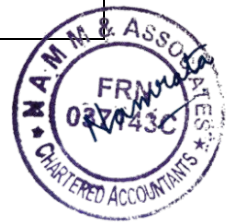


CRG SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

43. Financial Ratios:

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.50	3.08	-51.29%	Refer Reason 1
Debt- Equity Ratio	Total Debt (refer note 1 below)	Shareholder's Equity	0.28	0.06	-366.7%	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)	5.30	9.46	-11.83%	Refer Reason 3
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.03	0.06	-64.47%	Refer Reason 4
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	Not applicable for the business.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return (refer note 4 below)	Average Trade Receivable	6.72	08.17	-17.74%	Refer Reason 5
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	9.81	10.70	-08.31%	Refer Reason 6
Net Capital Turnover Ratio	Net sales = Total sales - sales Return	Working capital = Current assets – Current liabilities	7.47	6.49	14.63%	Refer Reason 7
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.005	0.01	-40.00%	Refer Reason 8
Return on Capital Employed	Earnings before interest and taxes (refer note 5 below)	Capital Employed (refer note 6 below)	0.05	0.10	-50%	Refer Reason 9



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.

Reasons:

1. The decline in the Current Ratio from 3.08 times to 1.50 times was mainly attributable to higher current liabilities and reduction in current asset balances during the year, indicating comparatively lower short-term liquidity
2. The Debt-Equity Ratio increased from 0.06 times to 0.28 times during the year, primarily due to an increase in borrowings and lease liabilities relative to shareholders' equity, resulting in higher financial leverage of the Company.
3. current year is primarily attributable to lower earnings available for debt servicing and/or higher debt service obligations during the year. Despite the decline, the DSCR remains at a comfortable level, indicating that the Company continues to maintain adequate capacity to meet its debt servicing obligations from its operating earnings.
4. The Return on Equity Ratio decreased by 64.47% from 0.06 to 0.03 during the year, primarily due to lower net profitability and comparatively lower returns generated on shareholders' funds.
5. The decline in the Trade Receivables Turnover Ratio from 8.17 times to 6.72 times indicates comparatively slower realization of receivables and extended credit period provided to customers during the year.
6. The Average Trade Payables Turnover Ratio decreased from 10.70 times to 9.81 times during the year due to increased utilization of supplier credit and higher average trade payable balances.
7. The Net Capital Turnover Ratio increased from 6.49 times to 7.44 times during the year, indicating improved efficiency in utilization of working capital for generating revenue.
8. The Net Profit Ratio declined by 40% from 0.01 to 0.006 during the year, mainly due to lower profit margins and an increase in operating costs.
9. Representing a decline of 50%. This significant reduction is primarily due to lower operating profits and/or higher capital employed during the period.

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:



- Credit Risk
- Liquidity Risk
- 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.

i. **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 carrying amount of financial assets represents the maximum credit risk exposure. The Company has credit policies in place and the exposures to these credit risks are monitored on an ongoing basis.

The carrying amount of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting was:

(In lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Investments		
Other Financial Assets Non Current	341.22	34.44
Trade Receivables	1,763.99	891.43
Cash & Cash Equivalents	16.16	754.48
Other Financial Assets Current	7.13	-
Total	**2,128.50**	**1,680.35**

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.

N A M M & ASSOCIATES FRN 027143C CHARTERED ACCOUNTANTS

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.

The provision for doubtful debts including ECL allowances for non-collection of receivables and delay in collection, on a combined basis, was Rs. (8.16) Lakhs as at March 31, 2026, RS. (6.86) 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:

(in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance of allowances for doubtful debts	(6.86)	(12.94)
Allowances recognized (reversed)	(1.30)	6.08
Closing balance of allowances for doubtful debts	(8.16)	(6.86)

ii. **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.

iii. **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;

- Interest rate risk
- 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

iv. **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.

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.

In order to mitigate foreign exchange fluctuation risk, the Company enters into forward exchange contracts with authorized dealers/banks against underlying foreign currency exposures. These contracts are entered into for hedging purposes and are settled on their respective due dates in accordance with the contractual terms.

The Company enters into forward exchange contracts to hedge its exposure against foreign currency fluctuations.

(in lakhs)

Particulars Id Number	Currency	Foreign Currency Amount	Forward Rate	Contract Value (Rs.)	Settlement Rate	Amount Settled (Rs.)	Gain / (Loss) on Settlement
61442573	USD	1.85	89.15	164.92	87.74	162.31	2.61

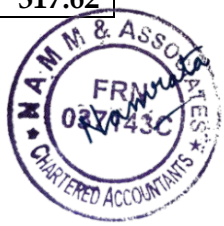
The Company does not use derivative financial instruments for trading or speculative purposes.

45. **Fair Value Measurements**

Financial Instruments by Category

(in Lakhs)

Financial assets	As at March 31, 2026			As at March 31, 2025		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Trade Receivables			1763.99			891.43
Cash & Cash Equiv.			16.66			754.48
Other FA Non-Current			341.22			34.44
Other FA Current			7.13			0.00
Total			**2,129**			**1,680.35**
Financial Liabilities						
Trade Payables			1,196.58			314.01
Other FL			91.71			3.61
Total			**1,288.29**			**317.62**



46. **Other statutory information's**

i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii The Company do not have any transactions with companies struck off.

iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v 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

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi 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

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii 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.

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

xi 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.

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



47. GTT Data Solutions Limited (formerly known as *Cinerad Communications Limited*) ("the Acquirer") has acquired 67.30% of the equity share capital of the Company through a combination of cash consideration and share swap**,** aggregating to a total purchase consideration of Rs. 4,607.75 lakhs. The effective management control of the Company was obtained by the Acquirer on April 1, 2025, and accordingly the Acquirer has established effective control from that date. The legal transfer of shares was subsequently completed on April 18, 2025, upon which the Acquirer became the majority shareholder of the Company. Consequent to this acquisition, the Company has become **a** subsidiary of GTT Data Solutions Limited (formerly known as Cinerad Communications Limited) with effect from April 1, 2025, for the purpose of financial reporting under Ind AS 110 Consolidated Financial Statements.

48. During the year ended March 31, 2026, the holding company, GTT Data Solutions Limited, paid advances aggregating to ₹900.00 Lakhs pursuant to a Share Purchase Agreement entered into with the existing shareholders for acquisition of the remaining 22.19% equity stake in the Company. As at March 31, 2026, the transfer of shares and completion of the related legal and regulatory formalities were pending. Accordingly, the non-controlling shareholders continue to hold 22.19% equity stake in the Company as at the reporting date. The proposed acquisition of the remaining equity interest by the holding company has not resulted in any change in the Company's share capital or ownership structure as at March 31, 2026.

49. The requirement of segment reporting under Ind AS 108, that separate segment reporting is not mandatory in the standalone financial statements of the Company. Further, although management has identified business segments internally, the segment-wise financial information is not separately bifurcated and maintained in the manner prescribed under Ind AS 108 for disclosure purposes.
Accordingly, no separate segment reporting disclosure has been presented in the standalone financial statements.

50. The Company has recognized Leave Encashment liability based on an actuarial valuation conducted by an independent actuary during the current financial year, in accordance with the requirements of Ind AS 19 Employee Benefits**.** In the previous financial year, the Company had measured its leave encashment liability using an internal estimation mechanism. As a result, the current year's provisioning reflects the actuarial reassessment of employee benefit obligations, and the impact arising from this change in measurement approach has been recognized in the Statement of Profit and Loss for the period.



CRG SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

51. Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour Codes, namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes have resulted in an increase in the provision for employee benefits on account of recognition of past service costs. Based on the requirements of the New Labour Codes and the applicable Indian Accounting Standards, the Company has evaluated the impact thereof and has accounted for the same in the Standalone Financial Statements for the year ended March 31, 2026. Upon notification of the related Rules, including further clarifications to the New Labour Codes by the Government, the Company will evaluate and account for any additional impact, if any, in subsequent reporting periods.

As per our report of even date attached

For N A M M & Associates

Chartered Accountants

Firms Registration Number: 037143C

CA Namrata Mehta
Partner
Membership Number: 444456

Place: Pune
Date: May 25, 2026
UDIN: 26444456VIAANC6991

For and behalf of the Board of Directors of
CRG SOLUTIONS PVT LTD

ASHIM ROY
Director
DIN: 03051789

Place: Bengaluru
Date: May 25, 2026

PANKAJ RAMESH SAMANI
Director
DIN: 06799990

Place: Pune
Date: May 25, 2026