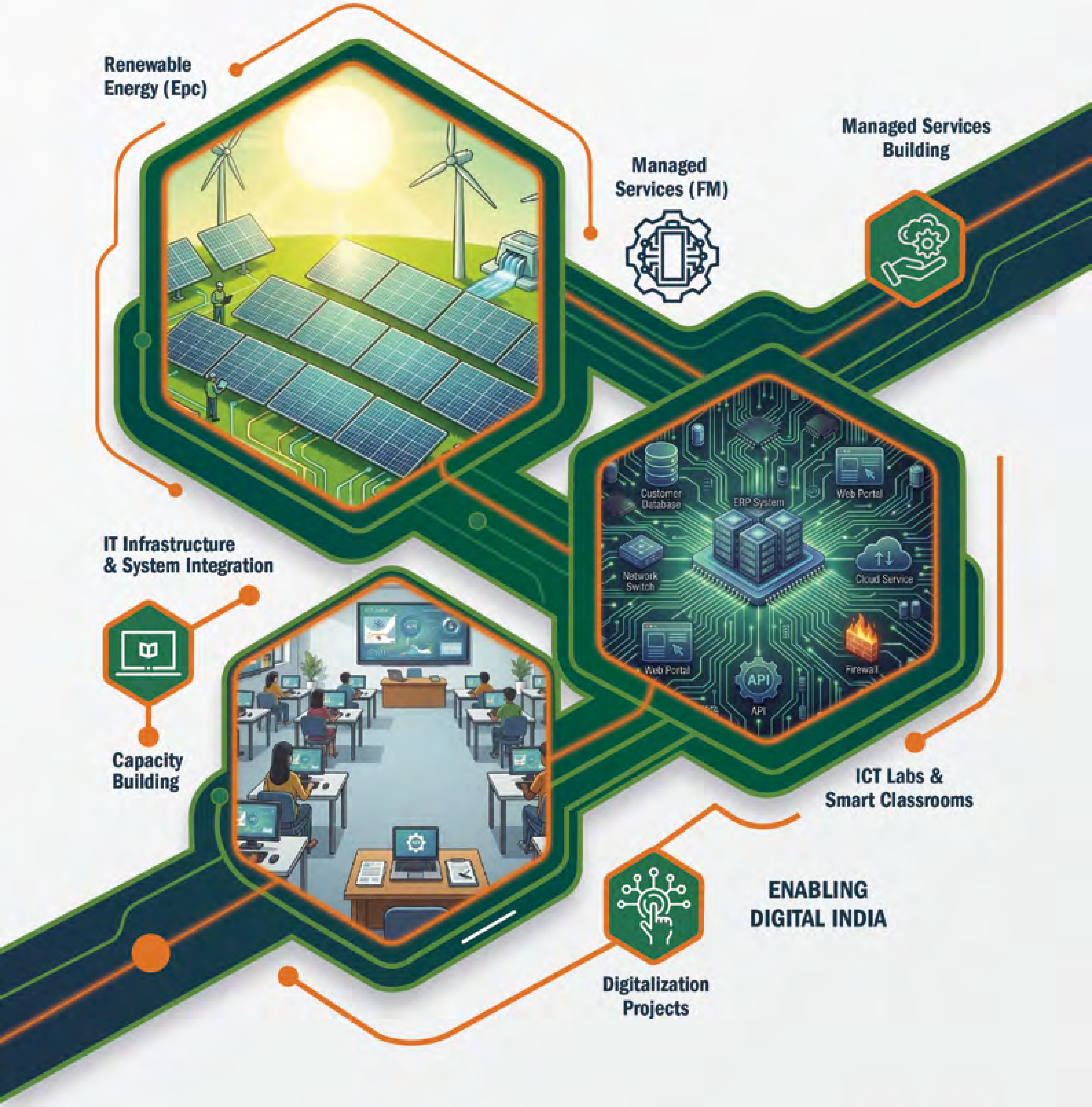
ArMee Infotech Limited

ANNUAL REPORT 2025-26



CONTENTS

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

RIDHISH KIRITBHAI PATEL
Chairman & Managing Director

AMI RIDHISH PATEL
Whole Time Director

VINOD SINGH
Independent Director

PREET SHAH
Independent Director

KARTIK MEHTA
Independent Director

SUJIT GULATI
Independent Director

KEY MANAGERIAL PERSONNEL

ARUNA MAHESHWARI
Chief Financial Officer

PURNIMA JAIN
Company Secretary &
Compliance Officer

STATUTORY AUDITORS

KANTILAL PATEL & CO.
Chartered Accountants, Ahmedabad

SECRETARIAL AUDITORS

PRT & ASSOCIATES
Company Secretaries, Ahmedabad

BANKERS

Indian Overseas Bank
ICICI Bank
Bandhan Bank

REGISTERED OFFICE

"ArMee House", 17 Goyal Intercity,
Row House Thaltej, Thaltej Road
Ahmedabad - 380054, Gujarat, India.
Tel.: +91 79 4911 4911
Website: www.armeeinfotech.com
Email: cs@armeeinfotech.com

CORPORATE IDENTITY NUMBER
U72100GJ2011PLC063953

REGISTRAR & SHARE TRANSFER AGENT

CAMEO CORPORATE SERVICES LIMITED
Subramanian Building No. 01,
Club House Road, Chennai,
Tamil Nadu– 600002, India
Tel.: +91 44 4002 0700
E-mail: priya@cameoindia.com
Website: www.cameoindia.com

ABOUT THE COMPANY

ArMee Infotech Limited is an Ahmedabad-headquartered IT infrastructure and managed services company that has, over two decades, grown into one of Gujarat's diversified technology and engineering groups. What began in 2002-03 as a partnership firm delivering IT infrastructure and system integration services has since evolved into a public limited company operating across IT infrastructure, system integration, managed services, capacity building, and renewable energy EPC.

The Company's client base spans government departments, public sector undertakings, banking and financial services institutions, and the education sector – a mix that has given ArMee a stable, recurring revenue base built on large-scale digitalisation and infrastructure mandates rather than short-cycle project work.

In recent years, ArMee has extended this execution capability into renewable energy, taking on engineering, procurement and construction (EPC) mandates for solar and hybrid power projects. This dual identity – a technology company with an energy engineering arm – sits at the centre of the Company's positioning: building the digital and energy infrastructure India needs, from the same operating base.

VISION

To be India's most trusted infrastructure partner – equally at home building the digital backbone of an institution and the renewable energy that powers it.

MISSION

- Deliver end-to-end IT infrastructure and system integration that governments, financial institutions, and educational bodies can depend on at scale
- Extend proven EPC execution discipline into renewable energy, supporting India's clean-energy transition
- Build local capacity – skills, employment and entrepreneurship – in every community where we operate
- Sustain long-term, repeat relationships with public-sector and institutional clients through consistent delivery

FOUNDED IN
2003
as a partnership firm

PRESENCE
14+ locations
across India

WORKFORCE
1,900+
employees (FY26)

FY26 REVENUE
₹ 1,410 Cr
up from ₹1316 Cr in FY25

CORE VALUES

DELIVER
on time, at scale, without compromise

TRUST
the foundation of every government and institutional mandate

ENABLE
communities through capacity building and clean energy

FROM THE CHAIRMAN

DEAR SHAREHOLDERS,

It is my privilege to present to you the Annual Report of ArMee Infotech Limited for the financial year ended March 31, 2026.

FY2025-26 was a year in which we did not simply hold our ground — we moved. We reinforced the technology business that built ArMee Infotech, and in the same breath, took a decisive, deliberate step into renewable energy. Every outcome in this report rests on fundamentals we built on purpose: disciplined people, tested processes, and an organisation built to move fast without breaking. We are proud of what FY2025-26 delivered. We are more certain still of where it is taking us.

Two decades is a long time to earn trust — and we have spent every year of it earning ours. Since our inception in 2003 as a technology solutions provider, ArMee Infotech has taken on the kind of work that punishes hesitation: complex, time-critical projects for government departments, public sector undertakings, BFSI institutions, educational organisations and private-sector enterprises, delivered with precision across some of the country's most demanding geographies. That record is not incidental — it is the platform. It gives us the credibility to compete for bigger mandates, and the discipline to deliver on them, as we enter the next phase of our growth.

The order book tells its own story. As of 30 June 2026, our consolidated outstanding order book stood at Rs. 3,28,737.16 lakh — nearly 2.4 times our consolidated revenue in FY2026. Renewable energy accounted for Rs. 2,97,797.19 lakh of that book, while IT infrastructure and IT managed services contributed Rs. 16,626.40 lakh and Rs. 14,313.57 lakh, respectively. This is not a comfortable cushion; it is a mandate — clear revenue visibility, and unambiguous evidence of where our future business mix.

Our entry into renewable energy was the single most consequential decision we made this year. India's shift to a cleaner energy future is not a trend to observe from the sidelines — it is a structural transformation we intend to build into, using the capabilities, relationships and execution strength we spent two decades earning. We are moving deliberately across solar EPC, long-term power purchase agreements and battery energy storage systems, building capability across every segment of this evolving ecosystem. FY2025-26 was the year this business stopped being a plan and started contributing real revenue. The pipeline building behind it tells us this is only the beginning.

BESS is where that conviction gets tested in the field. Through our wholly owned subsidiary, ArMee BESS Private Limited, we entered this segment and secured our first order — from Maharashtra State Electricity Distribution Company Limited. As renewable penetration rises, storage stops being optional; it becomes the infrastructure that keeps the grid honest, providing the flexibility and reliability the system will demand. BESS also locks directly into our solar EPC and PPA capabilities, giving us a genuine foothold across the renewable energy value chain — not just a piece of it.

None of this comes at the expense of our core business. India's digital transformation is still accelerating — across government digitisation, education, financial services, institutional infrastructure and enterprise technology — and we intend to be in the room for all of it, backed by capabilities and relationships we have spent years building. We are also pushing harder into IT Managed Services and operations and maintenance, because recurring, annuity-grade revenue is what turns a strong year into a durable company.

Diversification is not a line in our strategy — it is a decade of ground covered. We now operate across more than 11 Indian states, in both urban and rural environments, and that geographic reach, paired with a deep understanding of government procurement and a growing base of private-sector customers, gives us room to move that fewer of our peers can claim.

Ambition without discipline is exposure, not strategy. As we move into more capital-intensive territory, we are just as focused on what does not make headlines: a stronger balance sheet, prudent working capital management, and a rigorous evaluation of every opportunity for its scale and its ability to generate sustainable value before we commit capital to it. Growth we cannot defend is not growth we intend to pursue.

Every number in this report was delivered by people. As of 30th June 2026, ArMee Infotech had 1,911 employees — 263 on our payroll and 1,648 contractual — executing projects across geographies that do not forgive inconsistency. As we move into renewable energy, EPC, PPAs and BESS, the bar on technical, managerial and execution talent only rises. We will keep investing in people and leadership, because that is the one input every part of this strategy depends on.

We are not naive about the environment we operate in. Technology cycles are compressing, customer expectations are rising, and competition is intensifying on every front. Government contracts carry long procurement and execution cycles; renewable energy carries its own regulatory and capital demands. We are not waiting for these pressures to ease — we are building a business diversified enough to absorb them: a wider customer base, a stronger private-sector presence, broader geography, and multiple verticals that do not all move together.

ArMee Infotech is at an inflexion point, and we know it. Our IT infrastructure business remains the foundation, built on decades of proof. Managed services give us relationships that compound over time. Renewable energy is the new growth engine, and BESS puts us inside a segment that will only become more central to India's energy ecosystem — and to the value we build for shareholders.

Our ambition does not stop at scaling what already works. We are building ArMee Infotech into a digital and green infrastructure enterprise — one platform spanning technology and energy, aimed squarely at some of India's most consequential infrastructure needs, built to create long-term value for shareholders. That means expanding our IT and renewable energy portfolio, continuing to compete for government and PSU mandates while deepening private-sector relationships, building annuity-grade services, and putting our execution capability to work across every high-growth vertical we enter.

India's digital transformation and its energy transition are converging, and few companies are positioned to operate at that intersection. Digital infrastructure demand keeps climbing; renewable energy is opening up solar generation, EPC and storage all at once. ArMee Infotech sits across both — not by accident, but because project management, procurement and execution discipline are the same muscle, whichever market we apply them to.

Everything from here comes down to execution: converting our order pipeline into revenue, improving operating efficiency, building recurring revenue, expanding our customer and geographic base, and scaling our renewable energy businesses responsibly — not recklessly. We will keep strengthening our governance framework and institutional capabilities at the same pace we grow, because a company at this scale cannot afford to outgrow its own controls. Sustainable value for shareholders is the only outcome that matters.

None of the last two decades happened alone. It was built on trust — from our customers, our employees, our partners, our lenders, our investors and our shareholders. That trust gave us the confidence to evolve, to take calculated risks, and to back the opportunities we believed could shape ArMee Infotech's future. We do not take it for granted, and we intend to keep earning it.

The next chapter starts now. We look forward to building it together.

RIDHISH PATEL
Chairman & MD
ArMee Infotech Limited

OUR JOURNEY

2002-03

ArMee Infotech

FOUNDATION

Operations begin under a partnership firm, M/s Armee Infotech, delivering core IT hardware, infrastructure supply, and consultancy services in Gujarat.

2011

INCORPORATION

The business is incorporated as a private limited company (originally Blossom Infraspace Private Limited), formalising the entity that would later become ArMee Infotech.

2017

CONSOLIDATION

The partnership firm's business is transferred into the company and the entity is renamed ArMee Infotech Private Limited, bringing the group's IT infrastructure operations under one structure.

~2020s

DIVERSIFICATION INTO RENEWABLE ENERGY

ArMee extends its EPC execution capability into solar and renewable energy projects, adding a second major business vertical alongside IT infrastructure.

FY23-24

ACCELERATED GROWTH

Revenue rises from ₹502.7 Cr in FY23 to approximately ₹1,024 Cr in FY24, alongside a sharp improvement in profitability, as both IT infrastructure and renewable EPC mandates scale.

2024

CONVERSION TO PUBLIC LIMITED COMPANY

The Company converts to a public limited company and is renamed ArMee Infotech Limited, positioning it for capital markets access and continued expansion.

2026-27

LISTING AND SCALE

ArMee files for a public issue to fund working capital and growth, Operating from 14+ locations across India with a workforce of over 1,900 employees.

OUR CORE SERVICE

IT INFRASTRUCTURE

- Procurement, supply, installation and integration of IT hardware and software
- Maintenance and lifecycle support
- ICT labs, smart classrooms, Atal Tinkering Labs (ATLs)
- Digital infra for govt & education

RENEWABLE ENERGY

Solar EPC, PPAs & BESS

- End-to-end turnkey Solar EPC for utility-scale & commercial projects
- Develops, owns & operates Solar assets & BESS under long-term PPAs with DISCOMs
- Turnkey BESS EPC: design, procurement, installation, testing

IT MANAGED SERVICES

- Technical manpower & operational support teams
- Skill development and training
- Structured Service Level Agreements (SLAs)
- Execution via BOO & BOOT models

EXPERIENCE CENTERS

- Interactive IT hardware & consumer electronics zones
- Product engagement: computing, peripherals, gaming devices
- 1st center, Ahmedabad (2024, with Acer); 2nd center (2026)
- Flexibility for multi-brand centers

OUR STRENGTHS

Proven track record of executing large and complex projects	Long-standing government partnership, meeting strict compliance & guidelines	Diversified clientele: Government/PSU, Education, Corporate, BFSI, Renewables

OUR PROJECT NETWORK

From Gujarat leadership to nationwide executiont

GEOGRAPHIC FOOTPRINT

- Headquarters: Ahmedabad, Gujarat
- 14+ locations across India, incl. Mumbai, Bangalore & NCR (Gurugram) offices
- Active projects: Gujarat, Maharashtra, Uttar Pradesh, Bihar, Tamil Nadu, Uttarakhand, Andhra Pradesh & more

HEADQUARTERS

BRANCH OFFICE

CAMP OFFICE

OUR CLIENTELE

GOVERNMENT

EDUCATION

BFSI

CORPORATE

OUR FOUNDER

MR. RIDHISH PATEL
Chairman and MD

Mr. Ridhish K. Patel is the Founder and Chairman & Managing Director of ArMee Infotech Limited. Under his leadership, the Company has evolved from a regional IT infrastructure business into a diversified digital and green infrastructure enterprise serving Government departments, PSUs, BFSI institutions and enterprise customers.

With over 3 decades of industry experience, he has been instrumental in building strategic partnerships, expanding the Company's market presence, and driving long-term growth initiatives across technology infrastructure, renewable energy and emerging business verticals. His vision, entrepreneurial leadership and customer-centric approach continue to guide ArMee's transformation and future growth trajectory.

MS. AMI PATEL
Whole-time Director

Ms. Ami Patel is an Executive Director of the Company and has been closely associated with the ArMee Group's growth journey for over 2 decades. She has played a significant role in building the Company's people practices, administrative framework and organizational culture.

She oversees human resources, administration and governance initiatives, with a focus on talent development, employee engagement and organizational effectiveness. Her contribution has been instrumental in fostering a culture of integrity, accountability and service excellence across the Group.

OUR INDEPENDENT DIRECTORS

MR. VINOD SINGH
Independent Director

Mr. Vinod Singh is a veteran banking professional with over 37 years of experience in banking and financial services. His extensive expertise in credit, risk management, and financial institutions strengthens the Company's governance framework and strategic oversight.

MR. PREET SHAH
Independent Director

Mr. Preet Shah is an entrepreneur and business leader with significant experience across the specialty chemicals, pharmaceuticals, and biotechnology sectors. He brings valuable insights into strategy, business scaling, and corporate governance.

MR. KARTIK MEHTA
Independent Director

Mr. Kartik Mehta is a finance and accounting professional with expertise in corporate finance, cost management, audit, and governance. His experience contributes to strengthening the Company's financial oversight and compliance framework.

MR. SUJIT GULATI
Independent Director

Mr. Sujit Gulati is a former Indian Administrative Service officer with distinguished experience in public administration, policy formulation, and government affairs. His deep understanding of governance and public sector ecosystems provides valuable strategic guidance to the Company.

OUR LEADERSHIP TEAM

KEY MANAGERIAL PERSONNEL

MS. PURNIMA JAIN
Company Secretary & Compliance Officer

Ms. Purnima Jain is responsible for the Company's corporate governance, secretarial functions and regulatory compliance framework. With over 13 years of experience in corporate secretarial practice, capital markets and regulatory compliance, she brings extensive expertise in IPO management, SEBI regulations, corporate governance and statutory compliances. She plays a critical role in ensuring transparency, governance excellence and adherence to evolving regulatory requirements.

MS. ARUNA MAHESHWARI
Chief Financial Officer

Ms. Aruna Maheshwari is a Chartered Accountant with over 14 years of experience in financial management, accounting, taxation and business finance. As Chief Financial Officer, she oversees the Company's finance operations, treasury management, financial reporting and internal controls. She plays a key role in strengthening financial discipline, enhancing operational efficiency and supporting strategic business growth through robust financial stewardship.

BUSINESS & FUNCTIONAL LEADERSHIP

MR. BRIJESH VORA
President, Government Business

Mr. Brijesh Vora leads ArMee's Government Business vertical and is responsible for driving growth across Central Government, State Government, Education and Public Sector engagements.

With over 2 decades of experience in the technology industry and prior leadership roles with organizations such as Acer, HCL and Samsung, he brings deep expertise in government procurement, channel development, strategic partnerships and business expansion. His leadership has been instrumental in strengthening ArMee's position as a trusted technology partner for public sector digital transformation initiatives.

MR. NIRMALYA BANERJEE
President, Renewable Energy & Capacity Building

Mr. Nirmalya Banerjee leads ArMee's Renewable Energy and Capacity Building businesses. He brings over 3 decades of experience across renewable energy, power electronics, e-governance, community development and skill development initiatives.

Having worked extensively with Central and State Governments, PSUs and reputed organizations such as CII, Hindustan Latex and Skill Academy, he possesses deep expertise in project conceptualization, stakeholder engagement and public sector partnerships. He is playing a pivotal role in expanding ArMee's presence in renewable energy, solar EPC and energy transition opportunities.

MR. VIHANG PATHAK
President, BFSI & PSU Business

Mr. Vihang Pathak leads the Company's BFSI and PSU business vertical, driving strategic growth and customer engagement across banking, financial services and public sector organizations.

With more than 20 years of experience in IT infrastructure and technology solutions, he has held key positions with leading global technology companies including Lenovo, Samsung and AMD. His expertise spans business development, strategic account management and large-scale solution deployment across BFSI, Government, Defence, Education and PSU sectors.

MS. BHAVNA PATEL
President, Commercials

Ms. Bhavna Patel heads the Commercials function and is responsible for procurement, supply chain management, logistics, warehousing and vendor partnerships across the Group. With over 15 years of experience in IT infrastructure and project execution, including prior roles with Wipro and HCL, she has developed a strong track record in strategic sourcing, commercial negotiations and operational efficiency. Her leadership ensures seamless execution of large-scale projects while maintaining commercial discipline and supply chain resilience.

MS. BINDIYA SHAH
Vice President, Human Resource

Ms. Bindiya Shah leads the Human Resources function and brings more than 2 decades of experience in talent management, workforce planning and organizational development.

She has extensive experience in managing large resource deployments, talent acquisition, employee engagement and leadership development initiatives. Her focus on building a high-performance culture and scalable people practices continues to support ArMee's growth and organizational transformation.

MR. RANJITH KUMAR
Vice President, Service Delivery

Mr. Ranjith Kumar leads ArMee's Service Delivery function, overseeing managed services, lifecycle support, SLA compliance and customer experience across the Company's nationwide project portfolio.

He is responsible for ensuring consistent service quality, operational excellence and long-term customer satisfaction across Government, PSU, BFSI and enterprise engagements. His leadership strengthens ArMee's ability to deliver end-to-end solutions extending beyond deployment into ongoing operations and support.

CERTIFICATIONS & AWARDS

ISO/IEC 20000-1:2018 -
Information Technology Services Management

ISO 14001:2015 -
Environmental Management System

ISO/IEC 27001:2022 -
Information Security Management System

CMMI- DEV V.2.0, Maturity Level 3

Top Seller No.1 Award as a Woman Entrepreneur on GeM

No. 1 Partner SI for government Business for 2021-22

Honouring being Resilient Award Dhyeya Mentoring

Best Performer award from A&T

In recognition of outstanding contribution towards growing AMD Ryzen Business H1 FY20

Acer Pinnacle Award

Acer True Green Partner Award For The Year 2018-19

No. 1 National SI for Government Business for 2022-23

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMIC OVERVIEW

India entered FY2025-26 with strong domestic demand, improving macroeconomic resilience, and continued policy support for investment and infrastructure. Despite a challenging global environment marked by trade tensions, geopolitical uncertainty and volatility in energy markets, the Indian economy remained one of the fastest-growing major economies.

According to the World Bank's April 2026 India Development Update, India's real GDP growth accelerated to 7.6% in FY2025-26, compared with 7.1% in FY2024-25. Resilient domestic demand, lower inflation, more accommodative monetary conditions, and strong performance in manufacturing and services supported growth. The current account deficit remained contained at around 1% of GDP, while continued fiscal consolidation strengthened the economy's policy buffers.

The resilience of domestic demand remains an important strength of the Indian economy. Consumption, investment and public infrastructure spending continue to provide a broad-based foundation for growth, while the formalisation of economic activity and expanding digital adoption are reshaping the structure of the economy.

Source: https://thedocs.worldbank.org/en/doc/4262e1e15b463ecb360cec4ad78cf062-0310012026/india-development-update-april-2026

GROWTH OUTLOOK

The outlook for FY2026-27 remains positive, although growth is expected to moderate from the exceptionally strong pace recorded in FY2025-26. The World Bank currently projects India's growth at 6.6% in FY2026-27, reflecting the impact of higher energy prices and supply-chain disruptions associated with geopolitical tensions. Even with these headwinds, India is expected to remain among the fastest-growing major economies.

The International Monetary Fund has also maintained a positive assessment of India's medium-term growth prospects. Its July 2026 update projects India's real GDP growth at 6.4% in 2026, with growth expected to strengthen to 6.7% in 2027. The IMF has highlighted the importance of continued structural reforms, stronger productivity, skills development, deeper trade integration and a more supportive environment for private-sector investment.

India's growth trajectory is increasingly supported by domestic consumption, infrastructure investment, manufacturing expansion, and services exports. The country's large domestic market, improving physical and digital infrastructure and expanding formal economy provide structural support to medium- and long-term growth. The country's focus on expanding renewable energy capacity, particularly solar power, is creating opportunities across the renewable energy value chain, including EPC, power purchase arrangements and energy storage. The growing adoption of Battery Energy Storage Systems is expected to become increasingly important as renewable generation expands and the need for grid flexibility increases. Against this backdrop, the convergence of digitalisation, infrastructure development and clean energy transition presents a favourable operating environment for companies such as ArMee Infotech, which is leveraging its established project execution capabilities to expand from IT infrastructure into broader digital and green infrastructure opportunities.

Source: https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

BUSINESS OVERVIEW

FY2025-26 marked an important phase in ArMee Infotech Limited's evolution as a System Integrator, with the Company strengthening its capabilities to deliver end-to-end technology and infrastructure solutions. Building on over two decades of experience in technology infrastructure and project execution since its inception in 2003, ArMee Infotech has expanded from a technology solutions provider into an integrated solutions partner spanning IT infrastructure, IT managed services, renewable energy and battery energy storage systems (BESS). This expanding capability base reinforces ArMee Infotech's positioning as a Specialized System Integrator, with the ability to address evolving infrastructure requirements across technology and renewable energy.

The Company's business is built on its ability to execute complex, time-sensitive projects across government, public sector undertakings, education, BFSI, and private sector clients. Its nationwide delivery capabilities, established sourcing relationships, and experience operating across urban and rural markets provide a strong foundation for addressing large-scale infrastructure requirements.

During the year, the Company further strengthened its geographical presence and continued to diversify its customer base. This evolution is reflected in the growing contribution from markets beyond Gujarat, particularly Maharashtra and Uttar Pradesh, helping reduce geographical concentration and create a broader platform for sustainable growth.

OPERATING PERFORMANCE

ArMee Infotech delivered consolidated total Income of Rs 1,41,009.33 lakhs in FY2025-26, compared with Rs 1,31,578.49 lakhs in FY2024-25. Consolidated EBITDA increased to Rs 7,563.77 lakhs from Rs 5,864.26 lakhs, while the EBITDA margin improved to 5.4% from 4.5%. Profit after tax stood at Rs 4,546.65 lakhs, compared with Rs 4,166.64 lakhs in the previous year.

The improvement in operating profitability reflects the Company's continued focus on execution, disciplined project management and a diversified business portfolio. The Company also recorded a return on equity of 28.5% and return on capital employed of 24.1% during FY2025-26.

SEGMENTWISE PERFORMANCE

IT INFRASTRUCTURE SOLUTIONS

IT Infrastructure Solutions remained the Company's core business during FY2025-26. The segment encompasses procurement, supply, installation and integration of IT hardware and software, as well as deployment of ICT infrastructure for government and education initiatives.

The Company has developed significant experience in large-scale projects involving ICT laboratories, smart classrooms, digital infrastructure, surveillance solutions, video conferencing, tablets, point-of-sale devices and related technology infrastructure. Its ability to execute projects in geographically dispersed and remote locations remains an important differentiator.

On a consolidated basis, IT Infrastructure Solutions generated revenue of Rs 1,19,848.88 lakhs during FY2025-26. While the segment remained the largest contributor to revenue, the Company's strategic focus is increasingly on complementing project-based revenues with managed services and newer growth businesses.

IT MANAGED SERVICES

IT Managed Services provides recurring operational support through technical workforce deployment, maintenance, lifecycle support and SLA-based services. The segment enables the Company to extend its engagement with customers beyond initial project implementation and create opportunities for more predictable revenue streams.

During FY2025-26, consolidated revenue from IT Managed Services stood at Rs 7,344.13 lakhs. The Company continues to see opportunities to deepen its managed services offering, particularly across government, PSU, BFSI and institutional customers.

RENEWABLE ENERGY

Renewable energy emerged as a significant new business vertical during FY2025-26. The Company is leveraging its project management, system integration and execution capabilities to participate across the solar energy value chain through engineering, procurement and construction (EPC), long-term power purchase agreements (PPAs) and battery energy storage systems (BESS).

The Company recorded its first meaningful revenue contribution from renewables during the year, with consolidated revenue of Rs 12,469.60 lakhs. This marks an important step in ArMee Infotech's evolution from a technology infrastructure integrator towards a digital and green infrastructure enterprise.

ORDER BOOK AND REVENUE VISIBILITY

The Company entered the next financial year with a strong order position. As of 30 June 2026, the consolidated outstanding order book stood at Rs 3,28,737.16 lakhs, comprising Rs 2,97,797.19 lakhs of renewable energy orders, Rs 16,626.40 lakhs of IT Infrastructure orders, and Rs 14,313.57 lakhs of IT Managed Services orders. The renewable energy order book includes EPC, PPA, and BESS projects, highlighting the growing importance of this new business vertical to the Company's future growth trajectory. Selected projects include renewable energy EPC assignments, long-term PPA projects and BESS implementation.

The order book provides meaningful revenue visibility and reflects the Company's ability to convert its execution capabilities and established relationships into new business opportunities. At the same time, the increasing share of renewable energy in the order book represents a strategic shift in the Company's business mix.

GEOGRAPHICAL EXPANSION AND CLIENT DIVERSIFICATION

ArMee Infotech continued to expand beyond its traditional Gujarat base during the year. The Company is now present in more than 14 locations and has shown it can execute projects across urban and rural markets. Geographical diversification of revenue, along with growing contributions from Maharashtra and Uttar Pradesh, is helping the Company reduce dependence on a single market. The Company is also seeking to balance its established government and PSU relationships with increased engagement with private sector customers. This approach is intended to strengthen business resilience while enabling ArMee Infotech to participate in a wider range of digital infrastructure, technology modernisation, and renewable energy opportunities.

INDUSTRY OUTLOOK

India's continuing digital transformation is expected to support sustained demand for IT infrastructure. Investments in education, healthcare, data centres, cloud platforms and government digitisation are creating opportunities for technology infrastructure providers. Government programmes aimed at expanding digital access across rural and urban India are also supporting demand for technology deployment and associated services.

The renewable energy sector presents another significant opportunity. India's ambitious renewable energy targets, increasing solar adoption, and growing need for reliable, dispatchable power are driving investment across solar generation, EPC, and energy storage.

Battery Energy Storage Systems are emerging as an important enabler of renewable energy integration. The Company believes that BESS can complement its solar EPC and PPA capabilities while enabling it to participate across a broader portion of the renewable energy value chain.

STRATEGY AND OUTLOOK

Going forward, ArMee Infotech intends to build on its established execution capabilities while expanding its presence across high-growth business segments. The Company will continue to pursue government and PSU opportunities while increasing its engagement with private sector customers to build a more diversified revenue base.

The Company's strategy is centred on three broad priorities: expanding its product and service offerings, strengthening recurring and annuity-oriented revenues, and leveraging its execution capabilities across IT infrastructure and renewable energy. Within IT, the Company intends to pursue opportunities in experience centres, payment devices, data migration and STEM/Atal Tinkering Labs, alongside its established systems integration and managed services businesses. In renewable energy, the focus is on solar EPC, PPAs and BESS. The Company also intends to develop greater annuity income through operations and maintenance services.

BESS represents a particularly important emerging opportunity. Through its wholly owned subsidiary, ArMee BESS Private Limited, the Company has entered the BESS vertical and has secured its first order from Maharashtra State Electricity Distribution Company Limited (MSEDCL). The Company views BESS as complementary to its solar EPC and PPA businesses and expects it to broaden its participation in the renewable energy value chain.

FINANCIAL POSITION

The Company maintained a healthy financial profile during FY2025-26. On a consolidated basis, total assets increased to Rs 95,886.74 lakhs from Rs 82,854.35 lakhs, while shareholders' equity increased to Rs 18,218.20 lakhs from Rs 13,666.73 lakhs. Consolidated cash flow from operations stood at Rs 12,47.58 lakhs during FY2025-26. The Company continued to invest in building capabilities and supporting its expansion into renewable energy, reflected in the increase in investing cash outflows during the year.

The Company's return ratios remained healthy, with consolidated RoE at 28.5% and RoCE at 24.1% in FY2025-26. Debt-to-equity increased during the year as the Company invested in and scaled its new business opportunities, making disciplined capital allocation and working capital management important areas of focus going forward.

HUMAN CAPITAL

People remain central to ArMee Infotech's ability to execute large and geographically dispersed projects. As of 30th June 2026, the Company had 1,911 employees, comprising 263 payroll employees and 1,648 contractual employees. The Company continues to focus on developing organisational capabilities, strengthening leadership depth and building a workforce capable of supporting its expanding technology and renewable energy businesses. Its leadership team brings experience across government, PSU, BFSI, technology and renewable energy sectors, providing a broad base of expertise for the Company's next phase of growth.

RISK MANAGEMENT

ArMee Infotech operates in sectors characterised by evolving technology, competitive intensity, project execution requirements and dependence on customer budgets and procurement cycles. Government and PSU projects, while providing access to large opportunities, can be affected by budgetary priorities and delays in project awards or payments.

The Company also operates in competitive IT infrastructure and renewable energy markets where pricing pressures can affect margins. Supply chain disruptions may affect the availability and cost of technology products, while the transition to renewable energy introduces new project, execution, and capital requirements. Customer concentration remains an area requiring continued attention, with the Company's top five customers accounting for a significant proportion of revenue. The Company is therefore focused on broadening its customer base, expanding private sector relationships and diversifying its geographical and business mix.

INTERNAL CONTROLS AND GOVERNANCE

The Company continues to strengthen its governance, compliance and internal control framework as it scales its operations and expands into new business areas. Its management and leadership structure combines experience across finance, technology, government business, renewable energy, human resources and service delivery. The Company's certifications, including ISO/IEC 20000-1:2018, ISO 14001:2015, ISO/IEC 27001:2022 and CMMI-DEV V2.0 Maturity Level 3, reflect its focus on process discipline, information security, service management and operational standards.

ArMee infotech enters FY2026-27 with a significantly strengthened order pipeline and an expanding business platform. Its established IT infrastructure and managed services businesses provide the foundation, while renewable energy, solar EPC, PPAs and BESS offer new avenues for growth. The Company's long-term objective is to evolve from an IT infrastructure integration company into a broader digital and green infrastructure enterprise. By combining its execution track record, government relationships, nationwide delivery capabilities and expanding renewable energy platform, ArMee Infotech is positioned to participate in India's continuing digitalisation and energy transition. Management remains focused on sustainable growth, disciplined execution, customer diversification, and prudent capital allocation while building capabilities that can support long-term value creation for all stakeholders.

AGM NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of ArMee Infotech Limited will be held on Wednesday 12th August 2026 at 11.00 A.M. at the Registered Office of the Company situated at ArMee House, 17, Goyal Intercity, Thaltej Road, Ahmedabad -380054.

ORDINARY BUSINESS:

1. **To receive, consider and adopt**
   a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.
   b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of Auditors thereon.

2. **To appoint Mr. Ridhish Kiritbhai Patel (DIN: 02876543) as a Director who retires by rotation and being eligible for re-appointment.**

SPECIAL BUSINESS:

3. **To increase the borrowing limit of the company under section 180(1)(c) of the Companies Act, 2013**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 180(1)(c) and other applicable provisions of the Companies Act, 2013, as amended from time to time, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee of the Board thereof, for the time being, exercising the powers conferred on the Board by this Resolution) to borrow from time to time any sum or sums of money from any one or more persons, firms, bodies corporate, banks, financial institutions or any other sources in India or outside India, on such terms and conditions and with or without security as the Board may deem fit, which together with the moneys already borrowed by the Company may exceed the aggregate of the paid-up share capital, securities premium and free reserves of the Company, provided that the total amount outstanding at any time shall not exceed ₹ 2200 Crores only (Rupees Two Thousand Two Hundred Crores only), exclusive of interest."

   "RESOLVED FURTHER THAT the Company be and is hereby authorized and the Board of Directors of the Company empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

4. **To approve mortgage / pledge / hypothecate / create charge on the assets of the company under section 180(1)(a) of the Companies Act, 2013**

   To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

   "RESOLVED THAT, pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, and the relevant Rules framed thereunder, the consent of the Members, be and is hereby accorded to the Board of Directors or any Committee formed by the Board to mortgage, hypothecate, pledge and/or create charge on all or any of the movable and/or immovable properties of the Company, both present and future, or on the whole or any part of the undertaking of the Company, in such manner and ranking as the Board may deem fit, in favour of lenders, financial institutions, banks, debenture trustees or their agents, for securing loans, debentures or other borrowings availed or to be availed by the Company or its subsidiaries/associates or any other body corporate, up to the limits approved under Section 180(1)(c) of the Act, together with interest, additional interest, charges, costs, expenses and other monies payable in respect thereof."

   "RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to finalize, modify, alter or vary the terms of such security documents, execute all necessary agreements, deeds, instruments and undertake all such acts as may be required to give effect to this resolution."

5. Amendment in ArMee Infotech Limited Employee Stock Option Plan 2024 ("ArMee ESOP Plan – 2024")

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to Section 62(1)(b) of the Companies Act, 2013 (the "Act"), read with Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014 (the "Rules") and all other applicable provisions, if any, of the Act and the Rules, and any other applicable laws including any statutory modification(s) or re-enactment(s) thereof for the time being in force and relevant provisions of the Memorandum and Articles of Association of ArMee Infotech Limited (the "Company"), and pursuant to the recommendation of the Board of Directors (hereinafter called the "Board", which term shall include the Nomination and Remuneration Committee) and subject to such other approval(s), consent(s), permission(s), condition(s), modification(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), approval of the Members of the Company be and is hereby accorded to amend the existing ArMee Infotech Limited Employee Stock Option Plan 2024 ("ArMee ESOP Plan – 2024") as detailed in the explanatory Statement thereto, be and is hereby approved."

   RESOLVED FURTHER THAT the Board (including any Committee thereof), be and is hereby authorized to take such steps as may be necessary and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the resolution.

   RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to submit the copy of the amended ESOP Scheme to any regulatory authority, if required, to file necessary forms with the Registrar of Companies, Gujarat and to do all such acts, deeds and things as may be necessary or incidental to give effect to this resolution."

6. **Alteration to the Articles of Association of the Company:**

   To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

   "RESOLVED THAT, pursuant to the approval of the board of directors of ArMee Infotech Limited (the "Company") and pursuant to Section 5, 14, 15 and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and rules made thereunder, each as amended ("Companies Act"), the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contract (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, SEBI circular titled "Ease of doing business – mechanism for lock-in of pledged shares under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018" issued by Securities and Exchange Board of India dated April 8, 2026 before initial public offering" issued by National Securities Depository Limited on April 7 2026, and circular titled "Incorporation of Lock-in of Pre-Issue Capital During Initial Public Offering" issued by Central circular titled "Operation Guidelines for incorporation of lock-in / making 'non-transferability' / freezing of securities issued by Depository Services (India) Limited on April 6, 2026, the SEBI Listing Regulations, as amended, the requirements prescribed by the stock exchanges where the securities of the Company are proposed to be listed and in accordance with the enabling provisions of the Memorandum and Articles of Association, the approval of the shareholders of the Company be and is hereby accorded for alteration to the existing set of articles of association of the Company, by inserting the below definition and clauses that shall conform to the requirements and directions provided by the depositories and SEBI as per the aforesaid circulars, and the same be approved and adopted as the amended articles of association of the Company.

   In Clause 2 (Interpretation Clause):

   "Lock-in Period" shall mean the period for which the entire pre-listing capital of the Company is required to be locked-in, in accordance with the provisions of ICDR/LODR Regulations."

   Clause 108 (Lock-in of Pledged and Post-Invocation Securities)

   a) Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are subject to (i) pledge; or (ii) under "freeze balance" or "safe-keep balance" on a day prior to the closure of the bid/offer closing date, and form part of the pre-issue capital of the Company which are required to be locked-in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), from the date of allotment of Equity Shares pursuant to the IPO, shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time.

   b) The Company is hereby authorized to provide necessary instructions to and direct the Depository prior to the date of allotment of Equity Shares pursuant to the IPO, to ensure that their systems automatically mark such Equity Shares as "Locked-in" or "Non-Transferable" in the beneficiary account of the pledgee immediately upon invocation, or in the account of the pledge or upon release, for the balance duration of the lock-in period.

   c) In case of invocation of pledge on such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the demat account of the pledgee for the balance Lock-in Period.

d) In case of release of pledge and/or closure of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to be locked-in in the demat account of the pledgor for the balance Lock-in Period.

e) The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable Law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable Law.

f) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period.

RESOLVED FURTHER THAT Mr. Ridhish Patel, Managing Director and Ms. Ami Ridhish Patel, Whole-Time Director of the Company or the Company Secretary and Compliance Officer be and are hereby severally authorized to do all such acts, deeds, matters and things and deeds, documents, writings, applications, declarations and other instruments as they may deem fit in their absolute discretion, in order to give effect to the aforesaid resolution, including filing necessary forms with the Registrar of Companies, Gujarat, stock exchanges, SEBI, NSDL, CDSL and such other regulatory authorities.

RESOLVED FURTHER THAT the certified true copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary and Compliance Officer, wherever required and the same may be forwarded to necessary authorities for action."

7. Revision in Size of Initial Public Offering (IPO)

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** in partial modification of the Special Resolution passed by the Members of the Company on 9th May, 2024 and pursuant to the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws, rules, regulations, circulars and guidelines, as amended from time to time, and subject to such approvals, permissions and sanctions as may be necessary from the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies and other statutory and regulatory authorities, consent of the Members of the Company be and is hereby accorded to revise the size of the Fresh Issue under the proposed Initial Public Offering of Equity Shares of the Company from ₹300 Crores (Rupees Three Hundred Crores Only) to ₹360 Crores (Rupees Three Hundred Sixty Crores Only) on such terms and conditions and at such price as may be determined by the Board of Directors and/or any duly constituted committee thereof in accordance with the applicable laws.

RESOLVED FURTHER THAT except for the aforesaid revision in the size of the Fresh Issue, all other terms and conditions contained in the Special Resolution approved by the Members of the Company on 9th May, 2024 in relation to the Initial Public Offering shall remain unchanged and shall continue to be in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorized to take all such actions and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for the purpose of giving effect to this resolution, including making consequential amendments in the Updated Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and other offer documents and filings with SEBI, Stock Exchanges, Registrar of Companies and other regulatory authorities."

By order of the Board of Directors

Sd/-
Purnima Jain
Company Secretary & Compliance Officer

Date : **11th August, 2026**
Place : **Ahmedabad**

Registered Office:
ARMEE INFOTECH LIMITED
CIN: **U72100GJ2011PLC063953**
"ArMee House", 17 Goyal Intercity,
Row House Thaltej, Thaltej Road
Ahmedabad - 380054, Gujarat, India.
Tel.: +91 79 4911 4911
Website: www.armeeinfotech.com
Email: cs@armeeinfotech.com

NOTES

1. A member entitled to attend and vote at the Sixteenth Annual General Meeting of the company is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The instrument appointing proxy in order to be effective, should be deposited at the registered office of the company at least 48 hours before the time of commencement of the meeting.
2. A person can act as a proxy on behalf of the members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint one person as proxy and such person shall not act as a proxy for any other person or member. Proxies submitted on behalf of companies etc., must be supported by an appropriate resolution/authorization, as applicable.
3. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all the working days, except Sundays and public holidays, between 11.00 A.M. and 5.00 P.M., up to the date of the Annual General Meeting of the Company.
4. Explanatory Statement for item No. 3, 4, 5 and 6 and 7 is attached herewith.

Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013

Item No. 3 & 4: To increase the borrowing limit of the company under section 180 (1) (c) and approval to mortgage / pledge / hypothecate / create charge on the assets of the company under section 180 (1) (a) of the Companies Act, 2013

The Members of the Company had earlier approved the borrowing powers of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 ("Act"), authorizing the Company to borrow monies up to an aggregate limit of ₹750 Crore (Rupees Seven Hundred Fifty Crore only).

The Company is presently witnessing significant growth and expansion in its business operations and has undertaken substantial investments in the renewable energy sector through its subsidiaries, including solar power generation projects and Battery Energy Storage System (BESS) projects. To facilitate implementation of such projects, the Company may be required to extend corporate guarantees, letters of comfort, security support and other credit enhancement arrangements in favour of banks, financial institutions and lenders providing financial assistance to its subsidiaries.

Further, the Company proposes to expand its infrastructure and administrative facilities by constructing a corporate house/guest house for business purposes and acquiring immovable properties, including office premises and branch offices at strategic locations such as Mumbai and Delhi, to support its growing business operations and enhance its corporate presence.

The Company's future funding requirements are expected to increase substantially on account of project financing, capital expenditure, acquisition of immovable properties, working capital requirements, refinancing of existing facilities, issuance of debt instruments, support to subsidiaries and other general corporate purposes. Accordingly, the existing borrowing limit of ₹750 Crore may not be adequate to meet the Company's present and future business requirements.

The Board of Directors, therefore, at its meeting held on 11th August 2026, subject to the approval of the Members, approved enhancement of the borrowing powers of the Company under Section 180(1)(c) of the Act from ₹750 Crore (Rupees Seven Hundred Fifty Crore only) to ₹2,200 Crore (Rupees Two Thousand Two Hundred Crore only), notwithstanding that the aggregate amount of monies borrowed by the Company, together with monies already borrowed, may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

In connection with such borrowings and financial assistance arrangements, the Company may also be required to create mortgages, charges, hypothecation, pledges, liens or other security interests over the whole or substantially the whole of the undertaking(s) of the Company, including both present and future movable and immovable properties and assets of the Company, in favour of lenders, trustees, banks, financial institutions and other security holders to secure borrowings availed by the Company and/or financial facilities extended to its subsidiaries. Such security creation may also be required in relation to corporate guarantees, project finance facilities and other credit support arrangements provided for Solar and BESS projects undertaken by the Company's subsidiaries.

Pursuant to Section 180(1)(a) of the Act, creation of such security interests over the whole or substantially the whole of the undertaking of the Company requires approval of the Members by way of a Special Resolution.

Accordingly, approval of the Members is being sought by way of Special Resolutions under Sections 180(1)(a) and 180(1)(c) of the Act to enable the Board of Directors to borrow monies up to an aggregate limit of ₹2,200 Crore and to create such mortgages, charges, hypothecation and other security interests as may be necessary in connection therewith.

The Board believes that the proposed resolutions are in the best interests of the Company and its stakeholders and recommends the Special Resolutions for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the proposed resolutions, except to the extent of their shareholding, if any, in the Company.

Item No. 5: Amendment to ArMee Infotech Limited Employee Stock Option Plan 2024 ("ArMee ESOP Plan – 2024")

Equity-based compensation has become a vital component of employee remuneration across industries. It fosters alignment between individual employee goals and broader organizational objectives by enabling employees to participate in the company's ownership through stock-based incentive schemes.

The members are apprised that the ArMee Infotech Limited Employee Stock Option Plan 2024 ("ArMee ESOP Plan – 2024" or "Scheme") of the Company, was approved by its Shareholders by way of Special resolution on 9th May, 2024.

Based on the approval of the Nomination and Remuneration Committee constituted by the Board of the Company ("NRC") and the Board of the Company, at their respective meetings held on 11th August 2026, and subject to the approval of the Members, it is proposed to amend ArMee ESOP Plan – 2024 in order to accommodate the following changes:

1) **Clause 2.1(vi):** Correction in the registered office address of the Company to include the name of the premises 'ArMee House'. Accordingly, the Registered Office address of the Company to be amended to **ArMee House, 17, Goyal Intercity Row House, Thaltej, Ahmedabad - 380054, Gujarat, India.**

   Accordingly, the address of the registered office of the Company to be replaced with the above address, wherever it appears in the ArMee ESOP Plan – 2024.

2) ArMee ESOP Plan – 2024 shall be administered by the Board of Directors of the Company/ Nomination and Remuneration Committee ("NRC") constituted by the Board for administration and superintendence of the Plan and consist of such members of the Board as provided under Section 178 of the Companies Act, 2013.

   Accordingly, to replace "Compensation Committee" with "Nomination and Remuneration Committee (NRC)" wherever it appears in the ArMee ESOP Plan – 2024.

3) The existing Pool comprises of 2,25,000 Equity Shares of face value of INR 10/- each of the Company under clause 3.

   Your Company is growing and therefore the Board proposes to amend the total number of Equity Shares available for the employees under ESOP from existing 2,25,000 to 7,11,900 Equity Shares of face value of INR 10/- each constituting approx. 3% of the issued share capital of the Company as on date of this meeting computed on a fully diluted basis to cover all the existing eligible employees and to attract committed employees suitable to the increased size of the Company.

4) Clause 20.5: Notice
   All notices of communication to be given by an Option Grantee to the Company in respect of Plan shall be sent to the address mentioned below:

Company Secretary & Compliance Officer

Address: ArMee House, 17, Goyal Intercity Row House, Thaltej, Ahmedabad - 380054, Gujarat, India.

E-mail: cs@armeeinfotech.com

There are no other changes proposed in the ArMee ESOP Plan, 2024.

Accordingly, the Board has approved and given their consent to these proposed amendments in the Plan. It may be noted that none of the amendments is prejudicial to the interest of the employees.

Such amendments require your approval by way of the special resolution pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014. Therefore, the said resolution is put for your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014, the salient features of the proposed amended Plan are as under:

Sr. No.	Existing parameters of the Plan	Contemplated amendments and the impact
a	Total number of stock options to be granted.	**Amendment:** Existing number of stock options to be granted – 2,25,000 Proposed total number of stock options to be granted – 7,11,900 approx. 3% of the issued share capital of the Company. The increase in the ESOP pool will enable the Company to grant additional stock options to eligible employees for attracting, retaining and incentivising talent.
b	Identification of classes of employees enti-tled to participate in the Employees Stock Option Plan	No change / no impact
c	The appraisal process for determining the eligibility of employees to the Employees Stock Option Plan	No change / no impact
d	The requirements of vesting and Period of vesting	No change / no impact
e	The maximum period within which the op-tions shall be vested	No change / no impact
f	The exercise price or the formula for arriv-ing at the same	No change / no impact
g	Exercise period and process of exercise	No change / no impact
h	The Lock-in Period, if any	No change /no impact
i	The maximum number of options to be granted per employee and in aggregate	Amendment: Existing 3.3: 2,25,000 Proposed: 7,11,900
j	The method which the Company shall use to value its options	No change / no impact
k	The conditions under which option vested in employees may lapse	No change / no impact
l	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	No change / no impact
m	A statement to the effect that the Company shall comply with the applicable accounting standards	No change / no impact

A draft copy of the amended Plan along with the old Plan of the Policy are available for inspection at the Company's registered office during the official hours on all working days.

None of the Directors, key managerial personnel of the Company including their relative are interested or concerned in the resolutions, except to the extent they may be lawfully holding any benefits under the Plan.

The Board recommends the resolution as set out in this notice for the approval of the shareholders by way of a Special Resolution.

Amended ESOP Plan shall be applicable from the date of passing of this resolution.

The Nomination & Remuneration Committee and Board of Directors vide their resolution passed on 11th August, 2026 has approved the amendments proposed in the Scheme.

Item No. 6: Alteration to the Articles of Association of the Company:

In order to undertake the proposed initial public offering, the Company will be required to ensure that the articles of association of the Company (the "Articles of Association") conform to the requirements prescribed by relevant stock exchanges, Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957 as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, circulars issued by the Securities and Exchange Board of India, National Securities Depository Limited, and Central Depository Services (India) Limited, prior to the filing of the draft red herring prospectus with the Securities and Exchange Board of India and the relevant stock exchanges. The Company therefore proposes to alter the existing Articles of Association by inserting the proposed definition and clauses into the Articles of Association and making such consequential changes as may be required by a public limited company under Applicable Laws including the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended and in accordance with the enabling provisions of the memorandum and articles of association.

Further, SEBI-vide notification dated March 21, 2026 has amended the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), to provide that specified securities on which lock-in cannot be created may be recorded as "non-transferable" by Depositories for the duration of the applicable lock-in period. To operationalize this, Depositories have issued a framework requiring issuers to:

- Incorporate suitable provisions in the Articles of Association,
- Issue necessary intimations to lender/pledgees, and
- Make suitable disclosures in the offer documents

Accordingly, Stock Exchanges, Depositories, Merchant Bankers, and issuers must ensure compliance with the mechanism for lock-in of pledged shares.

This circular has been issued under Section 11(1) of the SEBI Act, 1992 and Section 26(3) of the Depositories Act, 1996, to protect investors' interests and regulate the securities market. The circular is available at www.sebi.gov.in under Legal > Circulars.

The proposed amendment is being undertaken to align the Articles of Association with the requirements prescribed by SEBI, the Stock Exchanges, NSDL and CDSL for companies proposing to undertake an initial public offering. The amendment is procedural in nature and does not adversely affect the rights of any shareholder except to the extent required under applicable securities laws.

In view of the above and SEBI ICDR Regulations, the Companies Act, and any other applicable laws, amendments and the rules made thereunder, the Board recommends the resolution for your approval as a special resolution.

A copy of the existing articles of association and the draft amended articles of association will be made available for inspection at the registered office of the Company during the Company's working hours on any business day from 11.00 AM until 05:00 PM (IST) up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives is or are interested, financially or otherwise, in the proposed resolution.

The Board recommends the special resolution set out at Item No. 6 for the approval of the Members with or without modification.

Item No :7 -Revision in Size of Initial Public Offering (IPO)

The Members of the Company had approved the proposal for undertaking an Initial Public Offering ("IPO") of Equity Shares of the Company comprising a Fresh Issue aggregating up to ₹300 Crores by way of a Special Resolution passed on 9th May, 2024, pursuant to the approval of the Board of Directors accorded at its meeting held on 3rd May, 2024.

The Board of Directors at its meeting held on 11th August, 2026 has approved, subject to the approval of the Members, the revision in the size of the Fresh Issue from ₹300 Crores to ₹360 Crores.

Accordingly, the approval of the Members is being sought for revising the size of the Fresh Issue under the proposed IPO from ₹300 Crores to ₹360 Crores. Save and except the aforesaid revision in the size of the Fresh Issue, all other terms and conditions of the IPO approved by the Members on 9th May, 2024 shall remain unchanged.

The Board believes that the proposed resolutions are in the best interests of the Company and its stakeholders and recommends the Special Resolutions for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the proposed resolutions, except to the extent of their shareholding, if any, in the Company.

The Board recommends the special resolution set out at Item No. 7 for the approval of the Members with or without modification.

By order of the Board of Directors

Sd/-
Purnima Jain
Company Secretary & Compliance Officer

Date : **11th August, 2026**
Place : **Ahmedabad**

DIRECTORS' REPORT

Your directors have the pleasure in presenting the 16th Board's Report on the business and operations of your Company together with the Audited Financial Statements for the financial year ended March 31, 2026.

1. Performance of the Company:

Your company's performance during 2025-2026 is summarized below:

(Amount in Lakhs)

Particulars	2025-26 (Consolidated) Amt in Rs.	2025-26 (Standalone) Amt in Rs.	2024-25 (Consolidated) Amt in Rs.	2024-25 (Standalone) Amt in Rs.
Revenue from Operations	1,39,662.61	1,45,583.33	1,31,331.37	1,29,394.25
Total Income	**1,41,009.33**	**1,47,019.40**	**1,31,578.49**	**1,29,640.45**
Total Expenditure	1,32,098.84	1,37,388.25	1,25,467.11	1,23,640.40
Depreciation	316.93	314.04	119.38	116.61
Finance Cost	2,494.11	2,468.87	672.45	642.74
Net Profit before Income Tax	**6,099.45**	**6,848.24**	**5,319.55**	**5,240.70**
Current Tax	1,720.96	1,686.88	1,108.61	1,085.56
Deferred Tax	(163.50)	54.11	19.99	23.22
Excess Provision for Current Tax of Earlier Year	(4.66)	(19.49)	24.31	7.03
Total Tax Expense	1,552.80	1,721.50	1,152.91	1,115.81
Net Profit	**4,546.65**	**5,126.74**	**4,166.64**	**4,124.89**

2. State of Company's affairs:

In terms of Standalone basis:

Your directors wish to inform you that the Company has achieved revenue of **Rs. 1,45,583.33 lakhs** this year as against **Rs. 1,29,394.25 lakhs** in the previous year. Your Company has earned net profit of **Rs. 5,126.74 lakhs** as against net profit of **Rs. 4,124.89 lakhs** for the previous year. The Company is in the process of exploring new growth opportunities.

In terms of Consolidated basis:

Your directors wish to inform you that the Company has achieved revenue of **Rs. 1,39,662.61 lakhs** this year as against **Rs. 1,31,331.37 lakhs** in the previous year. Your Company has earned net profit of **Rs. 4,546.65 lakhs** as against net profit of **Rs. 4,166.64 lakhs** for the previous year. The Company is in the process of exploring new growth opportunities.

3. Finance:

During the year under review, the company has obtained loans from bank, financial institutions, and Directors of the Company and repayment of the said loans is as per the schedule. The details regarding the borrowed funds has been specified in the financials of the Company.

4. Dividend:

In order to strengthen the financial position of the Company, your directors do not recommend any dividend for the year ended 31st March, 2026.

5. Share Capital:

a. Alteration of Authorized Share Capital

i. During the year under review:
The Authorized Share Capital of the Company remained unchanged and stood at Rs. 40,00,00,000/- divided into 4,00,00,000 Equity shares of Rs. 10/- each.

b. Alteration of Paid-Up Share Capital

i. During the year under review:
The Paid-Up Share Capital of the Company also remained unchanged and stood at Rs. 23,73,13,860/- divided into 2,37,31,386 Equity Shares of Rs. 10/- each fully paid-up.

c. Buy Back of Securities:
The Company has not bought back any of its securities during the year under review.

d. Sweat Equity
The Company has not issued any Sweat Equity Shares during the year under review.

e. Bonus Shares
No Bonus Shares were issued during the year under review.

f. Shares With Differential Rights
The Company has not issued any shares with differential rights during the year under review.

6. Transfer to Reserves:

The Company has not transferred any amount to the reserves.

7. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

There was no unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed/ unpaid in relation to the Company hence the Company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

8. Directors:

At the end of the Financial Year 2025-26, the Board of Directors of the Company consist of total 6 (Six) directors comprising Four (4) Independent Directors, one (1) Managing Director and one (1) Whole-time director.

Sr. No.	Name	DIN	Designation	Date of Appointment
1.	Mr. Ridhish Kiritbhai Patel	02876453	Managing Director	22/05/2012
2.	Mrs. Ami Ridhish Patel	03330034	Whole-time Director	18/01/2024
3.	Mr. Sujit Gulati	00177274	Independent Director	22/04/2024
4.	Mr. Preet Prakashbhai Shah	05131516	Independent Director	22/04/2024
5.	Mr. Kartik Shailesh Mehta	02083342	Independent Director	06/09/2025
6.	Mr. Vinodkumar Bhanwer Singh	10454743	Independent Director	06/09/2025

During the year under review, following changes were made in the composition of Board of Directors of the Company:

i. Appointments [during the reporting period]

a. Appointment of Mr. Vinodkumar Bhanwer Singh, as an Additional Independent Director w.e.f. from 6th September, 2025.

b. Appointment of Mr. Kartik Mehta, as an Additional Independent Director w.e.f. from 6th September, 2025.

After Reporting Period: None

ii. Change in designation [during the reporting period]

a. Change in designation of Mr. Vinod Kumar Singh as an Independent Director for 5 consecutive years from 6th September, 2025 to 5th September 2030 from Additional Director.

b. Change in designation of Mr. Kartik Mehta as an Independent Director for 5 consecutive years from 6th September, 2025 to 5th September 2030 from Additional Director.

c. Change in designation of Ms. Ami Ridhish Patel as a Whole Time Director of the Company for 5 consecutive years from 6th September, 2025 to 5th September 2030 from Director.

After Reporting Period: None

iii. Resignation [during the reporting period]

a. Resignation of Mr. Sudhin Bhagwandas Choksey and Mr. Dukhabandhu Rath as an Independent Director of the Company with effect from closing hours of 1st August 2025 and 7th August 2025 respectively.

After Reporting Period: None

9. Key Managerial Personnel:

During the financial year 2025-26, no changes were made in the Key Managerial Personnel of the Company. As on the date of this report, following are the Key Managerial Personnel (the "KMP") as per Section 203(1) read with Section 2(51) of the Act and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name of the KMP	Designation	Date of appointment
Ms. Purnima Jain	Company Secretary	09/05/2024
Ms. Aruna Maheshwari	CFO	12/02/2024

There were no changes made in the Key Managerial Personnel of the Company during and after the reporting period.

10. A statement on declaration given by Independent Directors under sub-section (6) of section 149

Pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and the rules made thereunder, the Company has received declarations of independence from all its Independent Directors confirming that they meet the criteria of independence prescribed under the Act. During the year under review, some of the Independent Directors were appointed, while the remaining Independent Directors were appointed subsequent to the reporting period. All such Directors have duly submitted their declarations of independence in compliance with the statutory requirements.

11. Annual Evaluation of Board, Its Committees and Individual Directors' Performance:

The Company has a policy for performance evaluation of the Board, Committees and other Individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole. The Chairperson of the respective Committees shared the report on evaluation with the respective Committee Members. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from respective Committees.

12. Company's policy on Directors' appointment and remuneration

Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under sub-section (3) of section 178 was framed by the Company and the salient features of the same and the complete policy is available on the website of the Company i.e. https://armeeinfotech.com/investors/.

13. Number of Meetings of the Board of Directors of the Company:

During the year, the Board of Directors held 5 (five) meetings as given in the table below-:

Sr. No.	Date of Board Meeting	No. of Directors present at the meeting
1.	08-05-2025	6
2.	04-06-2025	6
3.	06-09-2025	4
4.	26-09-2025	5
5.	19-01-2026	5

14. Committees of Board of Directors of the Company:

Consequent to the resignation of the Independent Directors, Mr. Sudhin Bhagwandas Choksey and Mr. Dukhabandhu Rath, the Board of Directors reconstituted the Committees of the Company during the reporting period, to ensure continued compliance with the provisions of the Companies Act, 2013 and other applicable statutory requirements. The composition of the Committees after reconstitution is as under:

Committee	Chairperson	Members
Audit Committee	Mr. Kartik Mehta, (Independent Director)	Mr. Preet Shah, (Independent Director) Mr. Vinod Kumar Singh, (Independent Director)
Nomination & Remuneration Committee	Mr. Sujit Gulati, (Independent Director)	Mr. Kartik Mehta,(Independent Director) Mr. Preet Shah, (Independent Director)
Stakeholders' Relationship Committee	Mr. Preet Shah, (Independent Director)	Mrs. Ami Patel, (Whole time Director) Mr. Ridhish Kiritbhai Patel, (Managing Director)
Corporate Social Responsibility (CSR) Committee	Mr. Ridhish Kiritbhai Patel, (Managing Director)	Mrs. Ami Patel, (Whole time Director) Mr. Sujit Gulati, (Independent Director)
IPO Committee	Mr. Ridhish Kiritbhai Patel, (Managing Director)	Mrs. Ami Ridhish Patel, (Whole time Director) Mr. Vinod Kumar Singh, (Independent Director)
Management Committee	Mr. Ridhish Kiritbhai Patel, (Managing Director)	Mrs. Ami Ridhish Patel, (Whole time Director) Ms. Purnima Jain, (Company Secretary) Ms. Aruna Maheshwari, (Chief Financial Officer)

Details of the Committee Meetings held during the year under review are as under:

Name of the Committee	Date of Committee Meeting	No. of the members present at the meeting
Audit Committee	04-06-2025	3
	26-09-2025	2
	19-01-2026	2
Nomination & Remuneration Committee	-	-
Stakeholders' Relationship Committee	-	-
Corporate Social Responsibility (CSR) Committee	-	-
IPO Committee	-	-
Management Committee	23-04-2025	4
	28-06-2025	4
	12-08-2025	4
	06-10-2025	4
	03-11-2025	4
	27-11-2025	4
	11-12-2025	4
	06-03-2026	4

15. Particulars of Loans, Guarantees and or Investments:

During the year under review, the Company has given loans and made investments as per the provisions of Section 186 of the Companies Act, 2013.

16. Related Party Transactions:

The contracts or arrangements entered into by the Company with related parties as required by section 188(1) of the Companies Act, 2013 are in the ordinary course of business and at arms length basis.

17. Deposits:

The company has accepted Loan from the Directors as per the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

18. Weblink Of Annual Return

The extract of Annual Return is no longer required to be attached with the Director's Report u/s 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management & Administration) Rules, 2014 vide notifications issued by Ministry of Corporate Affairs (MCA) dated 28/08/2020 and 05/03/2021.

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the Annual Return of the Company for the Financial Year ended on 31.03.2026 in the Form MGT-7 is available on the website of the Company. Website link: https://armeeinfotech.com/investors/

19. Insurance

All the assets of the Company are adequately insured.

20. Subsidiaries, Associates and Joint Venture:

The Company is neither a subsidiary nor have any joint venture or associate company.

The Company had acquired ArMee Technology Services Private Limited (ATSPL) as its wholly-owned subsidiary, which continues to remain its subsidiary during the year under review.

Further, during the reporting period, the Company has incorporated the following subsidiaries:

ArMee MH Renewable Energy Private Limited – incorporated as a Special Purpose Vehicle (SPV)

ArMee UP Renewable Enery Private Limited – incorporated as a Special Purpose Vehicle (SPV)

ArMee BESS Private Limited – incorporated as a Special Purpose Vehicle (SPV)

ArMee MP Renewable Energy Private Limited – incorporated as a Special Purpose Vehicle (SPV)

21. Particulars of Employees:

In terms of Section 136 of the Act, Annual Report and financial statements of the Company are being sent to the shareholders excluding information on details of employee remuneration as required under provisions of Section 197 of the Act and Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. If any shareholder is interested in obtaining a copy of the aforesaid information, such shareholder may send an email to the Company Secretary of the Company at cs@armeeinfotech.com

22. Changes in the nature of Business:

Pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014, the Board of Directors state that there has been a change in the nature of business of the Company during the year under review.

The Company, which was earlier engaged in IT infrastructure and IT managed services, has now entered into the renewable energy sector, with a focus on solar and allied sustainable energy projects. This strategic diversification was undertaken after obtaining the approval of Members through an amendment to the Object Clause of the Memorandum of Association, aligning the business activities of the Company with emerging opportunities in the clean energy space.

23. Corporate Social Responsibility and the initiatives taken by the Company:

As per the relevant provisions of Section 135 of the Companies Act, 2013, and rules thereof, your company falls under the criteria of minimum net profits of Rs.5 crore and is required to undertake CSR projects and spend 2% of the average net profits of last 3 years.

In this regard the Board of Directors has formulated a separate CSR policy with regard to determining nature of CSR projects, its modus operandi, and total amount to be set aside for its execution based on average of 2% of net profits earned during previous 3 financial years. CSR Policy is available at www.armeeinfotech.com

During Financial Year 2025-26, the Company was required to spend ₹88,37,287.69 and has actually spent ₹88,50,000.

Annual Report on CSR Activities for the financial year 2025-2026 is annexed as **Annexure A.**

24. Material Changes and commitments if any, affecting the financial position of the Company:

Apart from the other material changes as specified in the other parts of this report, following material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate, i.e. 31st March, 2026 and the date of this Report:

i. Initial Public Offer [Under Process]

The Company is in the process of undertaking an Initial Public Offer of Equity Shares and to create, issue, offer and allot and/or transfer Equity Shares which shall include a fresh issue of Equity Shares of face value of ₹10/- each of the Company (the "Issue"), for cash either at par or at a premium, such that the amount being raised pursuant to the Fresh Issue aggregates up to ₹30,000 lakhs, in terms of the SEBI ICDR Regulations, at a price to be determined by the Company in consultation with the Book Running Lead Managers ("BRLMs") through the book building process or otherwise in accordance with applicable laws.

The Initial Public Offer of Equity Shares was approved by the Board of Directors at its meeting held on 3rd May, 2024 and subsequently approved by the Members of the Company at the Extra-Ordinary General Meeting held on 9th May, 2024.

Further, the Board of Directors at its meeting held on 11th August, 2026, subject to the approval of the Members and other requisite statutory and regulatory approvals, approved the revision in the size of the proposed Fresh Issue from ₹30,000 lakhs (₹300 Crores) to ₹36,000 lakhs (₹360 Crores). An appropriate resolution seeking the approval of the Members in this regard forms part of the Notice convening the ensuing Annual General Meeting.

ii. Approval of ArMee ESOP Plan 2024

The Board of Directors, at its meeting held on 7th May, 2024, approved the ArMee ESOP Plan 2024 and the creation, offer, issue and allotment, in one or more tranches, of up to 2,25,000 stock options/equity shares to eligible employees of the Company in accordance with the terms of the Scheme and applicable laws.

The said Plan was subsequently approved by the Members of the Company at the Extra-Ordinary General Meeting held on 9th May, 2024.

Further, the Board of Directors at its meeting held on 11th August, 2026 approved certain amendments/ modifications to the ArMee ESOP Plan 2024, subject to the approval of the Members and such other approvals as may be required under applicable laws. The proposed amendments are set out in the Notice convening the ensuing Annual General Meeting for the consideration and approval of the Members.

25. Disclosure under section 67(3) of the act:

During the financial year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme hence no information pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

26. Directors' Responsibility Statement:

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) we had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended on 31stMarch, 2026 and of the profit and loss of the company for that period;

(c) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis; and

(e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. Auditors:

Statutory Auditors

The Members of the Company, at the 14th Annual General Meeting held on 29th September 2024, appointed M/s. Kantilal Patel & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 104744W) as the Statutory Auditors of the Company, to hold office from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting. Accordingly, they continue to act as the Statutory Auditors of the Company. The Auditors' Report for the financial year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark, or disclaimer. Since the Report is unmodified, no further explanation or comment is required by the Board.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors appointed M/s PRT & Associates, Company Secretaries (FRN: S2011GJ156700), Proprietor CS Premnarayan Ramanand Tripathi (FCS 8851, COP: 10029), as the Secretarial Auditor of the Company for the financial year 2025-26. The Secretarial Audit Report confirms that the Company has complied with all applicable provisions of the Act and does not contain any qualification, reservation, or adverse remark.

Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who carries out internal audit of the functions and activities of the Company. The Internal Auditor reports directly to the Audit Committee of the Board.

28. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government

The Auditors of the Company have not reported any such frauds during the reporting period.

29. Explanations in response to auditors' qualifications

There was no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors of the Company in their report.

30. Orders by Regulators, Courts or Tribunals:

No significant and/or material orders were passed by any Regulator, Court or Tribunal impacting the going concern status and the Company's operations in future.

31. Compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has complied with the provisions relating to the prevention of sexual harassment at the workplace as specified under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). Since the Company has more than ten employees, an Internal Complaints Committee (ICC) has been duly constituted and is fully functional during the financial year. The Company confirms that no complaints were received, during the year and that there are no pending cases as at the end of the financial year.

32. Compliance with the Maternity Benefit Act, 1961:

The Company is in full compliance with the provisions of the Maternity Benefit Act, 1961, including the Maternity Benefit (Amendment) Act, 2017. The Company continues to maintain a supportive and inclusive work environment through policies and practices aligned with the applicable statutory requirements.

33. Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo:

As required under section 134 (3) (m) of the Companies Act, 2013 and the rules made therein, the concerned particulars relating to the conservation of energy, all the measures have been taken to conserve the energy.

The Company does not engage in such business to undertake any Technology Absorption. During the year under the review, the company had no foreign exchange earnings and/or foreign exchange outgo.

34. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code ,2016 during the year and their status as at the end of the Financial Year

During the year under review there are no applications made/pending by or against the company under the Insolvency and Bankruptcy code, 2016.

35. Details of difference between amount of the valuation done at the time of One Time Settlement and the Valuation Done while taking loan from the Banks or Financial Institutions along with the reasons there of:

During the year under review there were no settlement instances which required to provide details of difference in valuation done pursuant to one time Settlement and valuation done at the time of disbursement of loan from the bank.

36. Whistle Blower Policy/Vigil Mechanism:

In accordance with the provisions of Section 177(9) of the Act and the rules made thereunder, your Company has established Vigil mechanism and adopted a Whistle Blower Policy. Your Company has adopted a work culture which ensures the highest standards of professionalism, honesty, integrity, moral and ethical behavior.

The Vigil Mechanism provides access to the Designated Director for reporting concerns and grievances under the Company's Whistle Blower Policy. Information regarding the mechanism and the channels for reporting concerns are communicated to the relevant stakeholders. The Whistle Blower Policy /Vigil Mechanism available on the website of the Company.

37. Risk Management Policy:

The Management regularly reviews the risk and take appropriate steps to mitigate the risk. The company has in place the Risk Management policy. The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

38. Internal Financial Controls:

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

39. Cost Records:

The Company does not fall under the criteria of maintaining cost records for the year under review.

40. Secretarial Standards:

Secretarial Standards for the Board and General Meetings (SS-1 & SS-2) are applicable to the Company. The Company has complied with the provisions of both these Secretarial Standards.

41. Cautionary Statement

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

42. Appreciation:

Your directors wish to place on record their appreciation for the continued support received from all the shareholders, staff, suppliers, Bankers, professionals and all other people who were associated with the company while working with the company.

By order of the Board of Directors

Sd/-
Ridhish Kiritbhai Patel
Chairman & Managing Director
DIN No.: 02876453

Date : **11th August, 2026**
Place : **Ahmedabad**

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

1. (Information in respect of each subsidiary to be presented with amounts in Rs. "000")

Block-1		
CIN/any other registration number of subsidiary company		U35105GJ2025PTC167178
Name of the subsidiary		**ArMee Bess Private Limited**
Date since when subsidiary was acquired		03/09/2025
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))		Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	03/09/2025
	To	31/03/2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency	Reporting currency - INR
	Exchange Rate	NA
Share capital		1,000.00
Reserves & surplus		(78.30)
Total assets		2,741.33
Total Liabilities		1,819.63
Investments		0.00
Turnover		0.00
Profit before taxation		(104.63)
Provision for taxation		26.33
Profit after taxation		(78.30)
Proposed Dividend		-
% of shareholding		100%

2. (Information in respect of each subsidiary to be presented with amounts in Rs. "lakhs")

Block-1	
CIN/any other registration number of subsidiary company	U72100GJ2009PTC058865
Name of the subsidiary	**Armee Technology Services Private Limited**
Date since when subsidiary was acquired	10/10/2023
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)

Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	01/04/2025
	To	31/03/2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency	Reporting currency - INR
	Exchange Rate	NA
Share capital		111.00
Reserves & surplus		226.42
Total assets		2,479.48
Total Liabilities		2,142.06
Investments		0.00
Turnover		1,438.73
Profit before taxation		14.44
Provision for taxation		19.93
Profit after taxation		(5.49)
Proposed Dividend		-
% of shareholding		100%

3. (Information in respect of each subsidiary to be presented with amounts in Rs. "000")

Block-1		
CIN/any other registration number of subsidiary company		U35105GJ2025PTC162682
Name of the subsidiary		**Armee UP Renewable Enery Private Limited**
Date since when subsidiary was acquired		08/05/2025
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))		Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	08/05/2025
	To	31/03/2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency	Reporting currency - INR
	Exchange Rate	NA
Share capital		22,145.58
Reserves & surplus		66,224.87
Total assets		4,72,970.23
Total Liabilities		3,09,204.89
Investments		0.00
Turnover		0.00
Profit before taxation		(1,238.32)
Provision for taxation		8.79
Profit after taxation		(1,229.53)
Proposed Dividend		-
% of shareholding		100%

4. (Information in respect of each subsidiary to be presented with amounts in Rs. "000")

Block-1		
CIN/any other registration number of subsidiary company		U35105GJ2025PTC162232
Name of the subsidiary		**Armee MH Renewable Energy Private Limited**
Date since when subsidiary was acquired		29/04/2025
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))		Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	29/04/2025
	To	31/03/2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency	Reporting currency - INR
	Exchange Rate	NA
Share capital		27,049.10
Reserves & surplus		89,533.33
Total assets		10,62,544.07
Total Liabilities		3,84,047.33
Investments		0.00
Turnover		0.00
Profit before taxation		(1,464.64)
Provision for taxation		347.10
Profit after taxation		(1,117.54)
Proposed Dividend		-
% of shareholding		100%

5. Number of subsidiaries which are yet to commence operations (during the year under review): 01

CIN /any other registration number	Names of subsidiaries which are yet to commence operations
U35105GJ2026PTC172501	Armee MP Renewable Energy Private Limited

6. Names of subsidiaries which have been liquidated or sold during the year: Nil

By the Order of the Board
For **ArMee Infotech Limited**

Sd/-
Ridhish Kiritbhai Patel
Chairman & Managing Director
DIN No.: **02876453**

Date: 11-08-2026
Place: Ahmedabad

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Nil

2. Details of material contracts or arrangements or transactions at arm's length basis.

Sr. No.	Particulars	Details
a.	Name (s) of the Related Party & nature of Relationship.	1. Armee Technology Services Private Limited - Wholly Owned Subsidiary 2. Arrow Powertech Private Limited - Enterprise significantly influenced by Key managerial Personnel 3. Abhav Enterprise - Enterprise significantly influenced by relative of Key managerial Personnel 4. Communifi Technologies LLP - Enterprise significantly influenced by Key managerial Personnel
b.	Nature of contracts / arrangements / transaction.	Purchase of IT Infrastructure and related services
c.	Duration of the contracts / arrangements / transaction	Annual/On going
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Arm's length basis
e.	Date of approval by the Board, if any	06/09/2025
f.	Amount paid as advances, if any	Nil

Sr. No.	Particulars	Details
a.	Name (s) of the Related Party & nature of Relationship.	1. Armee Technology Services Private Limited - Wholly Owned Subsidiary 2. Arrow Powertech Private Limited - Enterprise significantly influenced by Key managerial Personnel 3. Communifi Technologies LLP - Enterprise significantly influenced by Key managerial Personnel 5. Armee MH Renewable Energy Private Limited - - Wholly Owned Subsidiary 6. Armee UP Renewable Enery Private Limited- Wholly Owned Subsidiary
b.	Nature of contracts / arrangements / transaction.	Revenue from Operations
c.	Duration of the contracts / arrangements / transaction	Annual/On going
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Arm's length basis
e.	Date of approval by the Board, if any	06/09/2025
f.	Amount paid as advances, if any	Nil

Sr. No.	Particulars	Details
a.	Name (s) of the Related Party & nature of Relationship.	1. Ridhish Kiritbhai Patel- Key managerial Personnel 2. Ami Ridhish Patel- Key managerial Personnel 3. Arrow Powertech Private Limited - Enterprise significantly influenced by Key managerial Personnel
b.	Nature of contracts / arrangements / transaction.	Rent Expenses
c.	Duration of the contracts / arrangements / transaction	Annual/On going
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Arm's length basis
e.	Date of approval by the Board, if any	06/09/2025
f.	Amount paid as advances, if any	Nil

By the Order of the Board
For ArMee Infotech Limited

Sd/-
Ridhish Kiritbhai Patel
Chairman & Managing Director
DIN No.: 02876453

Date: 11-08-2026
Place: Ahmedabad

ANNEXURE A

CSR REPORT FOR THE FINANCIAL YEAR 2025-26

1. Brief Outline of the Company's CSR Policy-

The Company has formulated a CSR Policy in accordance with Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014. The Policy lays down the framework for:

- Identification of CSR projects;
- Selection of implementing agencies;
- Allocation of funds; and
- Monitoring and reporting of CSR initiatives.

The CSR Policy is available on the Company's website: www.armeeinfotech.com

2. Composition of CSR Committee:

As per the requirements of Section 135 of the Act pertaining to Corporate Social Responsibility ("CSR"), the Company has duly constituted a Corporate Social Responsibility Committee ("CSR Committee"), which comprises of following:

Constitution of Corporate Social Responsibility Committee			
Date of Constitution of the Committee	**Members of the Committee**	**Designation in the Committee**	**Designation in the Company**
3rd May, 2024	Ridhish Kiritbhai Patel	Chairman	Managing Director
	Sudhin Bhagwandas Choksey	Member	Independent Director
	Sujit Gulati	Member	Independent Director

The CSR Committee was reconstituted during the reporting period as follows:

Re-constitution of Corporate Social Responsibility Committee			
Date of Constitution of the Committee	**Members of the Committee**	**Designation in the Committee**	**Designation in the Company**
6th September 2025	Mr. Ridhish Kiritbhai Patel	Chairperson	Managing Director
	Mrs. Ami Patel	Member	Wholetime Director
	Mr. Sujit Gulati	Member	Independent Director

3. Average Net Profit of the Company for last three financial years-

Financial Year	Net Profit (₹)
FY 2022-23	19,52,15,812
FY 2023-24	60,65,97,257
FY 2024-25	52,37,80,086
Average Net Profit	44,18,64,385

CSR Requirement (2% of Average Net Profit): ₹ 88,37,287.69

4. Details of CSR Spent during FY 2025-26

CSR Project / Activity	Sector (as per Schedule VII)	Amount Allocated (₹)	Amount Spent (₹)	Mode of Implementation
Sanjeevani Hospital	Healthcare / Promoting Health	7,50,000	7,50,000	Directly
Soil to Sustainability	Environmental Sustainability / Rural Development	50,00,000	50,00,000	Through CESC
Lilavati Foundation	Healthcare / Promoting Health	31,00,000	31,00,000	Directly
Total	-	**88,50,000/-**	**88,50,000/-**	-

5. Surplus, if any, from CSR projects

No surplus amount arose from CSR projects undertaken during the year.

6. CSR Spend Shortfall, if any

The Company has fully met the CSR spending requirement for FY 2025-26.

7. Responsibilities

The CSR Committee monitors the execution of projects, ensures compliance with statutory requirements, and reports progress to the Board.

By the Order of the Board
For ArMee Infotech Limited

Sd/-
Ridhish Kiritbhai Patel
Chairman & Managing Director
DIN No.: **02876453**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ARMEE INFOTECH LIMITED
Armee House 17 Goyal Intercity, Row House Thaltej,
Thaltej Road, Ahmedabad- 380054, Gujarat, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Armee Infotech Limited" (CIN: U72100GJ2011PLC063953) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year 2025-26 i.e. from 1st April, 2025 to 31st March, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; (Not Applicable to the Company during the Audit Period);

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period);

v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the Audit Period);

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable to the Company during the Audit Period);

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period);

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period);

e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period);

f) The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period)

i) Since the company is an unlisted public company relevant laws applicable to a listed Company are not applicable to it. However, the other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:

i. Information Technology Act, 2000

ii. Indian Contract Act, 1972

iii. Land Revenue laws of respective States

For the purpose of other laws as may be applicable specifically to the Company, we have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under other laws as may be applicable specifically to the Company and verification of document and records on test-check basis.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards (SS-1 for Meetings of the Board of Directors & SS-2 for General Meetings) issued by the Institute of Company Secretaries of India; and

ii. The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['LODR Regulations']: (Not Applicable to the Company during the Audit Period);

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at a shorter period, whenever required with the consent of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, majority decisions at the Board Meetings were taken unanimously, through the dissenting members' views were appreciated and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the company has specific events/ actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards etc. referred to above:

1. The Members of the Company have, in compliance with the provisions of Section 180 of the Companies Act, 2013, approved the borrowing limits of the Company up to an aggregate amount of ₹750,00,00,000/- (Rupees Seven Hundred and Fifty Crore Only).

For, PRT & Associates
Company Secretaries

Sd/-
Premnarayan Ramanand Tripathi
(Proprietor)
FCS 8851
COP: 10029
PR: 3273/2023
FRN: S2011GJ156700
UDIN: F008851H001075180

Date: 11-08-2026
Place: Ahmedabad

ANNEXURE A

To,
The Members,
ARMEE INFOTECH LIMITED
Armee House 17 Goyal Intercity, Row House Thaltej,
Thaltej Road, Ahmedabad- 380054, Gujarat, India.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6. Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, PRT & Associates
Company Secretaries

Sd/-
Premnarayan Ramanand Tripathi
(Proprietor)
FCS 8851
COP: 10029
PR: 3273/2023
FRN: S2011GJ156700
UDIN: F008851H001075180

Date: 11-08-2026
Place: Ahmedabad

STANDALONE
FINANCIAL STATEMENTS

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Armee Infotech Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as '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 the 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 its profit, total comprehensive income, changes in equity and its cash flows 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, but does not include the standalone financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

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 communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

Management's responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are 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, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 management or Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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.

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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

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

2. As required by section 143(3) of the Act, based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the standalone financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.

(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 is 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 over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Please refer Note No. 31.

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

(iii) The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

(v) (v) The Company has not declared or paid dividend during the year, and hence, reporting under sub-clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.

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

For **Kantilal Patel & Co.,**
Chartered Accountants
Firm's Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599
Place: Ahmedabad
Date: April 29, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ARMEE INFOTECH LIMITED

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Armee Infotech Limited)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and the relevant details of right-of-use assets.

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

(b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment due for verification during the year were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement(s) for assets on lease, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than the properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

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

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company except for the following:

(₹ in Lakhs)

Period	Data to be Provided to the Bank*	Amount as per Return	Amount as per Books	Difference	Reason for Difference
June 30, 2025	Net Current Assets	8,038.04	7,621.90	416.14	Difference is mainly due to timing and reporting differences in stock statements submitted to banks, including provisional classification of trade receivables, trade payables and inventory-related adjustments.
September 30, 2025	Net Current Assets	10,201.29	8,209.73	1,991.56	
December 31, 2025	Net Current Assets	9,310.60	4,450.24	4,860.36	
March 31, 2026	Net Current Assets	17,206.23	17,978.27	-772.05	

*The above balance represents balance of trade payables, trade receivables and inventory at each reporting date.

(iii) The details required to be indicated as per clause 3(iii) of the Order, are as under:

(a) During the year the Company has not provided advances in the nature of loans or provided security to companies, firms or Limited Liability Partnerships. Further, during the year the Company has made investments, stood guarantee and granted loans to companies and other parties as follows:

(₹ in lakhs)

	Loans	Guarantees
Aggregate amount granted/provided during the year		
Subsidiaries	3,782.77	3,947.96
Others	20.00	-
Balance outstanding as at the Balance Sheet date		
Subsidiaries	1,810.80	3,947.96
Others	9.00	-

'(b) Investments made, guarantees provided and the terms and conditions of the grant of the loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated except for the one loan which is interest free and reported in clause 3(iii)(f) of this report below and the repayments or receipts are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same parties.

(f) Below mentioned loans granted by the Company are repayable on demand.

(₹ in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans			
Repayable on Demand (A)	17.87	-	17.87
Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**17.87**	**-**	**17.87**
Percentage of loans/ advances in nature of loans to the total loans	0.98%	-	0.98%

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the operations of the Company.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues, as applicable, to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except as given below:

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Advance Tax	369.28	F.Y 2025-26	September 15, 2025	Pending till date

(b) The details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act,1961	Income tax	18.60	A.Y. 2017-18	CIT (Appeal)
Income-tax Act,1961	Income tax	5.33	A.Y. 2021-22	CIT (Appeal)
Income-Tax Act, 1961	Income Tax	1.21	A.Y. 2022-23	CIT (Appeal)
Income-Tax Act, 1961	Income Tax	4.79	A.Y. 2024-25	CIT (Appeal)
Central Goods and Services Tax Act,2017	Goods and Service Tax	30.90	F.Y. 2019-20	Appellate Authority
Central Goods and Services Tax Act, 2017	Goods and Service Tax	1.41	FY 2018-19	Appellate Authority
Central Goods and Services Tax Act, 2017	Goods and Service Tax	203.07	FY 2019-20	Appellate Authority

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

(ix) (a) The Company is regular in repayment of loans or other borrowings or in payment of interest thereon to lenders.

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

(c) The Company has utilised the money obtained by way of term loans during the year for the purpose for which they were obtained.

(d) According to the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

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

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

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

(xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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

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

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

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

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

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

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

For **Kantilal Patel & Co.,**
Chartered Accountants
Firm's Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date: April 29, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ARMEE INFOTECH LIMITED

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Armee Infotech Limited)

Report on the internal financial controls with reference to the standalone financial statements under section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of 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.

Management's responsibility for internal financial controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the 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 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 internal financial controls system over financial reporting with reference to the standalone financial statements.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the 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 authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Kantilal Patel & Co.,**
Chartered Accountants
Firm's Registration No.: 104744W

Jinal A.. Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date: April 29, 2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3(A)	1,685.36	883.13
Right of Use Asset	3(B)	943.20	108.27
Capital Work In Progress	3(C)	309.38	832.04
Other Intangible Assets	3(D)	120.12	156.20
Financial Assets			
(i) Non Current Investments	4	2,298.85	215.85
(ii) Trade Receivables	8(A)	2,865.59	3,277.67
(iii) Loans	11(A)	1,792.93	-
(iv) Other Financial Assets	5(A)	1,380.68	1,519.44
Non-Current Tax Assets (Net)	6	57.53	108.27
Deferred Tax Assets (Net)	17	106.45	158.38
Other Non-Current Assets	12(A)	1,484.34	19.45
Total Non - Current Assets		**13,044.43**	**7,278.70**
Current Assets			
Inventories	7	1,432.20	7,835.16
Financial Assets			
(i) Trade receivables	8(B)	51,096.28	57,463.48
(ii) Cash and Cash equivalents	9	1,032.52	654.75
(iii) Bank Balance other than above	10	3,570.30	2,115.72
(iv) Loans	11(B)	32.56	252.83
(v) Other Financial Assets	5(B)	21,253.65	3,652.26
Other Current Assets	12(B)	2,225.32	1,661.42
Total Current Assets		**80,642.83**	**73,635.62**
Total Assets		**93,687.26**	**80,914.32**
EQUITY AND LIABILITY			
EQUITY			
Equity Share Capital	13	2,373.14	2,373.14
Other Equity	14	16,297.67	11,177.42
Total Equity		**18,670.81**	**13,550.56**
LIABILITY			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	15(A)	5,721.73	1,418.25
(ii) Lease Liabilities	15(B)	743.51	71.04
Provisions	16(A)	345.13	334.37
Other Non Current Liabilities	17(A)	736.08	840.96
Total Non-Current Liabilities		**7,546.45**	**2,664.62**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	15(A)	7,678.24	3,126.62
(ii) Lease Liabilities	15(B)	244.43	41.90
(iii) Trade Payable			
Total outstanding dues of Micro Enterprises and Small Enterprises	18	3,165.29	6.25
Total outstanding dues other than Micro Enterprises and Small Enterprises	18	49,764.92	60,077.01
(iv) Other Financial Liabilities	19	405.12	79.90
Other Current Liabilities	17 (B)	5,044.60	1,063.27
Provisions	16(B)	137.77	99.18
Current Tax Liabilities (Net)	20	1,029.63	205.01
Total Current Liabilities		**67,470.00**	**64,699.14**
Total Equity and Liabilities		**93,687.26**	**80,914.32**
The summary of material accounting policies and other explanatory information are an integral part of these financial statements	1 & 2		

As per our Report of even date
For, KANTILAL PATEL & CO.
Chartered Accountants
Firm Reg. No. 104744W

Jinal A. Patel
Partner
Membership No. 153599
Place: Ahmedabad
Date : April 29, 2026

For and on Behalf of Board of Directors of
ARMEE INFOTECH LIMITED

Ridhish K. Patel
Managing Director
(DIN: 02876453)

Ami R. Patel
Director
(DIN: 03330034)

Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)

Purnima Jain
Company Secretary
(Membership No: A34071)

Place: Ahmedabad
Date : April 29, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026.

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Revenue from Operations	21	1,45,583.33	1,29,394.25
Other Income	22	1,436.07	246.20
Total Income		**1,47,019.40**	**1,29,640.45**
Expenses:			
Purchase of Stock in Trade	23 A	1,01,252.89	1,19,318.44
Cost of EPC Contract and Other related services	23 B	17,978.81	-
Changes In Inventory of Stock in Trade	24	6,402.96	(4,300.99)
Employee Benefits Expense	25	4,428.00	4,439.21
Finance Costs	26	2,468.87	642.74
Depreciation & Amortisation Expenses	3(E)	314.04	116.61
Other Expenses	27	7,325.59	4,183.74
Total Expenses		**1,40,171.16**	**1,24,399.75**
Profit before Tax		**6,848.24**	**5,240.70**
Tax Expenses:			
Current Tax	17	1,686.88	1,085.56
Short/(Excess) Provision of Earlier Year		(19.49)	7.03
Deferred Tax	17	54.11	23.22
Total Tax Expense		**1,721.50**	**1,115.81**
Net Profit after Tax		**5,126.74**	**4,124.89**
Other Comprehensive Income/(Loss)			
Items that will not be Reclassified to Profit or Loss			
Re-Measurements Loss of Defined Benefit Plans	38	(8.67)	(17.53)
Income Tax Effect	17	2.18	4.41
Total Other Comprehensive Income/(Loss) for the year		**(6.49)**	**(13.12)**
Total Comprehensive Income		**5,120.25**	**4,111.77**
Earnings Per Share (in ₹) (Face Value of ₹ 10 each, P.Y. ₹ 10 each)	28		
- Basic		21.60	17.38
- Diluted		21.60	17.38
The summary of material accounting policies and other explanatory information are an integral part of these financial statements	1 & 2		

As per our Report of even date
For, KANTILAL PATEL & CO.
Chartered Accountants
Firm Reg. No. 104744W

Jinal A. Patel
Partner
Membership No. 153599
Place: Ahmedabad
Date : April 29, 2026

For and on Behalf of Board of Directors of
ARMEE INFOTECH LIMITED

Ridhish K. Patel
Managing Director
(DIN: 02876453)

Ami R. Patel
Director
(DIN: 03330034)

Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)

Purnima Jain
Company Secretary
(Membership No: A34071)

Place: Ahmedabad
Date : April 29, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

EQUITY SHARE CAPITAL:

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos	Amount	Nos	Amount
Equity Shares of Rs.10/- each, Issued, Subscribed and Fully Paid-up: Outstanding at the beginning of the year	237.31	2,373.14	237.31	2,373.14
Equity Shares outstanding at the end of the Year	**237.31**	**2,373.14**	**237.31**	**2,373.14**

OTHER EQUITY:

(₹ in lakhs)

Particulars	Securities Premium	Retained earnings	Total
Balance as at April 01, 2025	**1,091.42**	**10,086.00**	**11,177.42**
Profit for the year	-	5,126.74	5,126.74
Other comprehensive income for the year			
Re-measurement gain/(Loss) on defined benefit plans (net of tax)	-	(6.49)	-
Balance as at March 31, 2026	**1,091.42**	**15,206.25**	**16,297.67**

(₹ in lakhs)

Particulars	Securities Premium	Retained earnings	Total
Balance as at April 01, 2024	**1,091.42**	**5,974.23**	**7,065.65**
Profit for the year	-	4,124.89	4,124.89
Other comprehensive income for the year			
Re-measurement gain/(Loss) on defined benefit plans (net of tax)	-	(13.12)	(13.12)
Balance as at March 31, 2025	**1,091.42**	**10,086.00**	**11,177.42**

The summary of material accounting policies and other explanatory information are an integral part of these financial statements — Note 1 & 2

As per our Report of even date
For, KANTILAL PATEL & CO.
Chartered Accountants
Firm Reg. No. 104744W

Jinal A. Patel
Partner
Membership No. 153599
Place: Ahmedabad
Date : April 29, 2026

For and on Behalf of Board of Directors of
ARMEE INFOTECH LIMITED

Ridhish K. Patel
Managing Director
(DIN: 02876453)

Ami R. Patel
Director
(DIN: 03330034)

Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)

Purnima Jain
Company Secretary
(Membership No: A34071)

Place: Ahmedabad
Date : April 29, 2026

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

(₹ in lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the year before tax	6,848.24	5,240.70
	Adjustment for non cash items :		
	Depreciation & Amortisation Expense	314.04	116.61
	Expected Credit Loss Allowance	35.00	71.25
	Finance charges	2,068.72	451.47
	Interest Income	(179.82)	(77.60)
	Balances written back	-	(0.56)
	(Profit)/Loss on Sale of Property, Plant and Equipment/ Mutual Fund	20.74	(2.92)
	Provision for Contingencies and Claims (net)	-	(137.59)
	Other Non Cash expenditure	7.89	-
	Operating Profit before working capital changes	**9,114.81**	**5,661.36**
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	6,402.96	(4,300.99)
	Trade receivables	6,746.49	(32,723.17)
	Loans (Current & Non-Current)	(1,572.66)	46.63
	Other current financial assets	(14,627.69)	19,381.90
	Other current assets	(491.25)	2,381.12
	Other non-current financial assets	435.74	(84.76)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(7,153.05)	8,459.58
	Current Provisions	38.59	(20.12)
	Other Financial liabilities	311.52	(355.13)
	Other current liabilities	3,981.33	60.04
	Other non current liabilities	(104.88)	396.47
	Non-current provisions	10.76	8.89
	Cash generated from /(used in) operations	**3,092.67**	**(1,088.18)**
	Direct taxes paid (Net)	(792.40)	(728.05)
	Net cash generated from / (used in) Operating activities	**2,300.27**	**(1,816.23)**

B CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Property, Plant and Equipment and Intangible Assets, CWIP (including capital advances)	(2,070.89)	(1,140.47)
Proceeds from sale of Property, Plant and Equipment	39.40	-
Investment in Subsidiaries	(2,083.00)	-
Investment in Mutual Fund	-	(700.00)
Redemption of Investment/Mutual Fund	-	702.92
Redemption of / (Investment in) deposits with banks (net)	(1,074.57)	(189.41)
Interest received	100.69	72.43
Placement of Funds in TRA Accounts (net)	(3,567.58)	-
Net cash generated from / (used in) Investing activities	**(8,655.95)**	**(1,254.53)**

C CASH FLOW FROM FINANCING ACTIVITIES

Payment of lease liabilities	(21.99)	(33.34)
Proceeds / (Repayment) of current borrowings (net)	4,551.62	1,708.26
Finance charges paid	(2,146.60)	(443.54)
Proceeds of non current borrowings	4,787.23	580.26
Repayment of non current borrowings	(436.81)	(214.18)
Net cash generated from / (used in) Financing activities	**6,733.45**	**1,597.46**
Net Increase / (decrease) in cash and cash equivalents	**377.77**	**(1,473.30)**
Cash and Cash Equivalents at the beginning of the year	654.75	2,128.05
Cash and Cash Equivalents at the end of the year	**1,032.52**	**654.75**
Cash and Cash Equivalents consists of :		
(a) Cash in hand	0.85	3.12
(b) Balances with banks		
- In current account	1,031.67	651.63
	1,032.52	**654.75**

Note 1: The above cash flow statement has been prepared under the "Indirect method" as set out in Ind AS-7 "Statement of Cash flows".

Note 2: Change in liability arising from financing activities:

(₹ in Lakhs)

Particulars	As at April 01, 2025	Cash Flow	Other changes	As at March 31, 2026
Non-current borrowings	1,418.25	4,350.42	-	5721.73
Current borrowings	3,126.62	4,551.62	-	7678.24
Interest	18.10	(2,146.60)	2,160.30	31.80
Lease liabilities	112.94	(21.99)	896.99	987.94
Total	**4,675.91**	**6,733.45**	**3,057.29**	**14,419.71**

(₹ in Lakhs)

Particulars	As at April 01, 2024	Cash Flow	Other changes	As at March 31, 2025
Non-current borrowings	1,057.24	366.08	(5.07)	1,418.25
Current borrowings	1,418.36	1,708.26	-	3,126.62
Interest	12.98	(443.54)	448.66	18.10
Lease liabilities	3.73	(33.34)	142.55	112.94
Total	**2,492.31**	**1,597.46**	**586.14**	**4,675.91**

Summary of material accounting policies. Note 1 & 2

As per our Report of even date
For, KANTILAL PATEL & CO.
Chartered Accountants
Firm Reg. No. 104744W

Jinal A. Patel
Partner
Membership No. 153599
Place: Ahmedabad
Date : April 29, 2026

For and on Behalf of Board of Directors of
ARMEE INFOTECH LIMITED

Ridhish K. Patel
Managing Director
(DIN: 02876453)

Ami R. Patel
Director
(DIN: 03330034)

Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)

Purnima Jain
Company Secretary
(Membership No: A34071)

Place: Ahmedabad
Date : April 29, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

MATERIAL ACCOUNTING POLICIES TO STANDALONE FINANCIAL STATEMENTS

1. A CORPORATE INFORMATION

Established in 2011, ArMee Infotech Limited is a technology infrastructure and managed services company focused on delivering mission-critical solutions to Government departments, Public Sector Undertakings (PSUs), and the BFSI sector. The Group provides comprehensive IT infrastructure solutions, including supply, integration, deployment, maintenance, technical support services, manpower deployment, skill development programs, and annual maintenance contracts.

In line with its vision of enabling digital and sustainable infrastructure, the Company has leveraged its proven execution capabilities and strong presence across government and institutional markets to establish a renewable energy vertical. Through solar EPC projects and power generation assets under the PPA model, the Company is extending its infrastructure expertise into the clean energy domain, creating a complementary growth platform alongside its core technology business.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

The standalone financial statements for the year ended March 31, 2026 were approved and authorised for issue by the Board of Directors on April 29, 2026.

B STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

i) Statement of Compliance

(a) The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended", as applicable to the Financial Statements have been followed. The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

(b) The financial statements are presented in INR and all values are rounded to the nearest lakh (INR 00,000) as per the requirement of Schedule III, unless otherwise stated.

ii) Basis of Preparation

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

iii) Use of Estimates

The presentation of the standalone financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of standalone financial statements. The actual outcome may differ from these estimates. Estimates and underlying assumptions are reviewed on an on going basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2 MATERIAL ACCOUNTING POLICIES

a Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless 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 current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or noncurrent classification of assets and liabilities.

b i. Property, plant and equipment

The Company has elected to regard previous GAAP carrying values of Property, plant and equipment as deemed cost at the date of transition to Ind AS.

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

The initial cost of property, plant and equipment comprises its purchase price, non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

The Company reviews the residual value and useful life of an asset at least at each financial year-end and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

Depreciation on property, plant and equipment is provided on the straight-line method prescribed under Schedule II of the Act, computed on the basis of useful lives prescribed under Schedule II of the Act. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower. For the following assets useful life is taken bases on technical evaluation of the property, plant and equipment by the management which are mentioned below:

Property, plant and equipment	Useful life (years)	Useful life As per Schedule II (Years)
EPOS Devices	5	3

EPOS Devices are depreciated over a useful life of 5 years based on management's assessment of project life, expected usage and economic benefits derived from the assets, which is different from the indicative useful life prescribed under Schedule II to the Companies Act, 2013

ii. Capital Work in Progress

"Directly and indirectly attributable Expenditure, including borrowing costs for long-term construction projects, related to and incurred during implementation (net of incidental income from selling power generated while bringing the asset to that location and condition) of capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital Work in Progress " if the recognition criteria are met. The same is allocated to the respective items of property, plant and equipment on completion of construction (development of project) / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any."

c Other Intangible assets

Recognition and initial measurement

The Company has elected to regard previous GAAP carrying values of Intangible assets as deemed cost at the date of transition to Ind AS.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement (amortisation and useful lives)

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over the period five years on the basis of their estimated useful lives.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

d Inventories

Inventories are stated at lower of cost or net realisable value. Cost is determined on a First in First out basis

Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

e Foreign Currency Translation

Functional and Presentation Currency

The financial statements are presented in Indian Rupees and are rounded to two decimal places of Lakhs which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in statement of profit and loss.

f Revenue recognition from sale of products and services

i. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

ii. Revenue from Engineering, procurement and construction services (net of reversals/credits) is recognised on completion of performance obligation under the contract with the customer as per terms of contract/ agreement.

iii. The Company provides preventive maintenance services and on-site maintenance on its certain products at the time of sale. These maintenance services are sold together with the sale of product. Contracts for such sales of product and preventive maintenance services comprise two performance obligations because the promises to transfer the product and to provide the preventive maintenance services are capable of being distinct. Accordingly, a portion of the transaction price is allocated to the preventive maintenance services and recognised as a contract liability. Revenue is recognised over the period in which the preventive maintenance services are provided based on the time elapsed.

The performance obligation in case of service is satisfied over a period of time. Income in respect of service contracts, which are generally in the nature of providing maintenance and support services, are recognised in statement of profit and loss on straight line basis over the period of the performance obligation.

g Other Income

Interest income

Interest income on financial assets is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Dividend Income

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

h Financial instruments

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

Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Trade Receivables are initially recognised at transaction price where that do not contain any significant portion of financing component. Transaction costs that are directly attributable to the acquisition or release of financial assets and financial liabilities respectively, which are not at fair value through profit or loss, are added to the fair value of underlying financial assets and liabilities on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

FINANCIAL ASSETS

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

> Financial assets at amortised cost at effective interest rate.

> Financial assets at fair value through profit or loss

> Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost which is held with objective to hold the asset 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 fair value through profit or loss:

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes interest free security deposit given valued at present value.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

FINANCIAL LIABILITIES

Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

De-recognition of financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

i Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

j Right-of-use assets and lease liabilities

As a lessee

Classification of lease:

The Company's leased asset consist of leases for building and vehicle only. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

Recognition and initial measurement of right-of use assets:

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. 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.

Subsequent measurement of right-of-use asset:

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liabilities:

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Sale and Lease Back

In case of sale and leaseback transactions, the Company first considers whether the initial transfer of the underlying asset to the buyer lessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is at market terms, the Company effectively derecognises the asset, recognises a ROU asset (and lease liability) and recognises in Statement of Profit and Loss, the gain or loss relating to the buyer-lessor's rights in the underlying asset.

k Cash and bank balances

Cash and bank balances consist of:

- Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than three months from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.
- Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

l Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

(i) changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;

(ii) non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and

(iii) all other items for which the cash effects are investing or financing cash flows

m Employee Benefits

(i) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences etc., and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

(ii) Post-Employment Benefits:

1. Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans.

The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

2. Defined Benefit Plans:

The Employee's Gratuity Fund Scheme and compensated absences is Company's defined benefit plans. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation. 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 Securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

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

Gains or losses on the curtailment or settlement of any defined benefits plans are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense on a straight-line basis over the average period until the benefits become vested.

3. Long Term Employee Benefits:

The employees' long term compensated absences are Company's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the projected unit credit method as at the date of the balance sheet. In case of funded plans, the full value of plan assets is reduced from the gross obligation to recognise the obligation on the net basis.

n Provisions and Contingencies

Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

(i) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;

(ii) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

Contingencies

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

o Contract Balances

(i) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables when there is conditional right to receive cash as per contractual terms.

The amount recognised as contract assets is reclassified to trade receivables once the amounts are billed to the customer as per the terms of the contract. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section i Impairment.

(ii) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section h Financial instruments – initial recognition and subsequent measurement.

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

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

p Income taxes

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

q Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The Company did not have any potential dilutive securities in any period presented.

r Investment in Subsidiary:

- A subsidiary is an entity that is controlled by another entity.

- The Company's investments in its subsidiary are accounted at cost less impairment.

- The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

s Impairment of Non Financial Asset:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.]

t Borrowing Cost:

Borrowing cost includes interest, amortised cost of anciliary cost incurred in connections with the arrangement of borrowing and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing cost, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes substantial period of time to get ready for its intended use or sale are capitalised. all other borrowing costs are expensed in the period in which they occur.

u Key Accounting Estimates and Judgments

The preparation of the Company's Financial Statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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 periods.

Critical Accounting Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(i) Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(ii) Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. 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 technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(iii) Defined Benefit Obligation

The costs of providing pensions and other post employment benefits are charged to the Statement of Profit and Loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(iv) Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

v Recent Accounting Pronouncements:

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025 , respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants-Amendments to Ind AS 1

(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

(d) Lack of Exchangeability - Amendments to Ind AS 21

The Company has assessed that there is no significant impact on its financial statements with respect to the amendments in Ind AS 1, Ind AS 21 and Ind AS 12. The Company has evaluated and provided disclosure with respect to supplier financing arrangement in note no 15A.

New standards or amendments not yet adopted classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants -

Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect or reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

3(A). PROPERTY, PLANT AND EQUIPMENT (REFER NOTE NO. 2.b)

(₹ in Lakhs)

Free Hold Land*	Free Hold Land	Office Property*	Office Equipment	Vehicles**	Furniture and Fixtures	Mobile (GVK)	Project Assets	E-POS Devices	Server & Computer	Solar System	Leasehold Improvements	Total
Gross Carrying Value												
As at April 01, 2024	**510.89**	**17.95**	**25.05**	**225.82**	**125.22**	**5.58**	**5.54**	**798.33**	**7.36**	**4.35**	**-**	**1,726.09**
Additions	-	-	14.30	-	6.61	-	-		3.90	-	82.36	107.17
Disposals/Discards	-	-	-	-	-	(5.58)	(5.54)	(798.33)		-	-	(809.45)
As at March 31, 2025	**510.89**	**17.95**	**39.35**	**225.82**	**131.83**	**-**	**-**	**-**	**11.26**	**4.35**	**82.36**	**1,023.81**
Additions	-	9.91	1.78	110.67	11.07	-	-	894.15	3.72	-	63.99	1,095.29
Disposals/Discards	-	-	(0.64)	(79.53)	(35.08)	-	-	-	-	-	-	(115.25)
As at March 31, 2026	**510.89**	**27.86**	**40.49**	**256.96**	**107.82**	**-**	**-**	**894.15**	**14.98**	**4.35**	**146.35**	**2,003.85**
Accumulated Depreciation												
As at April 01, 2024	**-**	**1.82**	**8.19**	**45.99**	**18.82**	**5.00**	**5.54**	**798.33**	**3.61**	**1.46**	**-**	**888.76**
Charge for the Year	-	1.01	6.02	28.57	14.08	0.58	-	-	2.69	0.83	7.59	61.37
Disposals/Discards	-	-	-	-	-	(5.58)	(5.54)	(798.33)	-	-	-	(809.45)
As at March 31, 2025	**-**	**2.83**	**14.21**	**74.56**	**32.90**	**-**	**-**	**-**	**6.30**	**2.29**	**7.59**	**140.68**
Charge for the year	-	1.08	6.86	27.78	9.58	-	-	148.18	3.46	0.83	34.59	232.36
Disposals/Discards	-	-	(0.10)	(38.16)	(16.29)	-	-	-	-	-	-	(54.55)
As at March 31, 2026	**-**	**3.91**	**20.97**	**64.18**	**26.19**	**-**	**-**	**148.18**	**9.76**	**3.12**	**42.18**	**318.49**
Net Carrying Value												
As at March 31, 2026	**510.89**	**23.95**	**19.52**	**192.78**	**81.63**	**-**	**-**	**745.97**	**5.22**	**1.23**	**104.17**	**1,685.36**
As at March 31, 2025	**510.89**	**15.12**	**25.14**	**151.26**	**98.93**	**-**	**-**	**-**	**4.96**	**2.06**	**74.77**	**883.13**

*Title deeds of all immovable properties are held in the name of the company.

** All vehicle are in the name of Directors/officers of the company

3(B). RIGHT OF USE ASSETS (REFER NOTE NO. 2.j)

(₹ in Lakhs)

Particulars	Office Building	Lease hold Project Assets	Lease hold Land	Total
Gross Carrying Value				
As at April 01, 2024	**10.97**	**-**	**-**	**10.97**
Additions	134.67	-	-	134.67
Terminations	-	-	-	-
As at March 31, 2025	**145.64**	**-**	**-**	**145.64**
Additions	-	454.93	430.75	885.68
Terminations	-	-	-	-
As at March 31, 2026	**145.64**	**454.93**	**430.75**	**1,031.32**
Accumulated Depreciation				
As at April 01, 2024	**7.74**	**-**	**-**	**7.74**
Charge for the year	29.63	-	-	29.63
Terminations	-	-	-	-
As at March 31, 2025	**37.37**	**-**	**-**	**37.37**
Charge for the year	44.89	-	5.86	50.75
Terminations	-	-	-	-
As at March 31, 2026	**82.26**	**-**	**5.86**	**88.12**
Net Carrying Value				
As at March 31, 2026	**63.38**	**454.93**	**424.89**	**943.20**
As at March 31, 2025	**108.27**	**-**	**-**	**108.27**

3(C) CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

Particulars	Project Assets	Total
Gross Carrying Value		
As at April 1, 2024		
	-	-
Additions	832.04	832.04
Capitalisation	-	-
As at 31 March 2025	**832.04**	**832.04**
Additions	371.49	371.49
Capitalisation	894.15	894.15
As at 31 March 2026	**309.38**	**309.38**

Notes :

1. Addition during the year includes Depreciation on Right-of-Use Assets amounting to Rs. 5.86 Lakhs (Previous Year: Rs. Nil), Interest on Lease Liabilities amounting to Rs. 26.80 Lakhs (Previous Year: Rs. Nil), and Interest on Borrowings amounting to Rs. 2.42 Lakhs (Previous Year: Rs. Nil), which have been capitalised along with the cost of development of the solar project.

2. The projects mentioned above are expected to complete as per plan and there are no projects which are overdue or has exceeded its cost compared to its original plan.

(₹ in Lakhs)

Particulars	Ageing of Capital Work In progress as at March 31, 2026				
	Less Than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
a. Projects in progress	309.38	-	-	-	309.38
b. Projects temporarily suspended					
Total	**309.38**	**-**	**-**	**-**	**309.38**

(₹ in Lakhs)

Particulars	Ageing of Capital Work In progress as at March 31, 2025				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a. Projects in progress	832.04	-	-	-	832.04
b. Projects temporarily suspended					
Total	**832.04**	**-**	**-**	**-**	**832.04**

3(D) OTHER INTANGIBLE ASSETS (REFER NOTE NO. 2.c)

(₹ in Lakhs)

Particulars	Software	Total
Gross Carrying Value		
As at April 01, 2024	-	-
Additions	181.81	181.81
Discard	-	-
As at March 31, 2025	**181.81**	**181.81**
Additions	0.71	0.71
Discard		
As at March 31, 2026	**182.52**	**182.52**
Accumulated Amortisation		
As at April 01, 2024	-	-
Charge for the year	25.61	25.61
Discard	-	-
As at March 31, 2025	**25.61**	**25.61**
Charge for the year	36.79	36.79
Discard	-	-
As at March 31, 2026	**62.40**	**62.40**
Net Carrying Value		
As at March 31, 2026	**120.12**	**120.12**
As at March 31, 2025	**156.20**	**156.20**

3 (E). DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, Plant and Equipments (Refer Note 3 (A))	232.36	61.37
Amortisation on Intangible Assets (Refer Note 3 (D))	36.79	25.61
Depreciation of Right to use Assets (Refer Note 3 (B))	50.75	29.63
Less: Amortisation relating to qualifying assets allocated to capital work-in-progress ((Refer Note 3 (B))	5.86	-
Total	**314.04**	**116.61**

4. NON-CURRENT INVESTMENTS

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted Investment in Equity Instruments of Subsidiary* (Valued at cost)			
(a)	11,10,000 (31 March 2025: 11,10,000) Equity shares of ₹ 10 each fully paid-up in ArMee Technology Services Private Limited.	215.45	215.45
(b)	27,04,910 (31 March 2025: Nil) Equity shares of ₹ 10 each fully paid-up in ArMee MH Renewable energy private Limited.	1,177.00	-
(c)	22,14,558 (31 March 2025: Nil) Equity shares of ₹ 10 each fully paid-up in ArMee MH Renewable enery private Limited.	896.00	-
(d)	1,00,000 (31 March 2025: Nil) Equity shares of ₹ 10 each fully paid-up in ArMee BESS Private Limited.	10.00	-
Unquoted Investments (Valued at Amortised Cost)			
(a)	National Saving Certificate	0.40	0.40
Total non current investments (Unquoted)		**2,298.85**	**215.85**

5. OTHER FINANCIAL ASSETS

A. NON CURRENT

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
[Unsecured considered good unless otherwise stated] (At Amortised cost)			
(a)	Security deposits	197.12	144.50
(b)	Bank deposits with more than 12 months remaining maturity*	447.75	150.77
(c)	Accrued Interest on National Saving Certificate	0.16	0.16
Contract Assets			
(a)	Amount due from customers (Unbilled Revenue)	735.65	1,224.01
Total other non current financial assets		**1,380.68**	**1,519.44**

*Bank deposits have maturity of more than 12 months represents balances of margin money against issue of Bank Guarantees and security.

B. CURRENT

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
[Unsecured considered good unless otherwise stated] (At Amortised Cost)			
(a)	Security deposits	501.91	145.77
(b)	Interest accrued on fixed deposits	146.94	67.81
(c)	Bank deposits with less than 12 months remaining maturity *	3,354.69	464.10
(d)	Project Balance Receivable from Government (Deen Dayal Upadhyaya Grameen Kaushalya Yojana)	267.64	255.32
(e)	Other Current Financial Assets	14.50	14.34
Contract Assets			
(a)	Amount due from customers (Unbilled Revenue)	16,967.97	2,704.92
Total other current financial assets		**21,253.65**	**3,652.26**

*Bank deposits have maturity of less than 12 months represents balances of margin money against issue of Bank Guarantees and security.

6. NON-CURRENT TAX ASSET (NET)

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Advance income tax (net of provision)	57.53	108.27
Total non current tax assets		**57.53**	**108.27**

7. INVENTORIES

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Stock in Trade	1,432.20	7,835.16
Total Inventories		**1,432.20**	**7,835.16**

8. TRADE RECEIVABLES

A. TRADE RECEIVABLES- NON CURRENT

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Secured, considered good	-	-
(b)	Unsecured, considered good	2,895.25	3,307.77
(c)	Significant increase in credit risk	-	-
(d)	Credit Impaired	-	-
		2,895.25	**3,307.77**
Less:	Expected credit loss allowance	29.66	30.10
Total Non-Current Trade Receivables		**2,865.59**	**3,277.67**

(i) Movement in allowance for credit losses of receivables is as below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**30.10**	-
Charge in statement of profit and loss	-	30.10
Release to statement of profit and loss		-
Utilised during the year	(0.44)	-
Balance at the end of the year	**29.66**	**30.10**

(ii) Ageing of trade receivables - Non Current as at March 31, 2026

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	2,895.25	-	-	-	-	-	2,895.25
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	-	-	-	-	-	-	-
Total	**2,895.25**	**-**	**-**	**-**	**-**	**-**	**2,895.25**
Less : Expected credit loss allowance							29.66
Total	**2,895.25**	**-**	**-**	**-**			**2,865.59**

AGEING OF NON CURRENT TRADE RECEIVABLES AS AT MARCH 31, 2025 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	3,307.77	-	-	-	-	-	3,307.77
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	-	-	-	-	-	-	-
Total	**3,307.77**	**-**	**-**	**-**	**-**	**-**	**3,307.77**
Less: Expected credit loss allowance							30.10
Total	**3,307.77**	**-**	**-**	**-**	**-**	**-**	**3,277.67**

B. TRADE RECEIVABLES- CURRENT

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Secured, considered good	-	-
(b)	Unsecured, considered good	51,373.32	57,707.29
(c)	Significant increase in credit risk	-	-
(d)	Credit Impaired	-	-
		51,373.32	**57,707.29**
Less:	Expected credit loss allowance	277.04	243.81
Total Current trade receivables		**51,096.28**	**57,463.48**

In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on group policy and ageing of the receivables that are due.

(I) MOVEMENT IN ALLOWANCE FOR CREDIT LOSSES OF RECEIVABLES IS AS BELOW:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**243.81**	**209.22**
Charge in statement of profit and loss	35.00	41.15
Release to statement of profit and loss	-	-
Utilised during the year	(1.77)	(6.56)
Balance at the end of the year	**277.04**	**243.81**

(II) AGEING OF TRADE RECEIVABLES - CURRENT OUTSTANDING AS ON MARCH 31, 2026

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	15,614.18	32,376.41	1,053.15	942.25	946.41	440.92	51,373.32
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	-	-	-	-	-	-	-
Total	**15,614.18**	**32,376.41**	**1,053.15**	**942.25**	**946.41**	**440.92**	**51,373.32**
Less: Expected credit loss allowance	-	-			-	-	277.04
Total	**15,614.18**	**32,376.41**	**1,053.15**	**942.25**	**946.41**	**440.92**	**51,096.28**

AGEING OF CURRENT TRADE RECEIVABLES AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	36,824.01	18,181.79	924.95	1,321.49	222.69	232.36	57,707.29
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	-	-	-		-		-
Total	**36,824.01**	**18,181.79**	**924.95**	**1,321.49**	**222.69**	**232.36**	**57,707.29**
Less: Expected credit loss allowance	-	-	-		-		243.81
Total	**36,824.01**	**18,181.79**	**924.95**	**1,321.49**	**222.69**	**232.36**	**57,463.48**

Note : No trade or other receivables are due from director or other officers of the Company either severally or jointly with any other person.

9. CASH & CASH EQUIVALENT

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Cash in hand	0.85	3.12
(b)	Balances with banks	-	
	- In current account	1,031.67	651.63
Total cash & cash equivalent		**1,032.52**	**654.75**

10. BANK BALANCE OTHER THAN ABOVE

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Deposits with Bank*	2.72	2,115.72
(b)	Bank Balances held under TRA Arrangements	3,567.58	-
Total cash & cash equivalent		**3,570.30**	**2,115.72**

*Bank deposits have original maturity of more than three months but less than 12 months represents balances of margin money against issue of Bank Guarantees and security.

11. LOANS

A. LOANS - NON CURRENT

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
[Unsecured considered good unless otherwise stated]			
(a)	Loans to subsidiaries (Refer note 32)	1,792.93	-
Total Non current loans (At Amortised Cost)		**1,792.93**	**-**

B. LOANS - CURRENT

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
[Unsecured considered good unless otherwise stated]			
(a)	Loan to Employees	5.69	7.18
(b)	Other Loans	26.87	245.65
Total cash & cash equivalent		**32.56**	**252.83**

Refer Note no 41 (ix) of other statutory Information

12. OTHER ASSETS

A. NON CURRENT

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
[Unsecured considered good unless otherwise stated]			
(a)	Capital Advance	1,484.34	19.45
Total Non-current Other Assets		**1,484.34**	**19.45**

B. CURRENT

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
[Unsecured considered good unless otherwise stated]			
(a)	Balances with Government Authorities	111.72	809.46
(b)	Advances for Goods and Expenses	994.95	376.68
(c)	Prepaid Expense	593.49	71.78
(d)	Others	525.16	403.50
Total current Other Assets		**2,225.32**	**1,661.42**

13. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
4,00,00,000 (P.Y : 4,00,00,000) Equity Shares of Rs. 10/- each	4,000.00	4,000.00
Issued, Subscribed and Paid Up		
2,37,31,386 (P.Y : 2,37,31,386) Equity Shares of Rs. 10/- each fully paid	2,373.14	2,373.14

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	(₹ in lakhs)	No of Shares	(₹ in lakhs)
Shares outstanding at the beginning of the Period/ year	2,37,31,386	2,373.14	2,37,31,386	2,373.14
Add: Shared issued during the year	-	-	-	-
Shares outstanding at the end of the period/year	**2,37,31,386**	**2,373.14**	**2,37,31,386**	**2,373.14**

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share. The dividend, if proposed by the Board of Directors is subject to the approval of shareholders, except in case on interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding, after distribution of all preferential amounts.

c. Aggregate number of Shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2026)

(₹ in Lakhs)

Particulars	Aggregate no of shares issued in five years	March 31, 2024
Equity shares allotted as fully paid bonus shares by capitalisation of Retained earnings	1,97,76,155	1,97,76,155

The Company has not issued any shares for consideration other than cash or bought back during the period of five years immediately preceding the reporting date. Further, there are no bonus shares issued during the period of 5 years immediately preceding the reporting date, except as disclosed above.

d. Details of share holders holding more than 5% of shares in the company

Sr No	Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
		No of Shares	%	No of Shares	%
1	Ami Ridhish Patel	1,80,81,180	76.19%	1,80,81,180	76.19%
2	Kiritkumar Chimanbhai Patel	25,21,542	10.62%	25,21,542	10.62%
3	Ridhish Kiritkumar Patel	14,01,492	5.91%	14,01,492	5.91%
		2,20,04,214	**92.72%**	**2,20,04,214**	**92.72%**

e. Details of share held by promoters / promoters group at the end of the year:

Sr No	Name of the share holder=	As at March 31, 2026			As at March 31, 2025		
		No of Shares	% of holding	% change	No of Shares	% of holding	% change
	Promoters/Promoters Group						
1	Ami Ridhish Patel	1,80,81,180	76.19%	0.00%	1,80,81,180	76.19%	0.00%
2	Kiritkumar Chimanbhai Patel	25,21,542	10.62%	0.00%	25,21,542	10.62%	0.00%
3	Ridhish Kiritkumar Patel	14,01,492	5.91%	0.00%	14,01,492	5.91%	0.00%
	Total	**2,20,04,214**	**92.72%**		**2,20,04,214**	**92.72%**	

14. OTHER EQUITY

a) Securities Premium

Securities premium is used to record premium received on issue of Shares. There is no movement in Securities Premium during the current and previous year.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,091.42	1,091.42
Increase/(Decrease) during the year	-	-
Closing Balance	**1,091.42**	**1,091.42**

b) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	10,086.00	5,974.23
Add: Profit for the year	5,126.74	4,124.89
Add: Other Comprehensive Income		
Re-measurement gain/(Loss) on defined benefit plans (net of tax)	(6.49)	(13.12)
Closing Balance	**15,206.25**	**10,086.00**

15(A). FINANCIAL LIABILITIES - BORROWINGS

A. NON CURRENT BORROWINGS

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
Secured (At Amortised Cost)			
(a)	Term loans from banks	601.87	749.99
(b)	Equipment / Vehicle loans from banks & Non-Banking Financial Institutions	469.22	660.82
(c)	Term loans from Non-Banking Financial Institutions	4,650.64	-
Total secured borrowings		**5,721.73**	**1,410.81**
Unsecured (At Amortised Cost)			
(a)	Term loans from Banks	-	3.94
(b)	Term Loans from Non-Banking Financial Institutions	-	3.50
Total unsecured borrowings		-	**7.44**
Total Non current borrowings		**5,721.73**	**1,418.25**

B. CURRENT BORROWINGS

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
Secured			
Loans repayable on demand			
(a)	Cash credit	5,070.91	1,099.57
(b)	Current maturities of Non Current borrowings		
	(i) Term loans from banks	125.02	137.61
	(ii) Term loans from Non-Banking Financial Institutions	-	-
	(iii) Equipment / Vehicle loans from banks & Non-Banking Financial Institutions	263.24	140.39
(c)	Others	215.75	496.07
Total secured borrowings		**5,674.92**	**1,873.64**
Unsecured			
(a)	Current maturities of Non Current borrowings		
	(i) Term loans from banks	3.49	14.58
	(ii) Term Loan from Non-Banking Financial Institutions	3.73	30.58
(b)	Others	1,996.10	1,207.82
Total unsecured borrowings		**2,003.32**	**1,252.98**
Total current borrowings		**7,678.24**	**3,126.62**

Nature of Security and terms of repayment for Secured Non Current borrowings: (₹ in Lakhs)

Sr No	Particulars of Term Loan	Repayable In Months	Interest rate	EMI	Nature of Securities
1	BMW Financial Services	5	9.99%	2.33	Against Hypothecation of Vehicle
2	Deutsche Bank - Loan	56	9.00%	16	Secured against promoters personal property *
3	Canara Bank	76	7.75%	1.39	Against Hypothecation of Vehicle
4	Siemens Financial Services Private Limited-1	34	14.25%	7.57	Secured against Project Assets
5	Siemens Financial Services Private Limited-1	34	14.25%	4.13	Secured against Project Assets
6	Siemens Financial Services Private Limited-1	34	14.25%	3.32	Secured against Project Assets
7	Siemens Financial Services Private Limited-1	35	14.25%	5.44	Secured against Project Assets
8	Indian Renewable Energy Development Agency Limited. (25 MW- MSEDCL) (Refer below Note No 6 & 2)	76 Quartely Installment (excluding moratorium period of 12 Months from COD)	9.40%	105.37 to 144.88	Secured against Project Assets
9	Indian Renewable Energy Development Agency Limited. (30 MW- MSEDCL) (Refer below Note No 6)	76 Quartely Installment (excluding moratorium period of 12 Months from COD)	9.40%	150.07 to 225.10	Secured against Project Assets

Nature of Security for Secured Current borrowings:

Sr No	Particulars of Loan	Interest rate	Nature of Securities
1	Herofincorp Limited	12.00%	Secured against Inventory and Current assets
2	Indian Oversea Bank - Cash Credit	10.00%	Secured against Inventory and Current assets
3	ICICI Bank- Cash Credit	9.50%	Secured against Inventory and Current assets
4	Bandhan Bank- Cash Credit	10.00%	Secured against Inventory and Current assets
5	Axis Bank- Cash Credit	11.00%	Secured against Inventory and Current assets

Unsecured: (₹ in lakhs)

Sr No	Particulars of Term Loan	Type of Interest	EMI	Mode of Repayment (In EMI)	Interest Rate	Nature of Loan
1	Siemens Factoring Pvt Ltd	Fixed	119.78	1	14.00%	Business Loan
2	Tata Capital Financial Services Limited	Fixed	0.70	5	17.00%	Business Loan
3	Tata Capital Limited	Floating	90 Days credit	90 Days credit	11.50%	Business Loan
4	Standard Charted Bank	Fixed	0.40	10	9.00%	Business Loan
5	TVS Credit Services Ltd	Fixed	90 Days credit	90 Days credit	12.25%	Business Loan
6	Oxyzo Financial services private imited	Floating	90 Days credit	90 Days credit	14%	Business Loan

The maturity profile of Group's borrowings is as below: (₹ in Lakhs)

Particulars	As at March 31, 2026**	As at March 31, 2025
Not later than one year or on demand	8,264.68	3,126.62
Later than one year but not two years	1,075.07	407.44
Later than two years but not three years	1,033.75	342.87
Later than three years but not four years	805.11	348.49
Later than four years but not five years	746.33	167.93
More than five years	6,732.86	151.52
Total	**18,657.80**	**4,544.87**

**The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

Supplier Financial Arrangement

Qualitative Disclosure

Under the Supplier Financial Arrangements, a bank pays participating suppliers for invoices owned by the company and later receives settlement from the company. The purpose is to facilitate efficient payment processing and allow suppliers to receive payments before the invoice due date.

Quantitative Disclosure (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of Liabilities that are part of supplier financing arrangement	1,133.36	1,302.79
Presented under current borrowings -of which suppliers have received payment from finance provider	1,133.36	1,302.79

Note: No 15 (A) - FINANCIAL LIABILITIES - BORROWINGS

Terms of repayment of unsecured long term borrowings:

*** Note 1:** The term loans were applied for the purpose for which it was availed.

Note 2: The company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period except creation of charge for borrowings availed from Indian Renewable Energy Development Agency Limited, which is pending as at the reporting date due to completion of procedural/documentary formalities.

Note 3: The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Note 4: Cash Credit facility, repayable on demand is secured by a hypothecation of current assets, mortgage of Plot & Office property, lien on certain Fixed Deposits of the Company and personal guarantee of Promoters.

Note 5: The Promoter/Director has provided personal guarantees and personal properties for the borrowings obtained by the Company.

Note 6: The Loan taken from Indian Renewable Energy Development Agency Limited are secured by first pari-passu charge on all movable fixed assets, current assets, receivables, bank accounts, project documents, licenses, insurance proceeds and other project related assets of the Company, both present and future. The loan is further secured by equitable mortgage of immovable properties relating to the project and personal guarantee of Mr. Ridhish Kiritbhai Patel.

Note No 7: The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities,which are in agreement with the books of account other than those as set out below.

(₹ in lakhs)

Name of Bank	Aggregate working capital limits sanctioned	Amount utilised during the quarter	Quarter ended	Amount disclosed as per quarterly return / statement	Amount as per books of account	Difference	Reason for variance*
Indian Overseas Bank, ICICI Bank and Bandhan Bank	6,710.00	4,841.02	June 30, 2025	8,038.04	7,621.90	416.14	Difference is mainly due to timing and reporting differences in stock statements submitted to banks, including provisional classification of trade receivables, trade payables and inventory-related adjustments.
		4,838.07	September 30, 2025	10,201.29	8,209.73	1,991.56	
		4,496.48	December 31, 2025	9,310.60	4,450.24	4,860.36	
		5,137.53	March 31, 2026	17,206.23	17,978.27	(772.05)	

*The above differences represents balance of creditors, trade receivables and inventory as at each reporting date

15(B). LEASE LIABILITIES

A. NON CURRENT

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Lease liabilities	743.51	71.04
Total non-current lease liabilities		**743.51**	**71.04**

B. CURRENT

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Lease liabilities	244.43	41.90
Total current lease liabilities		**244.43**	**41.90**

C. MOVEMENT OF LEASE LIABILITIES

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Opening Balance	112.94	3.73
(b)	Add: Lease liability recognised during the year	885.68	134.67
(c)	Add: Finance Cost accrued on lease liability	11.31	7.88
(d)	Less: Payment of Lease liabilities	(21.99)	(33.34)
Total		**987.94**	**112.94**

D. THE FOLLOWING ARE THE AMOUNTS RECOGNISED IN PROFIT OR LOSS:

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Depreciation and Amortisation Expenses	39.03	29.63
(b)	Finance Cost on lease liabilities	11.31	7.88
(c)	Expense relating to short-term leases	104.31	69.68
Total		**154.65**	**107.19**

Company as lessee

The Company has lease contracts for its office premises, Experience stores and assets for projects with lease term between 3 years to 30 years. The Company's obligations under its lease are secured by lessor's title to lease assets. The Company has also certain leases with lease terms of 12 months or less.

The Company applies the short-term lease recognition exemptions for these leases.

Details of carrying amount and movement during the period of right-of-use assets is disclosed under note no 3(B)

16. PROVISIONS

A. NON CURRENT

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Provision for employee benefits (Refer note no.38) - Gratuity	54.16	30.30
(b)	Provision for Claims & Contingencies	290.97	304.07
Total non-current provisions		**345.13**	**334.37**

B. CURRENT

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Provision for employee benefits (Refer note no.38) - Gratuity	78.03	23.16
(b)	Provision for Claims & Contingencies	59.74	76.02
Total current provisions		**137.77**	**99.18**

C. MOVEMENT OF PROVISION FOR CONTINGENCIES AND CLAIMS

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Opening Balance	380.09	528.76
(b)	Add: Addition	-	-
(c)	Less: Utilisation / Reversal	(29.37)	(148.67)
Closing Balance		**350.71**	**380.09**

17. DEFERRED TAX ASSETS (NET)

A. Movement in deferred tax assets and liabilities for the year ended March 31, 2026 :- (₹ in Lakhs)

Particulars	Balance as at April 01, 2025	Recognized / (Reversed) in statement of profit and loss	Recognized / (Reversed) in other comprehensive income	Balance as at March 31, 2026
Deferred tax assets:				
Liability on disallowance under section 43(B)	13.45	17.64	2.18	33.27
ECL provision	68.94	(7.49)	-	61.45
Security Deposit Fair Valuation Impact	2.32	3.70	-	6.02
Others	59.78	(19.93)	-	39.85
Lease Liability	28.42	220.23	-	248.65
Total deferred tax assets	**172.91**	**214.15**	**2.18**	**389.24**
Deferred tax liabilities:				
Prepaid Assets	2.32	3.70	-	6.02
Property, Plant & Equipment and Intangible Assets	(15.04)	54.43		39.39
Right of Use Asset	27.25	210.13	-	237.38
Total deferred tax liabilities	**14.53**	**268.26**	**-**	**282.79**
Net deferred tax (assets) / liabilities	**(158.38)**	**54.11**	**(2.18)**	**(106.45)**

B. Movement in deferred tax assets and liabilities for the year ended March 31, 2025 :- (₹ in Lakhs)

Particulars	Balance as at April 01, 2024	Recognized / (Reversed) in statement of profit and loss	Recognized / (Reversed) in other comprehensive income	Balance as at March 31, 2025
Deferred tax assets:				
Liability on disallowance under section 43(B)	9.08	(0.04)	4.41	13.45
ECL provision	52.66	16.28	-	68.94
Security Deposit Fair Valuation Impact	-	2.32	-	2.32
Property, Plant & Equipment and Intangible Assets	35.62	(20.58)	-	15.04
Others	79.70	(19.92)	-	59.78
Lease Liability	0.94	27.48	-	28.42
Total deferred tax assets	**178.00**	**5.54**	**4.41**	**187.95**
Deferred tax liabilities:				
Prepaid Assets	-	2.32	-	2.32
Right of Use Asset	0.81	26.44	-	27.25
Total deferred tax liabilities	**0.81**	**28.76**	**-**	**29.57**
Net deferred tax (assets) / liabilities	**(177.19)**	**23.22**	**(4.41)**	**(158.38)**

i). Income Tax Recognised in the statement of Profit and Loss (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
CURRENT TAX	**1,686.88**	**1,085.56**
Short/(Excess) Provision of Earlier Year	(19.49)	7.03
Total Current Tax	**1,667.39**	**1,092.59**
DEFERRED TAX		
Deferred Tax	54.11	23.22
Total Deferred Tax	**54.11**	**23.22**
Total Tax expenses/ Benefits	**1,721.50**	**1,115.81**
Effective Tax Rate	**25.14%**	**21.29%**
Remeasurements of the defined benefit plans	2.18	4.41

(ii) Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income-tax expense reported is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax for the year	**6,848.24**	**5,240.70**
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Tax using the Company's domestic tax rate (A)	**1,723.57**	**1,318.98**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Expenses not allowed under Income Tax Act	26.48	19.82
Tax Benefit as per Income Tax Act, 1961	(34.40)	(247.16)
Others	5.85	24.17
Total adjustments (B)	**(2.07)**	**(203.17)**
Total income-tax expense (A+B)	**1,721.50**	**1,115.81**

OTHER LIABILITIES

17A. NON-CURRENT

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Contract Liabilities			
(a)	Unearned and Deferred Revenue	736.08	840.96
Total other non current liabilities		**736.08**	**840.96**

17B. CURRENT

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Statutory dues	1,903.07	163.97
Contract Liabilities			
(a)	Unearned and Deferred Revenue	218.54	210.24
(b)	Advances received from customers (Contract Liabilities)	2,922.99	689.06
Total other current liabilities		**5,044.60**	**1,063.27**

18. TRADE PAYABLES

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Total outstanding dues of micro enterprises and small enterprises	3,165.29	6.25
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	49,764.92	60,077.01
Total Trade Payables		**52,930.21**	**60,083.26**

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

Particular		As at March 31, 2026	As at March 31, 2025
(a)	The principal amount remaining unpaid to supplier as at the end of the year	3,165.29	6.25
(b)	The interest due thereon remaining unpaid to supplier as at the end of the year	0.20	1.57
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.20	1.57
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

AGEING OF TRADE PAYABLES AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	3,165.29	-	-	-	-	3,165.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,952.29	19,142.36	223.08	109.57	45.28	33,472.57
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-		-
	17,117.58	**19,142.36**	**223.08**	**109.57**	**45.28**	**36,637.86**
Add: Unbilled Dues						16,292.35
Total	**17,117.58**	**19,142.36**	**223.08**	**109.57**	**45.28**	**52,930.21**

AGEING OF TRADE PAYABLES AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	6.25	-	-	-	-	6.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	34,596.19	24,798.20	109.57	46.05	-	59,550.01
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-		-
	34,602.44	**24,798.20**	**109.57**	**46.05**	**-**	**59,556.26**
Add: Unbilled Dues						527.00
Total	**34,602.44**	**24,798.20**	**109.57**	**46.05**	**-**	**60,083.26**

19. OTHER FINANCIAL LIABILITIES (CURRENT) (AT AMORTISED COST)

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Interest accrued but not due	31.80	18.10
(b)	Other Liabilities*	373.32	61.80
Total other current financial liabilities		**405.12**	**79.90**

*Others mainly includes employee liabilities

20. CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Current tax liabilities (net)	1,029.63	205.01
Total Current Tax Liabilities		**1,029.63**	**205.01**

21. REVENUE FROM OPERATIONS

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(I)	**IT Infrastructure Solution and Managed Services**		
(a)	Sale of IT Infrastructure Solutions	56,958.04	1,03,530.55
	(i) Traded goods	62,820.23	17,683.85
	(ii) Project Based - IT Infrastructure Solution	6,511.24	8,016.18
(b)	IT Managed services	18.91	163.67
(c)	Other operating revenue		
(II)	**Income from Renewable Energy**	**19,274.91**	-
(a)	Sale of Renewable energy- EPC and other related services		
Total revenue from operations		**1,45,583.33**	**1,29,394.25**

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	IT Infrastructure solutions and IT Managed services	1,26,308.42	1,29,394.25
(b)	Renewable Energy- EPC and Other related services	19,274.91	-
Total		**1,45,583.33**	**1,29,394.25**

Assets and liabilities related to contracts with customers (₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Trade receivable	54,268.57	61,015.06
Contract Assets (Amount due from customers (Unbilled Revenue)	17,703.62	3,928.93
Contract liabilities (Advance from customers and Unearned Revenue)	3,877.61	1,740.26

Set out below is the amount of revenue recognised from: (₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Amounts included in contract liabilities at the beginning of the year	1740.26	1292.02
Revenue recognised that was included in opening contract liability	477.78	661.68

Changes in contract assets are as follows (₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning of the year	3,928.93	23,283.60
Invoices raised that were included in the contract assets balance at the beginning of the year	(1,900.62)	(20,753.67)
Increase due to revenue recognised during the year, excluding amounts billed during the year	15,675.31	1,399.00
Balance at the end of the year	**17,703.62**	**3,928.93**

Changes in unearned and deferred revenue are as follows: (₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning of the year	1,051.20	555.61
Revenue recognised that was included in the contract liability balance at the beginning of the year	(96.58)	-
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	-	495.59
Balance at the end of the year	**954.62**	**1,051.20**

Reconciliation of revenue recognised in Statement of profit and loss with contract price (₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contract price	1,45,631.70	1,29,430.09
Less: Discount, rebates and credits	48.37	35.84
Revenue from operations	**1,45,583.33**	**1,29,394.25**

Timing of Revenue Recognised (₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue Recognised at a point of time	1,15,573.06	1,23,511.16
Revenue Recognised over the time	30,010.26	5,883.11
Revenue from contract with Customer	**1,45,583.33**	**1,29,394.26**

Performance obligation

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March, 2026 is of ₹ 35,381.72 Lakhs (31 March, 2025 is of ₹ 52,843.01 Lakhs), which is expected to be recognised as revenue as follows:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Within one year	26,773.22	39,879.48
Within one to Five years	8,608.51	12,963.53
Total Performance Obligation	**35,381.73**	**52,843.01**

The above remaining performance obligations pertain solely to the Company's IT Infrastructure and IT Managed Services business segments.

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Other Operating Revenues		
Annual Maintenance Contract Charges	18.91	163.67
Total	**18.91**	**163.67**

22. OTHER INCOME

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	Interest income on -		
	(i) Term Deposit with Bank	179.82	77.60
	(ii) Income Tax Refund	-	6.86
	(iii) Security Deposit	8.11	0.81
	(iv) Others (including interest received from customers)	1,247.92	19.81
(b)	Balances written back	-	0.56
(c)	Profit on sale of Mutual Fund	-	2.92
(d)	Provision for Claims & Contingencies written back	-	137.59
(e)	Miscellaneous Income	0.22	0.05
Total other income		**1,436.07**	**246.20**

23 A. PURCHASE OF STOCK IN TRADE

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	Traded Goods	47,109.22	1,03,675.30
(b)	Project - IT Infrastructure Solutions	54,143.67	15,643.14
Total purchase of stock in trade		**1,01,252.89**	**1,19,318.44**

23 B. COST OF EPC CONTRACT AND OTHER RELATED SERVICES

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	Cost of EPC Contracts and Other related services	17,978.81	-
Total Cost of EPC Contracts and Other related services		**17,978.81**	**-**

24. CHANGES IN INVENTORY OF STOCK IN TRADE

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventories at the end of the year			
(a)	Stock in Trade	1,432.20	7,835.16
Inventories at the beginning of the year			
(a)	Stock in Trade	7,835.16	3,534.17
Total changes in stock in trade		**6,402.96**	**(4,300.99)**

25. EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	Salaries and wages	4,067.86	4,143.29
(b)	Contribution to provident and other funds	291.40	247.67
(c)	Staff welfare expenses	68.74	48.25
Total employee benefit expenses		**4,428.00**	**4,439.21**

Note: For remuneration and commission to key managerial personnel refer note no. 32.

26. FINANCE COSTS

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	Interest expense on:		
	(i) Loan from Bank and Financial Institution	565.94	333.54
	(ii) Cash Credit	393.95	105.84
	(iii) Income Tax	3.29	-
	(iv) Lease Liability	11.31	7.88
	(v) Others (Include Interest paid to vendors)	1,092.25	4.21
(b)	Bank charges	402.13	191.27
Total finance cost		**2,468.87**	**642.74**

Note: The above finance costs are net of borrowing costs capitalised to qualifying assets amounting to ₹ 55.46 lakh (Previous Year: ₹ Nil) including interest on lease liabilities capitalised in accordance with Ind AS 23, Borrowing Costs.

Note : for transactions with related parties refer note no 32

27. OTHER EXPENSES

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	Project Expenses	4,906.46	3,018.05
(b)	Rent Expense	104.31	69.68
(c)	Sales Promotion and Marketing Expense	318.89	205.39
(d)	Tender Fees	41.76	246.68
(e)	Legal and professional expense	1,051.20	126.39
(f)	Commission expense	209.94	2.72
(g)	Office Expense	141.88	48.23
(h)	Insurance expense	164.43	85.16
(i)	Service Render charges	40.93	104.85
(j)	CSR expense	88.50	59.02
(k)	Repairs to		
	(i) Building	-	18.25
	(ii) Others	8.99	10.12
(l)	Payment to auditors	22.35	25.76
(m)	Rates and taxes (including Penalties)	89.52	5.72
(n)	Donation	14.36	3.06
(o)	Director Sitting Fees	8.15	13.45
(p)	Expected credit loss for trade receivables	35.00	71.25
(r)	Miscellaneous expenses	78.92	69.96
Total other expenses		**7,325.59**	**4,183.74**

(₹ in lakhs)

Payment to auditors			Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	As auditor:			
	(i)	Audit fee	18.00	19.28
	(ii)	Tax audit fee	4.24	3.50
(b)	In other capacity:			
	(i)	Taxation & other matters	0.11	2.98
Total			**22.35**	**25.76**

28. EARNINGS PER EQUITY SHARE (EPS)

(₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	Profit after tax attributable to equity share holders for basic and diluted EPS	5,126.74	4,124.89
(b)	Weighted average no. of equity shares outstanding during the year for basic and dilutive EPS	2,37,31,386	2,37,31,386
(c)	Basic and diluted earnings per share (in ₹)	21.60	17.38
(d)	Nominal value per Share (in ₹)	10.00	10.00

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
1	Amount approved by the board be spent during the year	88.50	59.02
2	Amount spent during the Year		
	i. Construction/Acquisition of any Asset		
	- In Cash		
	- Yet to be paid in cash		
	ii. On purpose other than (i) above		
	- In Cash*	92.50	59.02
	- Yet to be paid in cash	-	-
3	Amount related to spent/unspent obligation		
	i. Construction/Acquisition of any Asset	-	-
	ii. Others	-	-
	iii. Unspent amount in relation to :		
	- Ongoing project	-	-
	- Other than Ongoing project		
	Total CSR spent	92.50	59.02
	Shortfall/(Excess)	(4.00)	-
	Nature of CSR	Healthcare, Education, Animal Welfare, Enviornmental Research and Development.	

(i) Excess amount spend for CSR during the FY 2025-26 of Rs 4.00 Lakhs (PY 2024-25 Rs Nil) available for set off in succeeding financial years.

30. DEEN DAYAL UPADHYAYA GRAMEEN KAUSHALYA YOJANA PROJECT DETAILS

(₹ in Lakhs)

Particulars			Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	**UP Skill Development Project**			
1.	Opening Balance [Payable / (Receivable)]		(101.62)	(63.20)
2.	Add : Amount received during the year		-	-
3.	Less : Expenses incurred during the year			
	(i)	Salary Expense	11.26	18.93
	(ii)	Purchase	-	-
	(iii)	Travelling Expense	0.04	0.37
	(iv)	Electric Expense	-	0.82
	(v)	Office Expense	0.52	0.76
	(vi)	Rent TC	-	-
	(vii)	Rent- TC / Hostel Infra Expense	-	-
	(viii)	Hostel Services - Food	-	14.88
	(ix)	Assessment Cum Certification Fee	0.50	0.45
	(x)	Professional Charges	-	0.24
	(xi)	One Time Travel Cost	-	1.97
	(xii)	Others	0.04	-
	Total Expenses incurred during the year		12.36	38.42
4.	Closing Balance [Payable / (Receivable)]		(113.98)	(101.62)
(b)	**West Bengal Skill Development Project**			
1.	Opening Balance [Payable / (Receivable)]		(68.64)	(68.38)
2.	Add : Amount received during the year			-
3.	Less : Expenses incurred during the year			
	(i)	Salary Expense	-	-
	(ii)	Travelling Expense	(0.07)	-
	(iii)	Hostel Service Food	-	-
	(iv)	Office Expense	-	-
	(v)	Rent - Hostel & Hostel Infra Expense	-	-
	(vi)	Rent TC	-	-
	(vii)	Rent TC - Infra Expense	-	-
	(viii)	Professional Charges	-	0.26
	(ix)	Others	0.02	-
	(x)	Creditors written Back	-	-
	Total Expenses incurred during the year		(0.05)	0.26

4.	Closing Balance [Payable / (Receivable)]	(68.59)	(68.64)
(c)	**Assam state rural livelihood project**		
1.	Opening Balance [Payable / (Receivable)]	(85.06)	(84.87)
2.	Add : Amount received during the year	-	-
3.	Less : Expenses incurred during the year		
	(i) Salary Expense	-	-
	(ii) Electric Expense	-	-
	(iii) Hostel Service Food	-	-
	(iv) Rent charges	-	-
	(v) Stationery	-	-
	(vi) Travel Expenses	-	0.19
	(vii) Professional Charges	-	-
	(viii) Others	-	-
	(ix) Creditors written Back	-	-
	Total Expenses incurred during the year	-	0.19
4.	Closing Balance [Payable / (Receivable)]	(85.06)	(85.06)

31. CONTINGENCIES AND COMMITMENTS

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	**Claims against the Company /disputed liabilities not acknowledged as debts**	**41.76**	**41.76**
(b)	**Disputed Statutory Claims**		
	Income Tax - Appeals preferred by Company	**29.93**	**25.14**
	Central Goods and Services Tax Act, 2017	**235.38**	**30.90**
(c)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):	**4310.66**	-
(d)	The Company operates majorly with Government Department and is required to give bank guarantee for each and every orders. The Bank guarantees are contingent upon the completion of order, Products warranties and other conditions. The total amount of Bank guarantee given as at 31 March 2026 and 31st March 2025 is Rs 6,883.13 Lakhs and 5,439.55 Lakhs respectively, the same should consider as contingent Liability.		
(e)	The Company has provided corporate guarantees in favour of banks/financial institutions in respect of credit facilities availed by its subsidiary companies. As at March 31, 2026, borrowings amounting to ₹3,947.96 lakh (March 31, 2025: ₹Nil) were outstanding under such facilities and are covered by the corporate guarantees. The guarantees are contingent upon repayment of the underlying borrowings and compliance with the terms and conditions of the respective financing arrangements.		

32. RELATED PARTY TRANSACTIONS

The company's related parties principally consist of its associates, Key managerial personnel and relatives thereto. The company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

The following tables summarises related party transactions and balances included in the financial statements of the Company for the year ended March 31, 2026 and March 31, 2025 as required by Indian Accounting Standard - 24 “Related Parties Disclosures”:

A. Name of Related Parties and Relationship

Name of the related party	Relationship
Ridhish Kiritbhai Patel	Key Managerial Personal
Ami Ridhish Patel	Key Managerial Personal
Sudhin Bhagwandas Choksey (effective from 22 April 2024 to August 01, 2025)	Independent Director
Dukhabandhu Rath (effective from 22 April 2024 to August 07, 2025)	Independent Director
Sujit Gulati (effective from 22 April 2024)	Independent Director
Preet Prakashbhai Shah (effective from 22 April 2024)	Independent Director
Vinod Kumar Bhanwer Singh (effective from 6th September 2025)	Independent Director
Kartik Mehta (effective from 6th September 2025)	Independent Director
Ridhish Kiritbhai Patel - HUF	Enterprise significantly influenced by Key managerial Personnel's
Kiritkumar Chimanbhai Patel	Close Member of Key Managerial Personnel
Kiritkumar Chimanbhai Patel - HUF	Enterprise significantly influenced by Key managerial Personnel's
Arrow Powertech Pvt Ltd	Enterprise significantly influenced by Key managerial Personnel's
Armee Technology Services Pvt Ltd	Wholly Owned Subsidiary
Communifi Technologies LLP	Enterprise significantly influenced by Key managerial Personnel's
Abhav Enterprise	Enterprise significantly influenced by relative of Key managerial Personnel's
Nehal Desai	Close Member of Key Managerial Personnel
Maithali Patel	Close Member of Key Managerial Personnel
Minaxiben Patel	Close Member of Key Managerial Personnel
Grishma Patel	Close Member of Key Managerial Personnel
Devangini Pathak	Close Member of Key Managerial Personnel
Aruna Maheshwari	Key Managerial Personal
"Purnima Jain (From 09th May, 2024)"	Key Managerial Personal
Nirajkumar K Malaviya (Upto 8th May 2024)	Key Managerial Personal

Stratacon Business Advisory LLP	Enterprise significantly influenced by Key managerial Personnel's
Armee MH Renewable Energy Private Limited (Incorporated on April 29, 2025)	Wholly Owned Subsidiary
Armee UP Renewable Enery Private Limited (Incorporated on May 08, 2025)	Wholly Owned Subsidiary
Armee BESS Private Limited (Incorporated on September 03, 2025)	Wholly Owned Subsidiary

B. Transactions during the Year with Related Parties mentioned in (a) above, in Ordinary Course of Business

(₹ in Lakhs)

		Transaction		Key Managerial Person	Close Member of Key Managerial Personnel	Enterprise significantly influenced by Key managerial Personnel	Wholly Owned Subsidiaries	Total
(a)		**Purchase of IT Infrastructure and related services**						
	(i)	Armee Technology Services Pvt Ltd*		-	-	-	512.54	**512.54**
			P.Y	-	-	-	274.85	**274.85**
	(ii)	Arrow Powertech Pvt Ltd		-	-	1,011.69	-	**1,011.69**
			P.Y	-	-	2,047.00	-	**2,047.00**
	(iii)	Abhav Enterprise		-	-	0.36	-	**0.36**
			P.Y	-	-	0.40	-	**0.40**
	(iv)	Communifi Technologies LLP				-		-
			P.Y			0.32		**0.32**
(b)		**Revenue from Operations**						
	(i)	Armee Technology Services Pvt Ltd*		-	-	-	41.59	**41.59**
			P.Y	-	-		22.57	**22.57**
	(ii)	Arrow Powertech Pvt Ltd		-	-	-	-	-
			P.Y	-	-	607.60	-	**607.60**
	(iii)	Communifi Technologies LLP		-	-	0.75	-	**0.75**
			P.Y	-	-	-		-
	(iv)	Armee MH Renewable Energy Private Limited		-	-	-	3,735.78	**3,735.78**
			P.Y	-	-	-	-	-
	(iv)	Armee UP Renewable Enery Private Limited		-	-	-	3,069.53	**3,069.53**
			P.Y	-	-	-	-	-
(c)		**Interest Income**						
	(i)	Armee MH Renewable Energy Private Limited		-	-	-	46.50	**46.50**
			P.Y	-	-	-	-	-
	(ii)	Armee UP Renewable Enery Private Limited		-	-	-	43.53	**43.53**
			P.Y	-	-	-	-	-
(d)		**Managerial Remuneration**						
	(i)	Ami Ridhish Patel		54.71	-	-	-	**54.71**
			P.Y	-	-	-	-	-
	(ii)	Kiritkumar Chimanbhai Patel		-	19.50	-	-	**19.50**
			P.Y	-	19.48	-	-	**19.48**
	(iii)	Ridhish Kiritbhai Patel		300.00	-	-	-	**300.00**
			P.Y	120.00	-	-	-	**120.00**
	(iv)	Aruna Maheshwari		25.03	-	-	-	**25.03**
			P.Y	23.99	-	-	-	**23.99**
	(v)	Nirajkumar K Malaviya		-	-	-	-	-
			P.Y	0.89	-	-	-	**0.89**
	(vi)	Purnima Jain		12.92	-	-	-	**12.92**
			P.Y	10.74	-	-	-	**10.74**
(e)		**Salary**						
	(i)	Devangini Pathak		-	13.65	-	-	**13.65**
			P.Y	-	12.50	-	-	**12.50**
(f)		**Director Sitting Fees**						
	(i)	Sudhin Bhagwandas Choksey		1.05	-	-	-	**1.05**
			P.Y	3.75	-	-	-	**3.75**
	(ii)	Sujit Gulati		2.00	-	-	-	**2.00**
			P.Y	3.40	-	-	-	**3.40**
	(iii)	Preet Prakashbhai Shah		2.75	-	-	-	**2.75**
			P.Y	2.10	-	-	-	**2.10**
	(iv)	Dukhabandhu Rath		1.05	-	-	-	**1.05**
			P.Y	4.20	-	-	-	**4.20**
	(v)	VinodKumar Singh		1.30				**1.30**
			P.Y	-				-

(g)	**Rent Expenses**							
	(i)	Ridhish Kiritbhai Patel		4.20	-	-	-	**4.20**
			P.Y	4.20	-	-	-	**4.20**
	(ii)	Ami Ridhish Patel		4.52	-	-	-	**4.52**
			P.Y	3.50	-	-	-	**3.50**
	(iii)	Arrow Powertech Pvt Ltd		-	-	2.78	-	**2.78**
			P.Y	-	-	-	-	-
(h)	**Interest on Loan**							
	(i)	Ami Ridhish Patel		82.79	-	-	-	**82.79**
			P.Y	59.78	-	-	-	**59.78**
	(ii)	Ridhish Kiritbhai Patel		22.66	-	-	-	**22.66**
			P.Y	33.28	-	-	-	**33.28**
(i)	**Loans Taken**							
	(ii)	Ami Ridhish Patel		529.11	-	-	-	**529.11**
			P.Y	54.13	-	-	-	**54.13**
	(iii)	Ridhish Kiritbhai Patel		1,227.61	-	-	-	**1,227.61**
			P.Y	977.66	-	-	-	**977.66**
	(iv)	Minaxiben Patel		-	1.21	-	-	**1.21**
			P.Y		-			-
(j)	**Repayment of Loan Taken**							
	(ii)	Ami Ridhish Patel		61.61	-	-	-	**61.61**
			P.Y	81.58	-	-	-	**81.58**
	(iii)	Ridhish Kiritbhai Patel		1,250.27	-	-	-	**1,250.27**
			P.Y	1,022.98	-	-	-	**1,022.98**
	(iv)	Minaxiben Patel		-	1.21	-	-	**1.21**
			P.Y		-			
(k)	**Loan Given**							
	(i)	Ridhish Kiritbhai Patel - HUF		-	-	20.00	-	**20.00**
			P.Y	-	-	-	-	-
	(ii)	Armee MH Renewable Energy Private Limited		-	-	-	2,244.66	**2,244.66**
			P.Y	-	-	-	-	-
	(iii)	Armee UP Renewable Enery Private Limited		-	-	-	1,520.24	**1,520.24**
			P.Y	-	-	-	-	-
	(iv)	Armee BESS Private Limited		-	-	-	17.87	**17.87**
			P.Y	-	-	-	-	-
(l)	**Repayment of loan Given**							
	(i)	Ridhish Kiritbhai Patel - HUF		-	-	20.00	-	**20.00**
			P.Y	-	-	-	-	-
(m)	**Conversion of Loan into Equity Investment in Wholly owned Subsidiary**							
	(i)	Armee MH Renewable Energy Private Limited					1,167.00	**1,167.00**
			P.Y				-	-
	(ii)	Armee UP Renewable Enery Private Limited					886.00	**886.00**
			P.Y				-	-
(n)	**Equity Investment in Wholly owned Subsidiary**							
	(i)	Armee MH Renewable Energy Private Limited		-	-	-	10.00	**10.00**
			P.Y	-	-	-	-	-
	(ii)	Armee UP Renewable Energy Private Limited		-	-	-	10.00	**10.00**
			P.Y	-	-	-	-	-
	(iii)	Armee BESS Private Limited		-	-	-	10.00	**10.00**
			P.Y	-	-	-	-	-

C. BALANCES OUTSTANDING AS AT THE YEAR END:

(₹ in Lakhs)

Transaction				Key Managerial Person	Close Member of Key Managerial Personnel	Enterprise significantly influenced by Key managerial Personnel	Wholly Owned Subsidiaries	Total
(a)	**Amount Payable**							
	(1) Trade payables							
	(i)	Arrow Powertech Pvt Ltd		-	-	631.90	-	**631.90**
			P.Y	-	-	2,394.42	-	**2,394.42**
	(ii)	Ami Ridhish Patel		3.57	-	-	-	**3.57**
			P.Y	-	-	-	-	-
	(iii)	Armee Technology Services Private Limited		-	-	-	352.80	**352.80**
			P.Y	-	-	-	62.87	**62.87**
	(iv)	Ridhish Kiritbhai Patel		3.57	-	-	-	**3.57**
			P.Y	-	-	-	-	-

	(2) Loan Taken							
	(i)	Ami Ridhish Patel		963.29	-	-	-	**963.29**
			P.Y	413.00	-	-	-	**413.00**
	(ii)	Ridhish Kiritbhai Patel		-	-	-	-	-
			P.Y	-	-	-	-	-
	(3) Remuneration							
	(i)	Kiritkumar Chimanbhai Patel		-	1.44	-	-	**1.44**
			P.Y	-	1.63	-	-	**1.63**
	(ii)	Ridhish Kiritbhai Patel		126.25	-	-	-	**126.25**
			P.Y	10.00	-	-	-	**10.00**
	(iii)	Ami Ridhish Patel		4.43				
			P.Y	-				
	(iv)	Aruna Maheshwari		1.76	-	-	-	**1.76**
			P.Y	3.82	-	-	-	**3.82**
	(v)	Purnima Jain		0.95	-	-	-	**0.95**
			P.Y	1.00	-	-	-	**1.00**
	(4) Salary							
	(i)	Devangini Pathak		-	1.06	-	-	**1.06**
			P.Y	-	1.08	-	-	**1.08**
	(5) Advance from Customer							
	(i)	Arrow Powertech Pvt Ltd		-	-	28.86	-	**28.86**
			P.Y	-	-	-	-	-
	(ii)	Armee MH Renewable Energy Private Limited		-	-	-	1,317.82	**1,317.82**
			P.Y	-	-	-	-	-
	(iii)	Armee UP Renewable Enery Private Limited		-	-	-	1,245.04	**1,245.04**
			P.Y	-	-	-	-	-
(b)	**Amount Receivable**							
	(1) Trade Receivables							
	(i)	Armee Technology Services Pvt. Ltd*		-	-	-	5.60	**5.60**
			P.Y	-	-	-	7.24	**7.24**
	(ii)	Arrow Powertech Pvt Ltd		-	-	15.44	-	**15.44**
			P.Y	-	-	691.59	-	**691.59**
	(iii)	Communifi Technologies LLP		-	-	0.88	-	**0.88**
			P.Y	-	-	-	-	-
	(iv)	Stratacon Business Advisory LLP		-	-	161.30	-	**161.30**
			P.Y	-	-	161.30	-	**161.30**
	(2) Amount due from customers (Unbilled Revenue)							
	(i)	Armee MH Renewable Energy Private Limited		-	-	-	3,735.78	**3,735.78**
			P.Y	-	-	-	-	-
	(ii)	Armee UP Renewable Enery Private Limited		-	-	-	3,069.53	**3,069.53**
			P.Y	-	-	-	-	-
	(3) Loans given							
	(i)	Armee MH Renewable Energy Private Limited		-	-	-	1,119.51	**1,119.51**
			P.Y	-	-	-	-	-
	(ii)	Armee UP Renewable Enery Private Limited		-	-	-	673.42	**673.42**
				-	-	-	-	-
	(iii)	Armee BESS Private Limited		-	-	-	17.87	**17.87**
				-	-	-	-	-
	(4) Advances to Supplier including capital advance							
	(i)	Armee Technology Services Pvt. Ltd		-	-	-	1,673.59	**1,673.59**
			P.Y	-	-	-	47.26	**47.26**

Notes:

1 No amount has been provided as doubtful debts or advances / written off or written back in respect of debts due from / to above parties.

2 The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions.

3 The company has obtained secured and unsecured borrowing from Bank and other financial institutions. Personal guarantee amounted to Rs 19,129.81 Lakhs (P.Y. Rs 3401.96 Lakhs) is given by Key managerial personal and their relative.

D. Compensation to Key Managerial Personnel of the Company: (₹ in lakhs)

	Nature of Benefits	Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	Short-term Employee Benefits	392.65	175.10
(b)	Post-employment Gratuity Benefits *	7.65	5.22
	Total	**400.30**	**180.32**

*Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements.

34. FINANCIAL INSTRUMENTS

Category-wise Classification of Financial Instruments:

(₹ in Lakhs)

Particulars	As at March 31, 2026			
	Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
FINANCIAL ASSETS				
Trade receivables	-	-	53,961.87	53,961.87
Cash and cash equivalents	-	-	1,032.52	1,032.52
Other bank balances	-	-	3,570.30	3,570.30
Investments (Other than investment in subsidiary)	-	-	0.40	0.40
Loans	-	-	1,825.49	1,825.49
Other financial assets	-	-	22,634.33	22,634.33
Total	**-**	**-**	**83,024.91**	**83,024.91**
FINANCIAL LIABILITIES				
Borrowings	-	-	13,399.97	13,399.97
Trade payables	-	-	52,930.21	52,930.21
Other financial liabilities	-	-	405.12	405.12
Total	**-**	**-**	**66,735.30**	**66,735.30**

(₹ in Lakhs)

Particulars	As at March 31, 2025			
	Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
FINANCIAL ASSETS				
Trade receivables	-	-	60,741.15	60,741.15
Cash and cash equivalents	-	-	654.75	654.75
Other bank balances	-	-	2,115.72	2,115.72
Investments (Other than investment in subsidiary)	-	-	0.40	0.40
Loans	-	-	252.83	252.83
Other financial assets	-	-	5,171.70	5,171.70
Total	**-**	**-**	**68,936.55**	**68,936.55**
FINANCIAL LIABILITIES				
Borrowings	-	-	4,544.87	4,544.87
Trade payables	-	-	60,083.26	60,083.26
Other financial liabilities	-	-	79.90	79.90
Total	**-**	**-**	**64,708.03**	**64,708.03**

The financial instruments are categorised in to three levels, based on the inputs used to arrive at fair value measurement as described below :

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Inputs based on unobservable market data.

Valuation Methodology

Financial Instrument measured at Amortised Cost

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

For assets which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
Financial assets			
Security Deposit			
As at March 31, 2026	-	-	-
As at March 31, 2025	-	-	-

35. Capital risk management

The Company manages its capital structures and makes adjustment in light of changes in economic conditions and requirements of financing covenants. To this end the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's Capital Management is to maximize the shareholder value by maintaining an efficient capital structure and healthy ratios and safeguard Company's ability to continue as a going concern. The Company also works towards maintaining optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies, process during the year ended 31st March, 2026.

The Company monitors capital using gearing ratio, which is net debt (total debt less cash and bank balances) divided by total capital plus net debt.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	13,399.97	4,544.87
Less: Cash and Bank Balances	1,032.52	654.75
Net Debt (A)	**12,367.45**	**3,890.12**
Equity (B)	**18,670.81**	**13,550.56**
Gearing Ratio (A/C)	**0.66**	**0.34**

Note

(i) Debt is defined as long-term and short-term borrowings including current maturities.

(ii) Equity includes all Capital & Other Equity.

36. FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A. MANAGEMENT OF 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 risk: interest rate risk and currency risk ,such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, and equity investments.

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

i) Foreign Currency Risk

ii) Interest Rate Risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

i) FOREIGN CURRENCY RISK

The company does not have any instrument denominated or traded in foreign currency at the reporting date. Hence, such risk does not affect the company.

ii) INTEREST RATE RISK

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
50 bp decrease would increase the profit before tax by	36.25	10.41
50 bp increase would decrease the profit before tax by	(36.25)	(10.41)

B. CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

Three customers accounted for 64.80% of the revenue for the year ended March 31, 2026. Three customer accounted for 67.67% of the revenue for the year ended March 31, 2025.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Movement in allowance for credit losses of receivables is as below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	273.91	209.22
Charge in statement of profit and loss	35.00	71.25
Release to statement of profit and loss	-	-
Utilised during the year	(2.21)	(6.56)
Balance at the end of the year	**306.70**	**273.9**

(C) LIQUIDITY RISK MANAGEMENT

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including, debt and overdraft / credit facilities from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic capital markets across equity. The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

(₹ in Lakhs)

Particulars	Carrying amount	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Year ended March 31, 2026						
Interest bearing borrowings*	13,399.97	8,264.68	1,075.07	1,033.75	8,284.30	**18,657.80**
Trade payables	52,930.21	52,930.21	-	-	-	**52,930.21**
Lease liabilities*	987.94	292.40	262.03	240.68	1,406.87	**2,201.98**
Other financial liabilities	405.12	405.12	-	-	-	**405.12**

(₹ in Lakhs)

Particulars	Carrying amount	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Year ended March 31, 2025						
Interest bearing borrowings	4,131.87	3,126.62	407.44	342.87	667.94	**4,544.87**
Trade payables	60,083.26	60,083.26	-	-	-	**60,083.26**
Lease liabilities	112.94	41.90	49.06	21.98	-	**112.94**
Other financial liabilities	79.90	79.90	-	-	-	**79.90**

*The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

Financial Arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	As At March 31, 2025
Expiring within one year (Bank overdraft and other facilities)	1,965.81	675.49
Expiring beyond one year (bank loans)	5,312.42	-

37. SEGMENT

"The Company has presented segment information in the consolidated financial statements which are presented in the same report.

Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements."

38. POST RETIREMENT BENEFIT PLANS AS PER INDIAN ACCOUNTING STANDARD 19

(I) DEFINED BENEFIT PLANS:

The Company operates gratuity plan in the nature of defined benefit plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service. The gratuity plan was governed by the Payment of Gratuity Act, 1972 upto November 20, 2025 and Code on Social Security, 2020 effective from November 21, 2025 . The Company's gratuity plan is funded with Life Insurance Corporation of India.

A. Amount recognised in the Balance Sheet

(₹ in Lakhs)

	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(a)	Present Value of Plan Liabilities	165.46	71.81
(b)	Fair Value of Plan Assets	33.27	18.36
Net Plan Liability		**132.19**	**53.45**

B. Movements in Plan Liabilities

(₹ in Lakhs)

	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Period		**71.82**	**44.99**
(a)	Interest Cost	6.81	3.24
(b)	Current Service Cost	15.51	5.91
(c)	Past Service Cost	63.99	-
(d)	Liability Transferred In/ Acquisitions	-	-
(e)	(Liability Transferred Out/ Divestments)	-	-
(f)	(Gains)/ Losses on Curtailment	-	-
(g)	(Liabilities Extinguished on Settlement)	-	-
(h)	(Benefit Paid Directly by the Employer)	-	-
(i)	(Benefit Paid From the Fund)	(1.29)	-
(j)	The Effect Of Changes in Foreign Exchange Rates	-	-
(k)	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
(l)	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(11.32)	2.14
(m)	Actuarial (Gains)/Losses on Obligations - Due to Experience	19.94	15.53
Present Value of Benefit Obligation at the End of the period/Year		**165.46**	**71.81**

C. Movements in Plan Assets

(₹ in Lakhs)

	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Fair Value of Plan Assets at the Beginning of the Period		18.36	8.89
(a)	Interest Income	1.64	0.64
(b)	Contributions by the Employer	14.61	8.69
(c)	Expected Contributions by the Employees	-	-
(d)	Assets Transferred In/Acquisitions	-	-
(e)	(Assets Transferred Out/ Divestments)	-	-
(f)	(Benefit Paid from the Fund)	(1.29)	-
(g)	(Assets Distributed on Settlements)	-	-
(h)	Effects of Asset Ceiling	-	-
(i)	The Effect of Changes In Foreign Exchange Rates	-	-
(j)	Return on Plan Assets, Excluding Interest Income	(0.05)	0.14
Fair Value of Plan Assets at the End of the Year		**33.27**	**18.36**

Category of Investments:

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Government of India Securities	Nil	Nil
Corporate Bonds	Nil	Nil
Mutual Funds	Nil	Nil
Insurance fund	100%	100%

D. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

(₹ in Lakhs)

	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(a)	Current Service Cost	15.51	5.91
(b)	Net Interest Cost	5.17	2.60
(c)	Past Service Cost	63.99	-
(d)	(Expected Contributions by the Employees)	-	-
(e)	(Gains)/Losses on Curtailments And Settlements	-	-
(f)	Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized in Statement of Profit & Loss		**84.67**	**8.51**
(a)	Actuarial (Gains)/Losses on Obligation For the Period	8.62	17.67
(b)	Return on Plan Assets, Excluding Interest Income	0.05	(0.14)
(c)	Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI		**8.67**	**17.53**

Note: The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, which were made effective from November 21, 2025. The Company has estimated and recorded past service cost based on the best available information, actuarial valuation and review of the existing wage structure.

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

(₹ in Lakhs)

	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Financial Assumptions			
(a)	Expected Return on Plan Assets	7.67%	6.82%
(b)	Rate of Discounting	7.67%	6.82%
(c)	Rate of Salary Increase	7.00%	7.00%
(d)	Rate of Employee Turnover	2.00%	2.00%
Demographic Assumptions		Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(₹ in lakhs)

	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(a)	Discount Rate		
	- Increase by 100 bps	(13.68)	(5.28)
	- Decrease by 100 bps	15.77	6.03
(b)	Salary Escalation Rate		
	- Increase by 100 bps	10.91	4.90
	- Decrease by 100 bps	(11.03)	(4.57)
(c)	Attrition Rate		
	- Increase by 100 bps	0.39	(0.08)
	- Decrease by 100 bps	(0.53)	0.08

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

G. The defined benefit obligations shall mature after year end as follows:

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
1st Following Year	4.30	14.51
2nd Following Year	4.76	1.43
3rd Following Year	22.48	1.49
4th Following Year	4.55	1.59
5th Following Year	9.92	1.77
Year 6 To 10	83.70	35.81
Year 11 and thereafter	257.22	80.74

i) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

ii) Defined contribution plans:

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 206.34 Lakhs [31st March, 2025: ₹ 238.84 Lakhs and included in note no. 25 "Employee benefits expense".

33. Financial Ratios

	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance (%)	Reason for variance
(a) Current ratio (in times)	[Current assets]	[Current liabilities]	1.20	1.14	5.02%	-
"(b) Debt equity ratio (in times)"	[Total borrowings:- Non-current borrowings + Current borrowings]	[Total equity:- Equity share capital + Other equity]	0.72	0.34	113.98%	Note No 1
(c) Debt service coverage ratio (in times)	[Earnings available for debt service:- Net profit after tax + Depreciation & amortisation expense + Finance costs+Loss on sale of fixed assets- Profit on sale of fixed assets]	[Debt service:- Finance costs + Scheduled principal repayments (excluding prepayments) during the period for non-current Debts+Lease repayment]	2.81	3.56	(20.99%)	
(d) Return on equity (%)	[Net profit after tax]	[Average shareholder's equity:- Equity: Share capital + Other equity]	31.82%	35.89%	(11.32%)	
(e) Inventory turnover ratio	[Revenue from operation]	[Average inventory]	31.42	22.76	38.03%	Note no 2
(f) Trade receivables turnover ratio	[Revenue from operations]	[Average trade receivables]*	2.54	2.91	(12.87%)	
(g) Trade payables turnover ratio	[Purchase of stock in trade]	[Average trade payable]	2.11	2.14	(1.23%)	
(h) Net capital turnover ratio	[Revenue from operations]	[Working capital:- Current assets - Current liabilities]	11.05	14.48	(23.67%)	
(i) Net profit ratio (%)	[Net profit after tax]	[Turnover:- Revenue from operations]	3.52%	3.19%	10.47%	
(j) Return on capital employed (%)	[Profit before tax and Finance costs:- Profit before taxes +/ (-) exceptional items + finance charges]	[Capital employed:- Equity share capital + Non current borrowings + Current borrowings +Deferred tax liabilities]	29.05%	32.51%	(10.65%)	
(k) Return on investment (%)	[Income generated from invested funds]	[Net gain/(loss) on sale/ fair value changes of mutual funds/Average investment funds in current investments]	NA	NA	NA	-

Notes:

1) The increase in Debt equity ratio is due to increase in borrowings.

2) The increase in the inventory turnover ratio during the year is mainly attributable to higher inventory sales.

39. Armee Infotech Limited (the 'Company') formerly known as Armee Infotech Private Limited was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on February 20, 2024 and consequently, the name of the Company has been changed to Armee Infotech Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies dated April 24, 2024

40. Code on social security:

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be fully notified.

Based on the best available information and estimates, the Company has assessed the impact of implementation of the Labour Codes on its defined benefit obligations. Accordingly, the impact of such implementation has been recognised in the financial statements as employee benefit expense during the year ended March 31, 2026

The Company continues to monitor the finalisation of Central and State Rules, as well as further clarifications from the Government on various aspects of the Labour Codes and will recognise the consequential impact, if any, based on such developments.

41. Other statutory information

"i) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

ii) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (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.

iv) The Company has 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 funding party (ultimate beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

v) The Company does not have 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).

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company does not have any transactions with companies which are struck off.

viii) The Company has been maintaining its books of accounts in the Tally Prime edit log which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. Additionally the audit trail has been preserved by the company as per the statutory requirements of records retention.

ix) Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer note 4, 5, and 11). The said loans and guarantees has been given for business purpose.

x) The company has not revalued its Property Plant and Equipment, Other Intangible Assets and Rights of Use Assets.

42. Events after reporting period

There were no significant adjusting events that occurred subsequent to the reporting period.

43. The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

As per our Report of even date
For, KANTILAL PATEL & CO.
Chartered Accountants
Firm Reg. No. 104744W

Jinal A. Patel
Partner
Membership No. 153599
Place: Ahmedabad
Date : April 29, 2026

For and on Behalf of Board of Directors of
ARMEE INFOTECH LIMITED

Ridhish K. Patel
Managing Director
(DIN: 02876453)

Ami R. Patel
Director
(DIN: 03330034)

Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)

Purnima Jain
Company Secretary
(Membership No: A34071)

Place: Ahmedabad
Date : April 29, 2026

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Armee Infotech Limited (the "Holding Company"), and its subsidiaries (the Holding Company and the subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the 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 Group as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, but does not include the consolidated financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

Management's responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management and Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management or Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the respective companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

The accompanying consolidated financial statements includes the audited financial statements and other financial information in respect of 3 (three) subsidiaries, whose audited financial statements include total assets (before consolidation adjustments) of INR 15,382.55 lakh, total revenue (before consolidation adjustments) for the year ended March 31, 2026 Nil, total loss after tax (before consolidation adjustments) for the year ended March 31, 2026 INR 24.26 lakh, total comprehensive loss (before consolidation adjustments) for the year ended March 31, 2026 of INR 24.26 lakh and net cash inflow (before consolidation adjustments) of INR 47.54 lakh as at March 31, 2026, as considered in the consolidated financial statement which have been audited by its other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on other legal and regulatory requirements

1. As required by section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books

   (c) The Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the consolidated financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and of its subsidiary companies, none of the directors of the Group's companies is 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 over financial reporting of the Holding Company with reference to the consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

      (i) The Holding Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Please refer Note No. 31.

      (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      (iii) The Group was not required to transfer any amount to the Investor Education and Protection Fund during the year.

      (iv) (a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

      (v) The Holding Company has not declared or paid dividend during the year, and hence, reporting under sub-clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.

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

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Holding Company, we give in 'Annexure A' a statement on the matters specified in paragraph 3(xxi) of the Order.

For **Kantilal Patel & Co.**
Chartered Accountants
Firm's Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date: April 29, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT
OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ARMEE INFOTECH LIMITED

(xxi) According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Name	CIN	Holding Company/ Subsidiary	Clause number of the CARO report
Armee Infotech Limited	U72100GJ2011PLC063953	Holding Company	(vii)(a)

For **Kantilal Patel & Co., Chartered Accountants**
Firm's Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date: April 29, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT
OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ARMEE INFOTECH LIMITED

(Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Armee Infotech Limited)

We have audited the internal financial controls over financial reporting of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The respective Board of Directors and managements of Holding Company and subsidiaries, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the 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 the Holding 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.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the consolidated 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 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 internal financial controls system over financial reporting with reference to the consolidated financial statements.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the subsidiary companies, which is company incorporated in India, is based on the corresponding report of the auditors of such subsidiaries incorporated in India.

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

For **Kantilal Patel & Co.**
Chartered Accountants
Firm's Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date: April 29, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3(A)	1,706.06	903.39
Right of Use Asset	3(B)	1,593.06	108.26
Capital Work In Progress	3(C)	7,038.99	832.04
Other Intangible Assets	3(D)	120.12	156.20
Financial Assets			
(i) Investments	4	0.40	0.40
(ii) Trade Receivables	8 (A)	2,865.59	3,277.67
(iii) Other Financial Assets	5 (A)	1,960.19	1,526.56
Non-Current Tax Assets (Net)	6	93.15	143.89
Deferred Tax Assets (Net)	17	341.33	179.45
Other Non-Current Assets	12 (A)	884.47	19.45
Total Non - Current Assets		**16,603.36**	**7,147.31**
Current Assets			
Inventories	7	1,730.93	7,994.07
Financial Assets			
(i) Trade receivables	8 (B)	51,312.56	58,991.49
(ii) Cash and Cash equivalents	9	2,130.81	661.64
(iii) Bank Balance other than above	10	7,518.26	2,115.72
(iv) Loans	11	47.59	496.24
(v) Other Financial Assets	5 (B)	14,685.39	3,729.38
Other Current Assets	12 (B)	1,857.84	1,718.50
Total Current Assets		**79,283.38**	**75,707.04**
Total Assets		**95,886.74**	**82,854.35**
EQUITY AND LIABILITY			
EQUITY			
Equity Share Capital	13	2,373.14	2,373.14
Other Equity	14	15,845.06	11,293.59
Total Equity		**18,218.20**	**13,666.73**
LIABILITY			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	15(A)	9,669.69	1,418.25
(ii) Lease Liabilities	15(B)	1,375.21	71.04
Provisions	16 (A)	462.29	410.58
Other Non Current Liabilities	18 (A)	736.08	840.96
Total Non-Current Liabilities		**12,243.27**	**2,740.83**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	15(A)	7,766.38	3,391.87
(ii) Lease Liabilities	15(B)	249.72	41.90
(iii) Trade Payable			
Total outstanding dues of Micro Enterprises and Small Enterprises	19	3,175.36	14.52
Total outstanding dues other than Micro Enterprises and Small Enterprises	19	43,791.29	61,443.43
(iv) Other Financial Liabilities	20	6,266.92	132.75
Other Current Liabilities	18 (B)	2,938.73	1,107.64
Provisions	16 (B)	198.70	100.65
Current Tax Liabilities (Net)	21	1,038.17	214.03
Total Current Liabilities		**65,425.27**	**66,446.79**
Total Equity and Liabilities		**95,886.74**	**82,854.35**

The summary of material accounting policies and other explanatory information are an integral part of these financial statements

As per our Report of even date
For, KANTILAL PATEL & CO.
Chartered Accountants
Firm Reg. No. 104744W

Jinal A. Patel
Partner
Membership No. 153599
Place: Ahmedabad
Date : April 29, 2026

For and on Behalf of Board of Directors of
ARMEE INFOTECH LIMITED

Ridhish K. Patel
Managing Director
(DIN: 02876453)

Ami R. Patel
Director
(DIN: 03330034)

Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)

Purnima Jain
Company Secretary
(Membership No: A34071)

Place: Ahmedabad
Date : April 29, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Revenue from Operations	22	1,39,662.61	1,31,331.37
Other Income	23	1,346.72	247.12
Total Income		**1,41,009.33**	**1,31,578.49**
Expenses:			
Purchase of Stock in Trade	24 A	1,01,464.43	1,20,521.66
Cost of EPC Contract and Other related services	24 B	11,962.51	-
Changes In Inventory of Stock in Trade	25	6,263.14	(4,305.79)
Employee Benefits Expense	26	5,237.20	5,043.55
Finance Costs	27	2,494.11	672.45
Depreciation & Amortisation Expenses	3(E)	316.93	119.38
Other Expenses	28	7,171.56	4,207.69
Total Expenses		**1,34,909.88**	**1,26,258.94**
Profit before Tax		**6,099.45**	**5,319.55**
Tax Expenses:			
Current Tax	17	1,720.96	1,108.61
Excess Provision of Earlier Year		(4.66)	24.31
Deferred Tax	17	(163.50)	19.99
Total Tax Expense		**1,552.80**	**1,152.91**
Net Profit after Tax		**4,546.65**	**4,166.64**
Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss			
Re-Measurements (Loss)/Gain of Defined Benefit Plans	37	6.44	(23.42)
Income Tax Effect	17	(1.62)	5.89
Total Other Comprehensive Income/(Loss) for the year		**4.82**	**(17.53)**
Total Comprehensive Income		**4,551.47**	**4,149.11**
Earnings Per Share (in ₹) (Face Value of ₹ 10 each, P.Y. ₹ 10 each)	29		
- Basic		19.16	17.56
- Diluted		19.16	17.56

The summary of material accounting policies and other explanatory information are an integral part of these financial statement

As per our Report of even date
For, KANTILAL PATEL & CO.
Chartered Accountants
Firm Reg. No. 104744W

Jinal A. Patel
Partner
Membership No. 153599
Place: Ahmedabad
Date : April 29, 2026

For and on Behalf of Board of Directors of
ARMEE INFOTECH LIMITED

Ridhish K. Patel
Managing Director
(DIN: 02876453)

Ami R. Patel
Director
(DIN: 03330034)

Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)

Purnima Jain
Company Secretary
(Membership No: A34071)

Place: Ahmedabad
Date : April 29, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(A) EQUITY SHARE CAPITAL:

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos	Amount	Nos	Amount
Equity Shares of Rs.10/- each, Issued, Subscribed and Fully Paid-up: Outstanding at the beginning of the year	237.31	2,373.14	237.31	2,373.14
Equity Shares outstanding at the end of the Year	**237.31**	**2,373.14**	**237.31**	**2,373.14**

(B) OTHER EQUITY:

(₹ in lakhs)

Particulars	Securities Premium	Retained earnings	Total
Balance as at April 01, 2025	**1,091.42**	**10,202.17**	**11,293.59**
Profit for the year	-	4,546.65	4,546.65
Other comprehensive income for the year			
Re-measurement gain/(Loss) on defined benefit plans (net of tax)	-	4.82	4.82
Balance as at March 31, 2026	**1,091.42**	**14,753.64**	**15,845.06**

The summary of material accounting policies and other explanatory information are an integral part of these financial statements

As per our Report of even date
For, KANTILAL PATEL & CO.
Chartered Accountants
Firm Reg. No. 104744W

Jinal A. Patel
Partner
Membership No. 153599
Place: Ahmedabad
Date : April 29, 2026

For and on Behalf of Board of Directors of
ARMEE INFOTECH LIMITED

Ridhish K. Patel
Managing Director
(DIN: 02876453)

Ami R. Patel
Director
(DIN: 03330034)

Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)

Purnima Jain
Company Secretary
(Membership No: A34071)

Place: Ahmedabad
Date : April 29, 2026

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

(₹ in lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	6,099.45	5,319.55
	Adjustment for non cash items :		
	Depreciation & Amortisation Expense	316.93	119.38
	Expected Credit Loss Allowance	35.12	71.83
	Finance charges	2,088.73	474.77
	Interest Income	(1,337.70)	(77.94)
	Balances written back	(0.11)	(0.56)
	Profit on Sale of Property, Plant and Equipment	20.74	-
	Profit on sale of Mutual Fund	-	(2.92)
	Provision for Contingencies and Claims (Net)	-	(137.59)
	Other Non Cash expenditure	7.89	
	Operating Profit before working capital changes	**7,231.05**	**5,766.52**
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	6,263.14	(4,305.79)
	Trade receivables	8,053.40	(33,093.82)
	Loans (Current & Non-Current)	448.65	46.79
	Other current financial assets	(7,982.31)	19,371.55
	Other current assets	(66.69)	2,196.88
	Other non-current financial assets	434.69	(84.75)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(14,491.30)	8,916.10
	Current Provisions	98.05	(19.84)
	Other Financial liabilities	321.23	(342.53)
	Other current liabilities	1,831.09	86.49
	Other non current liabilities	(104.88)	396.47
	Non-current provisions	51.71	22.63
	Cash generated from /(used in) operations	**2,087.83**	**(1,043.30)**
	Direct taxes paid (Net)	(840.25)	(754.84)
	Net cash generated from / (used in) Operating activities	**1,247.58**	**(1,798.14)**

B CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Property, Plant and Equipment and Intangible Assets (including capital advances , capital Creditors and Capital Work in Progress)	(2,302.57)	(1,153.29)
Proceeds from sale of Property, Plant and Equipment	39.40	-
Investment in Mutual Fund	-	(700.00)
Redemption of Investment/Mutual Fund	-	702.92
Redemption of / (Investment in) deposits with banks (net)	(1,645.91)	(187.90)
Placement of funds in TRA account (net)	(7,515.54)	-
Interest received	1,258.57	73.07
Net cash generated from / (used in) Investing activities	**(10,166.05)**	**(1,265.20)**

C CASH FLOW FROM FINANCING ACTIVITIES

Payment of lease liabilities	(71.30)	(34.04)
Proceeds / (Repayment) of current borrowings (net)	4,374.51	1,723.46
Finance charges paid	(2,167.01)	(461.72)
Proceeds of non current borrowings	8,688.10	580.26
Repayment of non current borrowings	(436.66)	(214.18)
		-
Net cash generated from Financing activities	**10,387.64**	**1,593.78**
Net Increase / (decrease) in cash and cash equivalents	**1,469.17**	**(1,469.56)**
Cash and Cash Equivalents at the beginning of the year	661.64	2,131.20
Cash and Cash Equivalents at the end of the year	**2,130.81**	**661.64**
Cash and Cash Equivalents consists of :		
(a) Cash in hand	1.46	4.47
(b) Balances with banks		
- In current account	2,129.35	657.17
	2,130.81	**661.64**

Note 1: The above cash flow statement has been prepared under the "Indirect method" as set out in Ind AS-7 "Statement of Cash flows".

Note 2: Change in liability arising from financing activities:

(₹ in Lakhs)

Particulars	As at April 01, 2025	Cash Flow	Other changes	As at March 31, 2026
Non-current borrowings	1,418.25	8,251.44	-	9,669.69
Current borrowings	3,391.87	4,374.51	-	7,766.38
Interest	19.56	(2,167.01)	2,180.31	32.86
Lease liabilities	112.94	(71.30)	1,583.29	1,624.93
Total	**4,942.62**	**10,387.64**	**3,763.60**	**19,093.86**

(₹ in Lakhs)

Particulars	As at April 01, 2024	Cash Flow	Other changes	As at March 31, 2025
Non-current borrowings	1,057.24	366.08	(5.07)	1,418.25
Current borrowings	1,668.41	1,723.46	-	3,391.87
Interest	12.98	(461.72)	468.30	19.56
Lease liabilities	7.46	(34.04)	139.52	112.94
Total	**2,746.09**	**1,593.78**	**602.75**	**4,942.62**

The summary of material accounting policies and other explanatory information are an integral part of these financial statements

As per our Report of even date
For, KANTILAL PATEL & CO.
Chartered Accountants
Firm Reg. No. 104744W

Jinal A. Patel
Partner
Membership No. 153599
Place: Ahmedabad
Date : April 29, 2026

For and on Behalf of Board of Directors of
ARMEE INFOTECH LIMITED

Ridhish K. Patel
Managing Director
(DIN: 02876453)

Ami R. Patel
Director
(DIN: 03330034)

Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)

Purnima Jain
Company Secretary
(Membership No: A34071)

Place: Ahmedabad
Date : April 29, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MATERIAL ACCOUNTING POLICIES TO FINANCIAL STATEMENTS

1. A CORPORATE INFORMATION

"Established in 2011, ArMee Infotech Limited is a technology infrastructure and managed services company focused on delivering mission-critical solutions to Government departments, Public Sector Undertakings (PSUs), and the BFSI sector. The Group provides comprehensive IT infrastructure solutions, including supply, integration, deployment, maintenance, technical support services, manpower deployment, skill development programs, and annual maintenance contracts.

In line with its vision of enabling digital and sustainable infrastructure, the Group has leveraged its proven execution capabilities and strong presence across government and institutional markets to establish a renewable energy vertical. Through solar EPC projects and power generation assets under the PPA model, the Group is extending its infrastructure expertise into the clean energy domain, creating a complementary growth platform alongside its core technology business."

The functional and presentation currency of the Group is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Group operates.

The Consolidated financials statements relate to ArMee Infotech Limited ("the Parent Company") along with its subsidiaries ArMee Technology Services Private Limited, ArMee MH Renewable energy private Limited, ArMee UP Renewable enery private Limited and ArMee BESS private Limited (collectively referred as "the Group")

The Board of directors approved the consolidated financial statements for the year ended March 31, 2026 and authorised for issue on April 29, 2026.

B BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(i) Compliance with Ind-AS

"The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including the Companies (Indian Accounting Standards) Amendment Rules, 2021. The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values."

(ii) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the parent company along with its subsidiary as at March 31, 2026. The control is achieved when the company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its powers over the investee. Specifically, the company controls an investee if and only if the company has :

(a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

(b) Exposure, or rights, to variable returns from its involvement with the investee and

(c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) The contractual arrangement with the other vote holders of the investee

(b) Rights arising from other contractual arrangements

(c) The Company's voting rights and potential voting rights"

Consolidation procedure

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

2 MATERIAL ACCOUNTING POLICIES

a Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless 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 current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current or noncurrent classification of assets and liabilities."

b i) Property, plant and equipment

The Group has elected to regard previous GAAP carrying values of Property, plant and equipment as deemed cost at the date of transition to Ind AS.

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. The initial cost of property, plant and equipment comprises its purchase price, non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

The Group reviews the residual value and useful life of an asset at least at each financial year-end and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

Depreciation on property, plant and equipment is provided on the straight-line method prescribed under Schedule II of the Act, computed on the basis of useful lives prescribed under Schedule II of the Act. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower. For the following assets useful life is taken bases on technical evaluation of the property, plant and equipment by the management which are mentioned below:

Property, plant and equipment	Useful life (years)	Useful life As per Schedule II (Years)
EPOS Devices	5	3

EPOS Devices are depreciated over a useful life of 5 years based on management's assessment of project life, expected usage and economic benefits derived from the assets, which is different from the indicative useful life prescribed under Schedule II to the Companies Act, 2013

ii. Capital Work in Progress

Directly and indirectly attributable Expenditure, including borrowing costs for long-term construction projects, related to and incurred during implementation (net of incidental income from selling power generated while bringing the asset to that location and condition) of capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital Work in Progress " if the recognition criteria are met. The same is allocated to the respective items of property, plant and equipment on completion of construction (development of project) / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any

c Intangible assets

Recognition and initial measurement

The Group has elected to regard previous GAAP carrying values of Intangible assets as deemed cost at the date of transition to Ind AS.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement (amortisation and useful lives)

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

d Inventories

Inventories are stated at lower of cost or net realisable value. Cost is determined on a First in First out basis.

Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

e Foreign Currency Translation

Functional and Presentation Currency

The financial statements are presented in Indian Rupees and are rounded to two decimal places of Lakhs which is also the Group's functional currency.

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in statement of profit and loss.

f Revenue recognition from sale of products and services

i. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

ii. Revenue from Engineering, procurement and construction services (net of reversals/credits) is recognised on completion of performance obligation under the contract with the customer as per terms of contracts/ agreements.

iii. The group provides preventive maintenance services and on-site maintenance on its certain products at the time of sale. These maintenance services are sold together with the sale of product. Contracts for such sales of product and preventive maintenance services comprise two performance obligations because the promises to transfer the product and to provide the preventive maintenance services are capable of being distinct. Accordingly, a portion of the transaction price is allocated to the preventive maintenance services and recognised as a contract liability. Revenue is recognised over the period in which the preventive maintenance services are provided based on the time elapsed.

The performance obligation in case of service is satisfied over a period of time. Income in respect of service contracts, which are generally in the nature of providing maintenance and support services, are recognised in statement of profit and loss on straight line basis over the period of the performance obligation.

g Other Income

Interest income

Interest income on financial assets is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Dividend Income

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

h Financial instruments

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

Initial Recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Trade Receivables are initially recognised at transaction price where that do not contain any significant portion of financing component. Transaction costs that are directly attributable to the acquisition or release of financial assets and financial liabilities respectively, which are not at fair value through profit or loss, are added to the fair value of underlying financial assets and liabilities on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

FINANCIAL ASSETS

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

> Financial assets at amortised cost at effective interest rate.

> Financial assets at fair value through profit or loss

> Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost which is held with objective to hold the asset 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 fair value through profit or loss:

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes interest free security deposit given valued at present value. "

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

FINANCIAL LIABILITIES

Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

De-recognition of financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

i Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

j Right-of-use assets and lease liabilities

As a lessee

Classification of lease:

The Group's leased asset consist of leases for building only. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

Recognition and initial measurement of right-of use assets:

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Subsequent measurement of right-of-use asset:

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liabilities:

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Sale and Lease Back

In case of sale and leaseback transactions, the Company first considers whether the initial transfer of the underlying asset to the buyer lessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is at market terms, the Company effectively derecognises the asset, recognises a ROU asset (and lease liability) and recognises in Statement of Profit and Loss, the gain or loss relating to the buyer-lessor's rights in the underlying asset.

k Cash and bank balances

Cash and bank balances consist of:

- Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than three months from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.
- Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

l Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

(i) changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;

(ii) non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and

(iii) all other items for which the cash effects are investing or financing cash flows

m Employee Benefits

(i) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences etc., and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

(ii) Post-Employment Benefits:

1. Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans.

The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

2. Defined Benefit Plans:

The Employee's Gratuity Fund Scheme and compensated absences is Group's defined benefit plans. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation. 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 Securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Group's net obligation into current and non-current is as per the actuarial valuation report.

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

Gains or losses on the curtailment or settlement of any defined benefits plans are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense on a straight-line basis over the average period until the benefits become vested.

3. Long Term Employee Benefits:

The employees' long term compensated absences are Group's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the projected unit credit method as at the date of the balance sheet. In case of funded plans, the full value of plan assets is reduced from the gross obligation to recognise the obligation on the net basis.

n Provisions and Contingencies

Provisions

Provisions are recognised in the balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

(i) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;

(ii) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

Contingencies

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

o Contract Balances

(i) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables when there is conditional right to receive cash as per contractual terms.

The amount recognised as contract assets is reclassified to trade receivables once the amounts are billed to the customer as per the terms of the contract. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section i Impairment.

(ii) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section h Financial instruments – initial recognition and subsequent measurement.

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

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

p Income taxes

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

q Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Group did not have any potential dilutive securities in any period presented.

r Impairment of Non Financial Asset:

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

s Borrowing Cost

Borrowing cost includes interest, amortised cost of anciliarry cost incurred in connections with the arrangement of borrowing and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing cost, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes substantial period of time to get ready for its intended use or sale are capitalised. all other borrowing costs are expensed in the period in which they occur.

t Key Accounting Estimates and Judgments

The preparation of the Group's Financial Statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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 periods.

Critical Accounting Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(i) Taxes

The Group's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(ii) Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. 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 technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(iii) Defined Benefit Obligation

The costs of providing pensions and other post employment benefits are charged to the Statement of Profit and Loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(iv) Impairment allowance for doubtful receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

t Business Combination

Business combinations are accounted for, using the Pooling of Interest Method of accounting as laid down in Appendix C, 'Business Combinations of entities under common control' of Indian Accounting Standard (Ind AS) 103 'Business Combinations' as prescribed under Section 133 of the Companies Act, 2013.

u 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. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. 1st April, 2025.

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

(d) Lack of Exchangeability - Amendments to Ind AS 21

The Company has assessed that there is no significant impact on its financial statements with respect to the amendments in Ind AS 1, Ind AS 21 and Ind AS 12. The Company has evaluated and provided disclosure with respect to supplier financing arrangement in note no 15A.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect or reporting periods beginning on or after April 1, 2026, as outlined below:

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements

3 (A) PROPERTY, PLANT AND EQUIPMENT (REFER NOTE NO. 2.b)

(₹ in Lakhs)

Particulars	Free Hold Land	Office Property	Office Equipment	Vehicles*	Furniture and Fixtures	Mobile (GVK)	Project Assets	E-POS Devices	Server & Computer	Solar System	Leasehold Improvements	Total
Gross Carrying Value												
As at April 01, 2024	**510.89**	**17.95**	**27.14**	**230.75**	**137.07**	**5.58**	**5.54**	**798.33**	**7.77**	**4.35**	**-**	**1,745.37**
Additions	-	-	17.62	-	15.84	-	-	-	4.17	-	82.36	119.99
Disposals/Discards	-	-	-	-	-	(5.58)	(5.54)	(798.33)	-	-	-	(809.45)
As at March 31, 2025	**510.89**	**17.95**	**44.76**	**230.75**	**152.91**	**-**	**-**	**-**	**11.94**	**4.35**	**82.36**	**1,055.91**
Additions	-	9.91	4.03	110.67	12.15	-	-	894.15	3.72	-	63.99	1,098.62
Disposals/Discards	-	-	(0.64)	(79.53)	(35.08)	-	-	-	-	-	-	(115.25)
As at March 31, 2026	**510.89**	**27.86**	**48.15**	**261.89**	**129.98**	**-**	**-**	**894.15**	**15.66**	**4.35**	**146.35**	**2,039.28**
Accumulated Depreciation												
As at April 01, 2024	**-**	**1.82**	**9.67**	**50.92**	**21.14**	**5.00**	**5.54**	**798.33**	**3.95**	**1.46**	**-**	**897.83**
Charge for the Year	-	1.01	6.60	28.57	16.15	0.58	-	-	2.81	0.83	7.59	64.14
Disposals/Discards	-	-	-	-	-	(5.58)	(5.54)	(798.33)	-	-	-	(809.45)
As at March 31, 2025	**-**	**2.83**	**16.27**	**79.49**	**37.29**	**-**	**-**	**-**	**6.76**	**2.29**	**7.59**	**152.52**
Charge for the year	-	1.08	7.84	27.78	11.38	-	-	148.18	3.57	0.83	34.59	235.25
Disposals/Discards	-	-	(0.10)	(38.16)	(16.29)	-	-	-	-	-	-	(54.55)
As at March 31, 2026	**-**	**3.91**	**24.01**	**69.11**	**32.38**	**-**	**-**	**148.18**	**10.33**	**3.12**	**42.18**	**333.22**
Net Carrying Value												
As at March 31, 2026	**510.89**	**23.95**	**24.14**	**192.78**	**97.60**	**-**	**-**	**745.97**	**5.33**	**1.23**	**104.17**	**1,706.06**
As at March 31, 2025	**510.89**	**15.12**	**28.49**	**151.26**	**115.62**	**-**	**-**	**-**	**5.18**	**2.06**	**74.77**	**903.39**

* All Vehicles are in the name of directors/officers of the company.

3(B) RIGHT OF USE ASSETS (REFER NOTE NO. 2.j)

(₹ in Lakhs)

Particulars	Leasehold Land	Leasehold Project Assets	Office Building	Total
Gross Carrying Value				
As at April 01, 2024	**-**	**-**	**21.94**	**21.94**
Additions	-	-	134.67	134.67
Terminations	-	-	(10.97)	(10.97)
As at March 31, 2025	**-**	**-**	**145.64**	**145.64**
Additions	1,090.81	454.93	-	1,545.74
Terminations				-
As at March 31, 2026	**1,090.81**	**454.93**	**145.64**	**1,691.38**
Accumulated Depreciation				
As at April 01, 2024	**-**	**-**	**15.49**	**15.49**
Charge for the year			29.63	29.63
Terminations			(7.74)	(7.74)
As at March 31, 2025			**37.38**	**37.38**
Charge for the year	16.05	-	44.89	60.94
Terminations			-	-
As at March 31, 2026	**16.05**	**-**	**82.27**	**98.32**
Net Carrying Value				
As at March 31, 2026	**1,074.76**	**454.93**	**63.37**	**1,593.06**
As at March 31, 2025	**-**	**-**	**108.26**	**108.26**

* All Vehicles are in the name of directors/officers of the company.

3(C) CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

Particulars	Project Assets	Total
Gross Carrying Value		
As at April 1, 2024	**-**	**-**
Additions	832.04	832.04
Capitalisation	-	-
As at 31 March 2025	**832.04**	**832.04**
Additions	7,101.10	7,101.10
Capitalisation	894.15	894.15
As at 31 March 2026	**7,038.99**	**7,038.99**

Notes :

1. Addition during the year includes Depreciation on Right-of-Use Assets amounting to Rs. 16.05 Lakhs (Previous Year: Rs. Nil), Interest on Lease Liabilities amounting to Rs. 53.04 Lakhs (Previous Year: Rs. Nil), and Interest on Borrowings amounting to Rs. 2.42 Lakhs (Previous Year: Rs. Nil), which have been capitalised along with the cost of development of the solar project.

2. The projects mentioned above are expected to complete as per plan and there are no projects which are overdue or has exceeded its cost compared to its original plan.

(₹ in Lakhs)

Particulars	Ageing of Capital Work In progress as at March 31, 2026				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a. Projects in progress	7,038.99	-	-	-	7,038.99
b. Projects temporarily suspended					
Total	**7,038.99**	**-**	**-**	**-**	**7,038.99**

(₹ in Lakhs)

Particulars	Ageing of Capital Work In progress as at March 31, 2025				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a. Projects in progress	832.04	-	-	-	-
b. Projects temporarily suspended					
Total	**832.04**	**-**	**-**	**-**	**-**

3(D) OTHER INTANGIBLE ASSETS (REFER NOTE NO. 2.c)

(₹ in Lakhs)

Particulars	Software	Total
Gross Carrying Value		
As at April 01, 2024	-	-
Additions	181.81	181.81
Discard	-	-
As at March 31, 2025	181.81	181.81
Additions	0.71	0.71
Discard	-	-
As at March 31, 2026	182.52	182.52
Accumulated Amortisation		
As at April 01, 2024	-	-
Charge for the year	25.61	25.61
Discard	-	-
As at March 31, 2025	25.61	25.61
Charge for the year	36.79	36.79
Discard		
As at March 31, 2026	62.40	62.40
Net Carrying Value		
As at March 31, 2026	120.12	120.12
As at March 31, 2025	156.20	156.20

3 (E). DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, Plant and Equipments (Refer Note 3 (A))	235.25	64.14
Amortisation on Intangible Assets (Refer Note 3 (D))	36.79	25.61
Depreciation of Right to use Assets (Refer Note 3 (B))	60.94	29.63
Less: Amortisation relating to qualifying assets allocated to capital work-in-progress ((Refer Note 3 (B))	(16.05)	-
Total	**316.93**	**119.38**

4. NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Unquoted Investments (Valued at Amortised Cost)			
(a)	National Saving Certificate	0.40	0.40
Total non current investments		**0.40**	**0.40**

5. OTHER FINANCIAL ASSETS

A. NON CURRENT

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
[Unsecured considered good unless otherwise stated] (At Amortised Cost)			
(a)	Security deposits	203.54	149.87
(b)	Bank deposits with more than 12 months maturity*	1,020.83	152.51
(c)	Accrued Interest on National Saving Certificate and Fixed deposits	0.17	0.17
Contract Assets			
(a)	Amount due from customers (Unbilled Revenue)	735.65	1,224.01
Total other non current financial assets		**1,960.19**	**1,526.56**

*Bank deposits have maturity of more than 12 months represents balances of margin money against issue of Bank Guarantees and security.

B. CURRENT

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
[Unsecured considered good unless otherwise stated] (At Amortised Cost)			
(a)	Security deposits	523.80	159.75
(b)	Interest accrued on fixed deposits	146.94	67.81
(c)	Bank deposits with less than 12 months maturity*	3,354.69	464.10
(d)	Project Balance Receivable from Government (Deen Dayal Upadhyaya Grameen Kaushalya Yojana)	267.64	255.32
(e)	Other Current Financial Assets	14.50	14.34
Contract Assets			
(a)	Amount due from customers (Unbilled Revenue)	10,377.82	2,768.06
Total other current financial assets		**14,685.39**	**3,729.38**

* Bank deposits have maturity of less than 12 months represents balances of margin money against issue of Bank Guarantees and security.

6. NON-CURRENT TAX ASSET (NET)

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Advance income tax (net of provision)	93.15	143.89
Total non current tax assets		**93.15**	**143.89**

7. INVENTORIES

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Stock in Trade	1,730.93	7,994.07
Total Inventories		**1,730.93**	**7,994.07**

8. TRADE RECEIVABLES

A. TRADE RECEIVABLES- NON CURRENT

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Secured, considered good	-	-
(b)	Unsecured, considered good	2,895.25	3,307.77
(c)	Significant increase in credit risk	-	-
(d)	Credit Impaired	-	-
		2,895.25	**3,307.77**
Less:	Expected credit loss allowance	29.66	30.10
Total Non Current trade receivables		**2,865.59**	**3,277.67**

(i) Movement in allowance for credit losses of receivables is as below: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**30.10**	-
Charge in statement of profit and loss	-	30.10
Release to statement of profit and loss		-
Utilised during the year	(0.44)	-
Balance at the end of the year	**29.66**	**30.10**

(ii) Ageing of trade receivables - Non Current as at March 31, 2026 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	2,895.25	-	-	-	-	-	2,895.25
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	-	-	-	-	-	-	-
Total	**2,895.25**	**-**	**-**	**-**	**-**	**-**	**2,895.25**
Less: Expected credit loss allowance							29.66
Total	**2,895.25**	**-**	**-**	**-**	**-**	**-**	**2,865.59**

AGEING OF NON CURRENT TRADE RECEIVABLES AS AT MARCH 31, 2025 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	3,307.77	-	-	-	-	-	3,307.77
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	-	-	-	-	-	-	-
Total	**3,307.77**	**-**	**-**	**-**	**-**	**-**	**3,307.77**
Less: Expected credit loss allowance							30.10
Total	**3,307.77**	**-**	**-**	**-**	**-**	**-**	**3,277.67**

B. TRADE RECEIVABLES- CURRENT

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Secured, considered good	-	-
(b)	Unsecured, considered good	51,590.04	59,235.74
(c)	Significant increase in credit risk	-	-
(d)	Credit Impaired	-	-
		51,590.04	**59,235.74**
Less:	Expected credit loss allowance	277.48	244.25
Total Current trade receivables		**51,312.56**	**58,991.49**

In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on group policy and ageing of the receivables that are due.

(i) Movement in allowance for credit losses of receivables is as below: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**244.25**	**209.66**
Charge in statement of profit and loss	35.12	41.73
Release to statement of profit and loss	-	-
Utilised during the year	(1.89)	(7.14)
Balance at the end of the year	**277.48**	**244.25**

(ii) Ageing of Current trade receivables - Current as at March 31, 2026 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	15,614.18	32,538.05	1,056.44	957.09	971.22	453.06	51,590.04
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	-	-	-	-	-	-	-
Total	**15,614.18**	**32,538.05**	**1,056.44**	**957.09**	**971.22**	**453.06**	**51,590.04**
Less: Expected credit loss allowance							277.48
Total	**15,614.18**	**32,538.05**	**1,056.44**	**957.09**	**971.22**	**453.06**	**51,312.56**

AGEING OF CURRENT TRADE RECEIVABLES AS AT MARCH 31, 2025 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	661.55	55,994.02	926.04	1,348.29	224.45	81.39	59,235.74
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	-	-	-	-	-	-	-
Total	**661.55**	**55,994.02**	**926.04**	**1,348.29**	**224.45**	**81.39**	**59,235.74**
Less: Expected credit loss allowance							244.25
Total	**661.55**	**55,994.02**	**926.04**	**1,348.29**	**224.45**	**81.39**	**58,991.49**

Note : No trade or other receivables are due from director or other officers of the Group either severally or jointly with any other person.

9. CASH & CASH EQUIVALENT

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Cash in hand	1.46	4.47
(b)	Balances with banks		
	- In current account	2,129.35	657.17
Total cash & cash equivalent		**2,130.81**	**661.64**

10. BANK BALANCE OTHER THAN ABOVE

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Deposit with Banks*	2.72	2,115.72
(b)	Bank Balances held under TRA Arrangements	7,515.54	-
Total Other Balance with Banks		**7,518.26**	**2,115.72**

*Bank deposits have original maturity of more than three months but less than 12 months represents balances of margin money against issue of Bank Guarantees and Security.

11. LOANS

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
[Unsecured considered good unless otherwise stated]			
(a)	Loan to Employees	6.56	8.56
(b)	Other Loans	41.03	487.68
Total current loans (At Amortised Cost)		**47.59**	**496.24**

12. OTHER ASSETS

A. NON CURRENT

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
[Unsecured considered good unless otherwise stated]			
(a)	Capital Advance	884.47	19.45
Total Non-current Other Assets		**884.47**	**19.45**

B. CURRENT

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
[Unsecured considered good unless otherwise stated]			
(a)	Balances with Government Authorities	111.72	809.46
(b)	Advances for Goods and Expenses	584.98	330.37
(c)	Prepaid Expense	612.53	151.72
(d)	Others	548.61	426.95
Total current other assets		**1,857.84**	**1,718.50**

13. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
4,00,00,000 (previous year : 4,00,00,000) Equity Shares of Rs. 10/- each	4,000.00	4,000.00
Issued, Subscribed and Paid Up		
2,37,31,386 (Previous Year : 2,37,31,386) Equity Shares of Rs. 10/- each fully paid	2,373.14	2,373.14

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	(₹ in lakhs)	No of Shares	(₹ in lakhs)
Shares outstanding at the beginning of the year	2,37,31,386	2,373.14	2,37,31,386	2,373.14
Add : shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**2,37,31,386**	**2,373.14**	**2,37,31,386**	**2,373.14**

b) Terms/rights attached to equity shares

The Parent company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share. The dividend, if proposed by the Board of Directors is subject to the approval of shareholders, except in case on interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the parent Company in proportion of their shareholding, after distribution of all preferential amounts.

c) Aggregate number of Shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2026)

(₹ in Lakhs)

Particulars	Aggregate no of shares issued in five years	March 31, 2024
Equity shares allotted as fully paid bonus shares by capitalisation of Retained earnings	1,97,76,155	1,97,76,155

The Company has not issued any shares for consideration other than cash or bought back during the period of five years immediately preceding the reporting date. Further, there are no bonus shares issued during the period of 5 years immediately preceding the reporting date, except as disclosed above.

d) Details of share holders holding more than 5% of shares in the parent company

Sr No	Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
		No of Shares	%	No of Shares	%
1	Ami Ridhish Patel	1,80,81,180	76.19%	1,80,81,180	76.19%
2	Kiritkumar Chimanbhai Patel	25,21,542	10.62%	25,21,542	10.62%
3	Ridhish Kiritkumar Patel	14,01,492	5.91%	14,01,492	5.91%
		2,20,04,214	**92.72%**	**2,20,04,214**	**92.72%**

e. Details of share held by promoters / promoters group at the end of the year:

Sr No	Name of the share holder=	As at March 31, 2026			As at March 31, 2025		
		No of Shares	% of holding	% change	No of Shares	% of holding	% change
	Promoters/Promoters Group						
1	Ami Ridhish Patel	1,80,81,180	76.19%	0.00%	1,80,81,180	76.19%	0.00%
2	Kiritkumar Chimanbhai Patel	25,21,542	10.62%	0.00%	25,21,542	10.62%	0.00%
3	Ridhish Kiritkumar Patel	14,01,492	5.91%	0.00%	14,01,492	5.91%	0.00%
	Total	**2,20,04,214**	**92.72%**		**2,20,04,214**	**92.72%**	

14. OTHER EQUITY

a) Securities Premium

Securities premium is used to record premium received on issue of Shares. There is no movement in Securities Premium during the current Year and previous year.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,091.42	1,091.42
Increase/(Decrease) during the year	-	-
Closing Balance	**1,091.42**	**1,091.42**

b) Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	10,202.17	6,053.06
Add: Profit for the year	4,546.65	4,166.64
Add: Other Comprehensive Income		
Re-measurement gain/(Loss) on defined benefit plans (net of tax)	4.82	(17.53)
Closing Balance	**14,753.64**	**10,202.17**

15(A). FINANCIAL LIABILITIES - BORROWINGS

A. NON CURRENT BORROWINGS

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Secured (At Amortised Cost)			
(a)	Term loans from banks	601.87	749.99
(b)	Equipment / Vehicle loans from banks & Non-Banking Financial Institutions	469.22	660.82
(c)	Term loans from Non-Banking Financial Institutions	8,598.60	-
Total secured borrowings		**9,669.69**	**1,410.81**
Unsecured (At Amortised Cost)			
(a)	Term loans from banks	-	3.94
(b)	Term Loans from Non-Banking Financial Institutions	-	3.50
Total unsecured borrowings		**-**	**7.44**
Total Non current borrowingsv		**9,669.69**	**1,418.25**

B. CURRENT BORROWINGS

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Secured			
(a)	Cash credit	5,070.91	1,274.57
(b)	Current maturities of Non Current borrowings	-	
	(i) Term loans from banks	125.02	137.61
	(ii) Term loans from Non-Banking Financial Institutions	-	-
	(iii) Equipment / Vehicle loans from banks & Non-Banking Financial Institutions	263.24	140.39
(c)	Others	215.75	496.07
Total secured borrowings		**5,674.92**	**2,048.64**
Unsecured			
(a)	Current maturities of Non Current borrowings		
	(i) Term loans from banks	3.49	14.58
	(ii) Term Loan from Non-Banking Financial Institutions	3.73	30.58
(b)	Others	2,084.24	1,298.07
Total unsecured borrowings		**2,091.46**	**1,343.23**
Total current borrowings		**7,766.38**	**3,391.87**

Nature of Security and terms of repayment for Secured Non Current borrowings: (₹ in Lakhs)

Sr No	Particulars of Term Loan	Repayable In Months	Interest rate	EMI	Nature of Securities
1	BMW Financial Services	5	9.99%	2.33	Against Hypothecation of Vehicle
2	Deutsche Bank - Loan	56	9.00%	16.00	Secured against promoters personal property *
3	Canara Bank	76	7.75%v	1.39	Against Hypothecation of Vehicle
4	Siemens Financial Services Private Limited-1	34	14.25%	7.57	Secured against Project Assets
5	Siemens Financial Services Private Limited-1	34	14.25%	4.13	Secured against Project Assets
6	Siemens Financial Services Private Limited-1	34	14.25%	3.32	Secured against Project Assets
7	Siemens Financial Services Private Limited-1	35	14.25%	5.44	Secured against Project Assets
8	Indian Renewable Energy Development Agency Limited. (25 MW- MSEDCL) (Refer below Note No 6 & 2)	76 Quartely Installment (excluding moratorium period of 12 Months from COD)	9.40%	105.37 to 144.88	Secured against Project Assets
9	Indian Renewable Energy Development Agency Limited. (30 MW- MSEDCL) (Refer below Note No 6)	76 Quartely Installment (excluding moratorium period of 12 Months from COD)	9.40%	150.07 to 225.10	Secured against Project Assets

Nature of Security for Secured Current borrowings:

Sr No	Particulars of Loan	Interest rate	Nature of Securities
1	Herofincorp Limited	12.00%	Secured against Inventory and Current assets
2	Indian Oversea Bank - Cash Credit	10.00%	Secured against Inventory and Current assets
3	ICICI Bank- Cash Credit	9.50%	Secured against Inventory and Current assets
4	Bandhan Bank- Cash Credit	10.00%	Secured against Inventory and Current assets
5	Axis Bank- Cash Credit	11.00%	Secured against Inventory and Current assets

Unsecured: (₹ in lakhs)

Sr No	Particulars of Term Loan	Type of Interest	EMI	Mode of Repayment (In EMI)	Interest Rate	Nature of Loan
1	Siemens Factoring Pvt Ltd	Fixed	119.78	1	14.00%	Business Loan
2	Tata Capital Financial Services Limited	Fixed	0.70	5	17.00%	Business Loan
3	Tata Capital Limited	Floating	90 Days credit	90 Days credit	11.50%	Business Loan
4	Standard Charted Bank	Fixed	0.40	11	9.00%	Business Loan
5	TVS Credit Services Ltd	Fixed	90 Days credit	90 Days credit	12.25%	Business Loan
6	Oxyzo Financial services private imited	Floating	90 Days credit	90 Days credit	14%	Business Loan

The maturity profile of Group's borrowings is as below: (₹ in Lakhs)

Particulars	As at March 31, 2026**	As at March 31, 2025
Not later than one year or on demand	8,723.93	3,391.87
Later than one year but not two years	1,600.20	407.44
Later than two years but not three years	1,550.59	342.87
Later than three years but not four years	1,316.36	348.49
Later than four years but not five years	1,251.00	167.93
More than five years	12,417.77	151.52
Total	**26,859.85**	**4,810.12**

**The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

Supplier Financial Arrangement

Qualitative Disclosure

Under the Supplier Financial Arrangement, a bank pays participating suppliers for invoices owned by the Group and later receives settlement from the Group. The purpose is to facilitate efficient payment processing and allow suppliers to receive payments before the invoice due date.

Quantitative Disclosure (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of Liabilities that are part of supplier financing arrangement	1,133.36	1,302.79
Presented under current borrowings -of which suppliers have received payment from finance provider	1,133.36	1,302.79

Note: No 15 (A) - FINANCIAL LIABILITIES - BORROWINGS

* **Note 1:** Term Loans were applied for the purpose for which it is availed.

Note 2: The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period except creation of charge for borrowings availed from Indian Renewable Energy Development Agency Limited by Parent company, which is pending as at the reporting date due to completion of procedural/documentary formalities.

Note 3: The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Note 4: Cash Credit facility repayable on demand, is secured by a hypothecation of current assets, mortgage of Plot & Office property, lien on certain Fixed Deposits of the Group and personal guarantee of Promoters.

Note 5: The Promoter/Director has provided personal guarantees and personal propertyfor borrowings obtained by the Group. For further details, refer to Note No. 36

Note 6: The Loan taken from Indian Renewable Energy Development Agency Limited are secured by first pari-passu charge on all movable fixed assets, current assets, receivables, bank accounts, project documents, licenses, insurance proceeds and other project related assets of the Group, both present and future. The loan is further secured by equitable mortgage of immovable properties relating to the project and is additionally backed by corporate guarantee of Parent Company and personal guarantee of Mr. Ridhish Kiritbhai Patel.

Note No 7: The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities,which are in agreement with the books of account other than those as set out below.

(₹ in lakhs)

Name of Bank	Aggregate working capital limits sanctioned	Amount utilised during the quarter	Quarter ended	Amount disclosed as per quarterly return / statement	Amount as per books of account	Difference	Reason for variance*
Indian Overseas Bank, ICICI Bank and Bandhan Bank	6,710.00	4,841.02	June 30, 2025	8,038.04	7,621.90	416.14	Difference is mainly due to timing and reporting differences in stock statements submitted to banks, including provisional classification of trade receivables, trade payables and inventory-related adjustments.
		4,838.07	September 30, 2025	10,201.29	8,209.73	1,991.56	
		4,496.48	December 31, 2025	9,310.60	4,450.24	4,860.36	
		5,137.53	March 31, 2026	17,206.23	17,978.27	(772.05)	

*the above differences represents balance of creditors, trade receivables and inventory as at each reporting date

15(B). LEASE LIABILITIES

A. NON CURRENT

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Lease liabilities	1,375.21	71.04
Total non-current lease liabilities		**1,375.21**	**71.04**

B. CURRENT

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Lease liabilities	249.72	41.90
Total current lease liabilities		**249.72**	**41.90**

C. MOVEMENT OF LEASE LIABILITIES

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Opening Balance	112.94	7.46
(b)	Add: Lease liability recognised during the year	1,545.73	134.67
(c)	Add: Interest accrued on lease liability	37.56	8.08
(d)	Less: Payment/reversal of Lease liabilities	(71.30)	(37.28)
Total		**1,624.93**	**112.94**

D. THE FOLLOWING ARE THE AMOUNTS RECOGNISED IN PROFIT OR LOSS:

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Depreciation and Amortisation Expenses	44.89	29.63
(b)	Interest expense on lease liabilities	11.31	8.08
(c)	Expense relating to short-term leases	104.31	112.81
Total		**160.50**	**150.51**

Group as lessee

The Group has lease contracts for its office premises, Experience stores and assets for projects with lease term between 3 years to 30 years. The Group's obligations under its lease are secured by lessor's title to lease assets. The Group has also certain leases with lease terms of 12 months or less.

The Group applies the short-term lease recognition exemptions for these leases.

Details of carrying amount and movement during the period of right-of-use assets is disclosed under note no 3(B)

16. PROVISIONS

A. NON CURRENT

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Provision for employee benefits (Refer note no.37) - Gratuity	171.32	106.51
(b)	Provision for Claims & Contingencies	290.97	304.07
Total non-current provisions		**462.29**	**410.58**

B. CURRENT

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Provision for employee benefits (Refer note no.37) - Gratuity	138.96	24.63
(b)	Provision for Claims & Contingencies	59.74	76.02
Total current provisions		**198.70**	**100.65**

C. MOVEMENT OF PROVISION FOR CONTINGENCIES AND CLAIMS

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Opening Balance	380.08	528.75
(b)	Add: Addition	-	-
(c)	Less: Utilisation / Reversal	(29.37)	(148.67)
Closing Balance		**350.71**	**380.08**

17. DEFERRED TAX

A. Movement in deferred tax assets and liabilities for the year ended March 31, 2026: (₹ in Lakhs)

Particulars	Balance as at April 01, 2025	Recognized / (Reversed) in statement of profit and loss	Recognized / (Reversed) in other comprehensive income	Balance as at March 31, 2026
Deferred tax assets:				
Liability on disallowance under section 43(B)	33.01	46.70	(1.62)	78.09
ECL provision	69.05	(7.70)	-	61.35
Security Deposit Fair Valuation Impact	2.32	3.70	-	6.02
Others	59.78	165.09	-	224.87
Lease Liability	28.42	380.54	-	408.96
Unabsorbed Loss	-	7.07	-	7.07
Total deferred tax assets	**192.58**	**595.40**	**(1.62)**	**786.36**
Deferred tax liabilities:				
Prepaid Assets	2.32	3.70	-	6.02
Property, Plant & Equipment and Intangible Assets	(16.44)	54.51		38.07
Right of Use Asset	27.25	373.69	-	400.94
Total deferred tax liabilities	**13.13**	**431.90**	**-**	**445.03**
Net deferred tax (assets) / liabilities	**(179.45)**	**(163.50)**	**1.62**	**(341.33)**

B. Movement in deferred tax assets and liabilities for the year ended March 31, 2025 :- (₹ in Lakhs)

Particulars	Balance as at April 01, 2024	Recognized / (Reversed) in statement of profit and loss	Recognized / (Reversed) in other comprehensive income	Balance as at March 31, 2025
Deferred tax assets:				
Liability on disallowance under section 43(B)	23.62	3.50	5.89	33.01
ECL provision	52.77	16.28	-	69.05
Security Deposit Fair Valuation Impact	-	2.32	-	2.32
Property, Plant & Equipment and Intangible Assets	37.20	(20.76)	-	16.44
Others	79.70	(19.92)	-	59.78
Lease Liability	1.88	26.54	-	28.42
Total deferred tax assets	**195.17**	**7.96**	**5.89**	**209.02**
Deferred tax liabilities:				
Prepaid Assets	-	2.32	-	2.32
Right of Use Asset	1.62	25.63	-	27.25
Total deferred tax liabilities	**1.62**	**27.95**	**-**	**29.57**
Net deferred tax (assets) / liabilities	**(193.55)**	**19.99**	**(5.89)**	**(179.45)**

i). Income Tax Recognised in the statement of Profit and Loss (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax	**1,720.96**	**1,108.61**
Excess Provision of Earlier Year	(4.66)	24.31
Total Current Tax	**1,716.30**	**1,132.92**
Deferred Tax		
Deferred Tax	(163.50)	19.99
Total Deferred Tax	**(163.50)**	**19.99**
Total Tax expenses/ Benefits	**1,552.80**	**1,152.91**
Effective Tax Rate	**25.46%**	**21.67%**
Remeasurements of the defined benefit plans	(1.62)	5.89

ii) Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income-tax expense reported is as follows: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax for the period/year	**6,099.45**	**5,319.55**
Enacted income tax rate in India applicable to the Group	25.17%	25.17%
Tax using the Company's domestic tax rate (A)	**1,535.11**	**1,338.82**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Expenses not allowed under Income Tax Act	41.01	19.82
Tax Benefit as per Income Tax Act, 1961	(34.40)	(247.16)
Others	11.08	41.43
Total adjustments (B)	**17.69**	**(185.91)**
Total income-tax expense (A+B)	**1,552.80**	**1,152.91**

18. OTHER LIABILITIES

A. NON-CURRENT

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liabilities			
(a)	Unearned and Deferred Revenue	736.08	840.96
Total other non current liabilities		**736.08**	**840.96**

B. CURRENT

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Statutory dues	2,352.41	200.87
Contract Liabilities			
(a)	Unearned and Deferred Revenue	220.70	216.24
(b)	Advances received from customers (Contract Liabilities)	365.62	690.53
(C)	Payble For Project	-	-
Total other non current liabilities		**2,938.73**	**1,107.64**

19. TRADE PAYABLES

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Total outstanding dues of micro enterprises and small enterprises	3,175.36	14.52
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	43,791.29	61,443.43
Total Trade Payables		**46,966.65**	**61,457.95**

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

AGEING OF TRADE PAYABLES AS AT MARCH 31, 2026 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	3,175.36	-	-	-	-	3,175.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,037.39	19,189.26	223.80	109.64	89.28	33,649.37
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	17,212.75	**19,189.26**	**223.80**	**109.64**	**89.28**	**36,824.73**
Add: Unbilled Dues						10,141.91
Total	**17,212.75**	**19,189.26**	**223.80**	**109.64**	**89.28**	**46,966.63**

AGEING OF TRADE PAYABLES AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	6.25	8.27	-	-	-	14.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	35,898.53	24,821.43	109.65	125.48	-	60,955.09
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-		-
	35,904.78	**24,829.70**	**109.65**	**125.48**	**-**	**60,969.61**
Add: Unbilled Dues						488.35
Total	**35,904.78**	**24,829.70**	**109.65**	**125.48**	**-**	**61,457.95**

20. OTHER FINANCIAL LIABILITIES (CURRENT) (AT AMORTISED COST)

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Interest accrued but not due	32.86	19.56
(b)	Payable to Employees	434.42	113.19
(c)	Capital Creditors	5,799.64	-
Total current other financial liabilities		**6,266.92**	**132.75**

21. CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Current tax liabilities (net)	1,038.17	214.03
Total Current Tax Liabilities		**1,038.17**	**214.03**

22. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
(I)	**IT Infrastructure Solution and Managed Services**		
(a)	Sale of IT Infrastructure Solutions		
	(i) Traded goods	57,028.65	1,04,947.68
	(ii) Project Based - IT Infrastructure Solution	62,820.23	17,483.85
(b)	IT Managed services	7,325.22	8,736.17
(c)	Other operating revenue	18.91	163.67
(II)	**Income from Renewable Energy**		
(a)	Sale of Renewable energy- EPC and other related services	12,469.60	-
Total revenue from operations		**1,39,662.61**	**1,31,331.37**

(₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	IT Infrastructure solution and Managed services	1,27,193.01	1,31,331.37
(b)	Renewable Energy- EPC and Other related services	12,469.60	-
Total		**1,39,662.61**	**1,31,331.37**

Assets and liabilities related to contracts with customers

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Trade receivable	54,485.29	62,543.51
Contract Assets (Amount due from customers (Unbilled Revenue)	11,113.47	3,992.07
Contract liabilities (Advance from customers and Unearned Revenue)	1,322.40	1,747.73

Changes in contract assets are as follows

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning of the year	3,992.07	23,340.24
Invoices raised that were included in the contract assets balance at the beginning of the year	(1,961.13)	(20,810.31)
Increase due to revenue recognised during the year, excluding amounts billed during the year	9,082.53	1,462.14
Balance at the end of the year	**11,113.47**	**3,992.07**

Changes in unearned and deferred revenue are as follows:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning of the year	1,057.20	555.61
Revenue recognised that was included in the contract liability balance at the beginning of the year	(102.57)	-
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	2.15	501.59
Balance at the end of the year	**956.78**	**1,057.20**

Set out below is the amount of revenue recognised from:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Amounts included in contract liabilities at the beginning of the year	1,747.73	1,293.28
Revenue recognised that was included in opening contract liability	485.16	662.91

Reconciliation of revenue recognised in Statement of profit and loss with contract price

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contract price	1,39,710.99	1,31,376.37
Less: Discount, rebates and credits	48.38	45.00
Revenue from operations	**1,39,662.61**	**1,31,331.37**

Timing of Revenue Recognised

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue Recognised at a point of time	1,16,359.97	1,25,487.98
Revenue Recognised over the time	23,302.65	5,843.39
Revenue from contract with Customer	**1,39,662.61**	**1,31,331.37**

Performance obligation

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March, 2026 is of ₹ 22,608.00 Lakhs (31 March, 2025 is of ₹ 52,843.01 Lakhs), which is expected to be recognised as revenue as follows:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Within one year	13,999.49	39,879.48
Within one to Five years	8,608.51	12,963.53
Total Remaining Performance Obligation	**22,608.00**	**52,843.01**

The above remaining performance obligations pertain solely to the Company's IT Infrastructure and IT Managed Services business segments.

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Other Operating Revenues		
Annual Maintenance Contract Charges	18.91	163.67
Total	**18.91**	**163.67**

23. OTHER INCOME

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	Interest income on -		
	(i) Term Deposit with Bank	179.82	77.94
	(ii) Income Tax Refund	-	6.86
	(iii) Security Deposit	8.11	0.81
	(iv) Others (including interest received from customers)	1,157.88	19.81
(b)	Dividend Income*	-	-
(c)	Balances written back	0.11	0.56
(d)	Profit on sale of Mutual Fund	-	2.92
(e)	Profit on sale of Property, Plant & Equipment	-	-
(f)	Fair valuation of investment	-	-
(g)	Provision for Claims & Contingencies written back	-	137.59
(h)	Miscellaneous Income	0.80	0.63
Total revenue from operations		**1,346.72**	**247.12**

24 A. PURCHASE OF STOCK IN TRADE

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	Traded Goods	47,320.76	1,04,878.52
(b)	Project - IT Infrastructure Solutions	54,143.67	15,643.14
Total purchase of stock in trade		**1,01,464.43**	**1,20,521.66**

24 B. COST OF EPC CONTRACT AND OTHER RELATED SERVICES

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	Cost of EPC Contract and Other related services	11,962.51	-
Total		**11,962.51**	**-**

25. CHANGES IN INVENTORY OF STOCK IN TRADE

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventories at the end of the year			
(a)	Stock in Trade	1,730.93	7,994.07
Inventories at the beginning of the year			
(a)	Stock in Trade	7,994.07	3,688.28
Total changes in stock in trade		**6,263.14**	**(4,305.79)**

26. EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	Salaries and wages	4,701.92	4,696.30
(b)	Contribution to provident and other funds	466.54	299.00
(c)	Staff welfare expenses	68.74	48.25
Total employee benefit expenses		**5,237.20**	**5,043.55**

Note: For remuneration to key managerial personnel refer note no. 36.

27. FINANCE COSTS

(₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	Interest expense on:		
	(i) Loan from Bank and Financial Institution	565.94	333.58
	(ii) Cash Credit	411.03	125.63
	(iii) Income Tax	6.22	3.25
	(iv) Lease Liability	11.31	8.09
	(v) Others (Include Interest paid to vendors)	1,092.25	4.22
(b)	Bank charges	407.36	197.68
Total finance cost		**2,494.11**	**672.45**

Note : The above finance costs are net of borrowing costs capitalised to qualifying assets amounting to ₹ 55.46 lakh (Previous Year: ₹ Nil) including interest on lease liabilities capitalised in accordance with Ind AS 23, Borrowing Costs.

28. OTHER EXPENSES

(₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	Project Expenses	4,516.62	2,802.86
(b)	Rent Expense	151.17	112.81
(c)	Sales Promotion and Marketing Expense	318.89	297.27
(d)	Tender Fees	41.76	246.68
(e)	Legal and professional expense	952.01	146.50
(f)	Commission expense	209.95	2.72
(g)	Office Expense	187.15	64.02
(h)	Insurance expense	182.78	92.30
(i)	Service Render charges	111.52	107.60
(j)	CSR expense	88.50	59.02
(k)	Repairs to		
	(i) Building	-	18.25
	(ii) Others	18.92	24.19
(l)	Payment to auditors	26.44	28.59
(m)	Rates and taxes (including Penalties)	104.04	26.03
(n)	Donation	14.36	3.06
(o)	Director Sitting Fees	8.15	13.45
(p)	Expected credit loss for trade receivables	35.12	71.83
(r)	Miscellaneous expenses	204.18	90.51
Total other expenses		**7,171.56**	**4,207.69**

29. EARNINGS PER EQUITY SHARE (EPS)

(₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	Profit after tax attributable to equity share holders for basic and diluted EPS	4,546.65	4,166.64
(b)	Weighted average no. of equity shares outstanding during the year for basic and dilutive EPS	2,37,31,355	2,37,31,355
(c)	Basic and diluted earnings per share (in ₹)	19.16	17.56
(d)	Nominal value per Share (in ₹)	10.00	10.00

30. DEEN DAYAL UPADHYAYA GRAMEEN KAUSHALYA YOJANA PROJECT DETAILS

(₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	**UP Skill Development Project**		
1.	Opening Balance [Payable / (Receivable)]	(101.62)	(63.20)
2.	Add : Amount received during the year		-
3.	Less : Expenses incurred during the year		
	(i) Salary Expense	11.26	18.93
	(ii) Purchase	-	-
	(iii) Travelling Expense	0.04	0.37
	(iv) Electric Expense	-	0.82
	(v) Office Expense	0.52	0.76
	(vi) Rent TC	-	-
	(vii) Rent- TC / Hostel Infra Expense	-	-
	(viii) Hostel Services - Food	-	14.88
	(ix) Assessment Cum Certification Fee	0.50	0.45
	(x) Professional Charges	-	0.24
	(xi) One Time Travel Cost	-	1.97
	(xii) Others	0.04	-
	Total Expenses incurred during the year	12.36	38.42
4.	Closing Balance [Payable / (Receivable)]	**(113.98)**	**(101.62)**
(b)	**West Bengal Skill Development Project**		
1.	Opening Balance [Payable / (Receivable)]	(68.64)	(68.38)
2.	Add : Amount received during the year		-
3.	Less : Expenses incurred during the year		
	(i) Salary Expense		-
	(ii) Travelling Expense	(0.07)	-
	(iii) Hostel Service Food	-	-
	(iv) Office Expense	-	-
	(v) Rent - Hostel & Hostel Infra Expense	-	-
	(vi) Rent TC	-	-
	(vii) Rent TC - Infra Expense	-	-
	(viii) Professional Charges	-	0.26
	(ix) Others	0.02	-
	(x) Creditors written Back	-	-
	Total Expenses incurred during the year	(0.05)	0.26
4.	Closing Balance [Payable / (Receivable)]	**(68.59)**	**(68.64)**

(c)	**Assam state rural livelihood project**		
1.	Opening Balance [Payable / (Receivable)]	(85.06)	(84.87)
2.	Add : Amount received during the year		-
3.	Less : Expenses incurred during the year		
	(i) Salary Expense	-	-
	(ii) Electric Expense	-	-
	(iii) Hostel Service Food	-	-
	(iv) Rent charges	-	-
	(v) Stationery	-	-
	(vi) Travel Expenses	-	0.19
	(vii) Professional Charges	-	-
	(viii) Others	-	-
	(ix) Creditors written Back	-	-
	Total Expenses incurred during the year	-	0.19
4.	Closing Balance [Payable / (Receivable)]	**(85.06)**	**(85.06)**

31. CONTINGENCIES AND COMMITMENTS

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	**Claims against the Company /disputed liabilities not acknowledged as debts**	**41.76**	**41.76**
(b)	**Disputed Statutory Claims**		
	Income Tax - Appeals preferred by Company	**29.93**	**25.14**
	Central Goods and Services Tax Act, 2017	**235.38**	**38.55**
(c)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):	**12,615.46**	-
(d)	The Group operates majorly with Government Department and is required to give bank guarantee for each and every orders. The Bank guarantees are contingent upon the completion of order, Products warranties and other conditions. The total amount of Bank guarantee given as at 31st March 2026 and 31st March 2025, is Rs 7,453.38 Lakhs and Rs.5,439.55 Lakhs respectively, same should consider as contingent Liability.		

32. FINANCIAL INSTRUMENTS

Category-wise Classification of Financial Instruments: (₹ in Lakhs)

Particulars	As at March 31, 2026			
	Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
FINANCIAL ASSETS				
Trade receivables	-	-	54,178.15	54,178.15
Cash and cash equivalents	-	-	2,130.81	2,130.81
Other bank balances	-	-	7,518.26	7,518.26
Investments	-	-	0.40	0.40
Loans and Advances	-	-	47.59	47.59
Other financial assets	-		14,685.39	14,685.39
Total	**-**	**-**	**78,560.60**	**78,560.60**
FINANCIAL LIABILITIES				
Borrowings	-	-	17,436.07	17,436.07
Trade payables	-	-	46,966.65	46,966.65
Other financial liabilities	-	-	6,266.92	6,266.92
Total	**-**	**-**	**70,669.64**	**70,669.64**

(₹ in Lakhs)

Particulars	As at March 31, 2025			
	Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
FINANCIAL ASSETS				
Trade receivables	-	-	62,269.16	62,269.16
Cash and cash equivalents	-	-	661.64	661.64
Other bank balances	-	-	2,115.72	2,115.72
Investments	-	-	0.40	0.40
Loans and Advances	-	-	496.24	496.24
Other financial assets	-		5,255.94	5,255.94
Total	**-**	**-**	**70,799.10**	**70,799.10**
FINANCIAL LIABILITIES				
Borrowings	-	-	4,810.12	4,810.12
Trade payables	-	-	61,457.95	61,457.95
Other financial liabilities	-	-	132.75	132.75
Total	**-**	**-**	**66,400.82**	**66,400.82**

The financial instruments are categorised in to three levels, based on the inputs used to arrive at fair value measurement as described below :

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Inputs based on unobservable market data.

Valuation Methodology

Financial Instrument measured at Amortised Cost

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

33. Capital risk management

The Group manages its capital structures and makes adjustment in light of changes in economic conditions and requirements of financing covenants. To this end the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Group's Capital Management is to maximize the shareholder value by maintaining an efficient capital structure and healthy ratios and safeguard Group's ability to continue as a going concern. The Group also works towards maintaining optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies, process during the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	17,436.07	4,810.12
Less: Cash and Bank Balances	2,130.81	661.64
Net Debt (A)	**15,305.26**	**4,148.48**
Equity (B)	**18,218.20**	**13,666.73**
Total Equity and Net Debt (C=A+B)	**33,523.46**	**17,815.21**
Gearing Ratio (A/C)	**0.46**	**0.23**

34. Financial risk management

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework. The Group has constituted a risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Parent Company.

A. MANAGEMENT OF 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 risk: interest rate risk and currency risk ,such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, and equity investments

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

i) Foreign Currency Risk

ii) Interest Rate Risk

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below:

i) FOREIGN CURRENCY RISK

The Group does not have any instrument denominated or traded in foreign currency at the reporting date. Hence, such risk does not affect the Group.

ii) INTEREST RATE RISK

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Group, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
50 bp decrease would increase the profit before tax by	37.01	11.29
50 bp increase would decrease the profit before tax by	(37.01)	(11.29)

B. CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment. Three customers accounted for 67.54 % of the revenue for the year ended March 31, 2026. Three customer accounted for 66.67% of the revenue for the year ended March 31, 2025.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Movement in allowance for credit losses of receivables is as below: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	274.35	209.66
Charge in statement of profit and loss	35.12	71.83
Release to statement of profit and loss	-	
Utilised during the year	(2.33)	-7.14
Balance at the end of the year	**307.14**	**274.35**

(C) LIQUIDITY RISK MANAGEMENT

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including, debt and overdraft / credit facilities from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic capital markets across equity. The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments:

(₹ in Lakhs)

Particulars	Carrying amount	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2026						
Interest bearing borrowings*	17,436.07	8,723.93	1,600.20	1,550.59	14,985.13	26,859.85
Trade payables	46,966.65	46,966.65				46,966.65
Lease liabilities*	1,624.93	337.41	307.04	285.69	2,487.20	3,417.35
Other financial liabilities	6,266.92	6,266.92	-	-	-	6,266.92

(₹ in Lakhs)

Particulars	Carrying amount	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2025						
Interest bearing borrowings*	4,810.12	3,391.87	407.44	342.87	667.94	4,810.12
Trade payables	61,457.95	61,457.95				61,457.95
Lease liabilities*	112.94	41.90	49.06	21.98	-	112.94
Other financial liabilities	132.75	132.75	-	-	-	132.75

*The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

Financial Arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting period

(₹ in Lakhs)

Particulas	As at March 31, 2026	As at March 31, 2025
Expiring within one year (Bank overdraft and other facilities)	11,315.81	700.49
Expiring beyond one year (bank loans)	12,769.45	-

35. SEGMENT

Segment Information for the year ended 31st March, 2026

The Group had determined the following reporting segments based on the information reviewed by the Chief Operating Decision Maker (CODM)

a) IT Infrastructure Solution and Managed Services

b) Renewable Energy

The CODM monitors the operating results of its Business Segment separately for the purpose of making decision about resource allocation and performance assessment.

Segment Assets and Liabilities

1) Unallocated Assets and Liabilities comprises of Corporate Fixed Assets, Secured and Unsecured Borrowings, Provision for Taxes, Deferred Tax Liability .

2) The Group operated from India Only."

Primary Reportable Segments (Business Segment) (₹ in Lakhs)

Particulars	For the year ended March 31, 2026		
	IT Infrastructure Solution and Managed Services	Renewable Energy	Total
Revenue			
External Sales	1,27,193.01	12,469.60	1,39,662.61
Less: Inter Segment Revenue	-	-	-
Total Revenue	1,27,193.01	12,469.60	1,39,662.61
Segment profit before interest	**8,828.99**	**420.11**	**9,249.11**
Add: Other Income			1,346.72
Less: Unallocable (Expenses)/Income			(2,002.27)
Less: Finance Cost			(2,494.11)
Profit Before Tax			6,099.45
Less: Current Tax			(1,716.30)
Less: Deferred Tax expenses/(Income)			163.50
Net Profit			**4,546.65**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026		
	IT Infrastructure Solution and Managed Services	Renewable Energy	Total
Segment Assets	63,817.28	30,512.77	94,330.05
Unallocable Assets			1,556.69
Segment Total Assets	**63,817.28**	**30,512.77**	**95,886.74**
Segment Liabilities	51,393.07	26,048.08	77,441.15
Unallocable Laibilities			227.39
Segment Total Liabilities	**51,393.07**	**26,048.08**	**77,668.54**

Note: During the previous year, the Group operated in a single business segment i.e IT Infrastructure Solution and IT Managed Services . Accordingly, the disclosure requirements relating to segment reporting were not applicable to the Group for the previous year in accordance with the applicable accounting standards.

36. RELATED PARTY TRANSACTIONS

The Group's related parties principally consist of its associates, Key managerial personnel and relatives thereto . The group routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

The following tables summarises related party transactions and balances included in the financial statements of the Group for the year ended March 31,2026 and year ended March 31, 2025 as required by Indian Accounting Standard - 24 "Related Parties Disclosures":

A. Name of Related Parties and Relationship

Name of the related party	Relationship
Ridhish Kiritbhai Patel	Key Managerial Personal
Ami Ridhish Patel	Key Managerial Personal
Ridhish Kiritbhai Patel - HUF	Enterprise significantly influenced by Key managerial Personnel's
Kiritkumar Chimanbhai Patel	Close member of Key Managerial Personnel
Kiritkumar Chimanbhai Patel - HUF	Enterprise significantly influenced by Key managerial Personnel's
Arrow Powertech Pvt Ltd	Enterprise significantly influenced by Key managerial Personnel's
Communifi Technologies LLP	Enterprise significantly influenced by Key managerial Personnel's
Abhav Enterprise	Enterprise significantly influenced by Key managerial Personnel's
Nehal Desai	Close Member of Key Managerial Personnel
Maithali Patel	Close Member of Key Managerial Personnel
Minaxiben Patel	Close Member of Key Managerial Personnel
Grishma Patel	Close Member of Key Managerial Personnel
Devangini Pathak	Close Member of Key Managerial Personnel
Vihang Pathak	Close Member of Key Managerial Personnel
Aruna Maheshwari	Key Managerial Personal
Purnima Jain (From 09 the May 2024)	Key Managerial Personal
Nirajkumar K Malaviya (Upto 8th May 2024)	Key Managerial Personal
Sudhin Bhagwandas Choksey (effective from 22 April 2024 to August 01, 2025)	Independent Director
Dukhabandhu Rath (effective from 22 April 2024 to August 07, 2025)	Independent Director
Sujit Gulati (effective from 22 April 2024)	Independent Director
Preet Prakashbhai Shah (effective from 22 April 2024)	Independent Director
Vinod Kumar Bhanwer Singh (effective from 6th September 2025)	Independent Director
Kartik Mehta (effective from 6th September 2025)	Independent Director
Stratacon Business Advisory LLP	Enterprise significantly influenced by Key managerial Personnel's

B. Transactions during the Year with Related Parties mentioned in (a) above, in Ordinary Course of Business

(₹ in Lakhs)

	Transaction			Key Managerial Person	Close Member of Key Managerial Person	Enterprise significantly influenced by Key managerial Personnel	Total
(a)	Purchase of IT Infrastructure and related services						
	(i)	Arrow Powertech Pvt Ltd		-	-	1,012.11	1,012.11
			P.Y	-	-	2,047.24	2,047.24
	(ii)	Abhav Enterprise		-	-	0.36	0.36
			P.Y	-	-	0.40	0.40
	(iii)	Communifi Technologies LLP				-	-
			P.Y			0.32	0.32
(b)	Revenue from Operations						
	(i)	Arrow Powertech Pvt Ltd		-	-	-	-
			P.Y	-	-	1,791.61	1,791.61
	(ii)	Communifi Technologies LLP		-	-	0.75	0.75
			P.Y	-	-	0.05	0.05
(c)	Managerial Remuneration						
	(i)	Ami Ridhish Patel		77.18	-	-	77.18
			P.Y	52.00	-	-	52.00
	(ii)	Kiritkumar Chimanbhai Patel		-	19.50	-	19.50
			P.Y	-	19.48	-	19.48
	(iii)	Ridhish Kiritbhai Patel		300.00	-	-	300.00
			P.Y	120.00	-	-	120.00
	(iv)	Aruna Maheshwari		25.03	-	-	25.03
			P.Y	23.99	-	-	23.99
	(v)	Purnima Jain		12.92	-	-	12.92
			P.Y	10.74	-	-	10.74
	(vi)	Nirajkumar K Malaviya		-	-	-	-
			P.Y	0.89	-	-	0.89
(d)	Salary						
	(i)	Nehal Desai		-	5.26	-	5.26
			P.Y	-	4.86	-	4.86
	(iii)	Devangini Pathak		-	13.65	-	13.65
			P.Y	-	12.50	-	12.50

				Key Managerial Person	Close Member of Key Managerial Person	Enterprise significantly influenced by Key managerial Personnel	Total
(e)	Director Sitting Fees						
	(i)	Sudhin Bhagwandas Choksey		1.05	-	-	1.05
			P.Y	3.75	-	-	3.75
	(ii)	Sujit Gulati		2.00	-	-	2.00
			P.Y	3.40	-	-	3.40
	(iii)	Preet Prakashbhai Shah		2.75	-	-	2.75
			P.Y	2.10	-	-	2.10
	(iv)	Dukhabandhu Rath		1.05	-	-	1.05
			P.Y	4.20	-	-	4.20
	(v)	VinodKumar Singh		1.30	-	-	1.30
			P.Y	-	-	-	-
(f)	Rent paid						
	(i)	Ridhish Kiritbhai Patel		9.60	-	-	9.60
			P.Y	9.70	-	-	9.70
	(ii)	Ami Ridhish Patel		4.52	-	-	4.52
			P.Y	4.20	-	-	4.20
	(iii)	Nehal Desai		-	1.44	-	1.44
			P.Y	-	1.44	-	-
	(iv)	Arrow Powertech Pvt Ltd		-	-	2.78	2.78
			P.Y	-	-	-	-
(g)	Interest on Loan						
	(i)	Ami Ridhish Patel		82.79	-	-	82.79
			P.Y	59.78	-	-	59.78
	(ii)	Ridhish Kiritbhai Patel		22.66	-	-	22.66
			P.Y	33.28	-	-	33.28
(h)	Loans Taken						
	(i)	Kiritkumar Chimanbhai Patel		-	-	-	-
			P.Y	-	0.29	-	0.29
	(ii)	Ami Ridhish Patel		529.15	-	-	529.15
			P.Y	76.34	-	-	76.34
	(iii)	Ridhish Kiritbhai Patel		1,227.61	-	-	1,227.61
			P.Y	977.66	-	-	977.66
	(iv)	Minaxiben Patel		-	1.21	-	1.21
			P.Y	-	-	-	-
(i)	Repayment of Loan Taken						
	(ii)	Ami Ridhish Patel		63.77	-	-	63.77
			P.Y	81.87	-	-	81.87
	(iii)	Ridhish Kiritbhai Patel		1,250.27	-	-	1,250.27
			P.Y	1,022.98	-	-	1,022.98
	(iv)	Minaxiben Patel		-	1.21	-	1.21
			P.Y	-	-	-	-
(j)	Loan Given						
	(ii)	Ridhish Kiritbhai Patel - HUF				20.00	20.00
			P.Y			-	-
(k)	Repayment of loan Given						
	(ii)	Ridhish Kiritbhai Patel - HUF				20.00	20.00
			P.Y	-	-	-	-

C. Balances outstanding as at the year end: (₹ in lakhs)

Transaction					Key Managerial Person	Close Member of Key Managerial Person	Enterprise significantly influenced by Key managerial Personnel	Total
(a)	Amount Payable							
	(1)	Trade Payables						
		(i)	Arrow Powertech Pvt Ltd		-	-	632.68	632.68
				P.Y	-	-	2,394.70	2,394.7
		(ii)	Ami Ridhish Patel		3.57		-	3.57
				P.Y	-		-	-
		(iii)	Ridhish Kiritbhai Patel		3.57		-	3.57
				P.Y	-		-	-
	(2)	Loan Taken						
		(i)	Kiritkumar Chimanbhai Patel		-	10.61	-	10.61
				P.Y	-	10.61	-	10.61
		(ii)	Ami Ridhish Patel		1,033.17	-	-	1,033.17
				P.Y	485.00	-	-	485.00
		(iii)	Ridhish Kiritbhai Patel		7.65	-	-	7.65
				P.Y	7.65	-	-	7.65
	(3)	Remuneration Payable						
		(i)	Ami Ridhish Patel		4.43	-	-	4.43
				P.Y	4.33	-	-	4.33

		(ii)	Kiritkumar Chimanbhai Patel		-	1.44	-	1.44
				P.Y	-	1.63	-	1.63
		(iii)	Ridhish Kiritbhai Patel		126.25	-	-	126.25
				P.Y	10.00	-	-	10.00
		(iv)	Aruna Maheshwari		1.76	-	-	1.76
				P.Y	3.82	-	-	3.82
		(v)	Purnima Jain		0.95	-	-	0.95
				P.Y	1.00	-	-	1.00
	(4)	Salary Payable						
		(i)	Devangini Pathak		-	1.06	-	1.06
				P.Y	-	1.08	-	1.08
		(iii)	Nehal Desai		-	0.44	-	0.44
				P.Y	-	0.41	-	0.41
	(5)	Advance from Customer						
		(i)	Arrow Powertech Pvt Ltd		-	-	28.86	28.86
				P.Y	-	-	-	-
(b)	Amount Receivable							
	(1)	Trade Receivables						
		(i)	Arrow Powertech Pvt Ltd		-	-	27.71	27.71
				P.Y	-	-	2,048.85	2,048.85
		(ii)	Communifi Technologies LLP		-	-	0.93	0.93
				P.Y	-	-	0.05	0.05
		(iii)	Stratacon Business Advisory LLP		-	-	171.30	171.30
				P.Y	-	-	171.30	171.30

Notes:

1 No amount has been provided as doubtful debts or advances / written off or written back in respect of debts due from / to above parties.

2 The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions.

3 The Group has obtained secured and unsecured borrowing from Bank and other financial institutions. Personal guarantee amounted to Rs 39,884.80 Lakhs (P.Y. Rs 3,576.96 Lakhs) is given by Key managerial personal and their relative.

D. Compensation to Key Managerial Personnel of the Company: (₹ in lakhs)

	Nature of Benefits	Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	Short-term Employee Benefits	415.12	207.62
(b)	Post-employment Gratuity Benefits *	7.65	6.31
	Total	**422.77**	**213.93**

* Key Managerial Personnel and Relatives of Promoters who are under the employment of the Group are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the consolidated financial statements.

37. POST RETIREMENT BENEFIT PLANS AS PER INDIAN ACCOUNTING STANDARD 19

(I) DEFINED BENEFIT PLANS:

The Company operates gratuity plan in the nature of defined benefit plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service. The gratuity plan is governed by the New labour Codes, 2025. The Company's gratuity plan is funded with Life Insurance Corporation of India.

A. Amount recognised in the Balance Sheet

(₹ in Lakhs)

	Particulars	As at March 31, 2026	Year Ended March 31, 2025
(a)	Present Value of Plan Liabilities	358.24	149.49
(b)	Fair Value of Plan Assets	47.96	18.36
Net Plan Liability		**310.28**	**131.13**

B. Movements in Plan Liabilities

(₹ in Lakhs)

	Particulars	As at March 31, 2026	Year Ended March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Period		149.50	102.75
(a)	Interest Cost	15.16	7.40
(b)	Current Service Cost	34.91	15.78
(c)	Past Service Cost	166.26	-
(d)	Liability Transferred In/ Acquisitions	-	-
(e)	(Liability Transferred Out/ Divestments)	-	-
(f)	(Gains)/ Losses on Curtailment	-	-
(g)	(Liabilities Extinguished on Settlement)	-	-
(h)	(Benefit Paid Directly by the Employer)	(0.27)	(0.01)
(i)	(Benefit Paid From the Fund)	(1.29)	-
(j)	The Effect Of Changes in Foreign Exchange Rates	-	-
(k)	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
(l)	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(29.47)	4.78
(m)	Actuarial (Gains)/Losses on Obligations - Due to Experience	23.45	18.78
Present Value of Benefit Obligation at the End of the Period		**358.25**	**149.48**

C. Movements in Plan Assets

(₹ in Lakhs)

Particulars		As at March 31, 2026	Year Ended March 31, 2025
Fair Value of Plan Assets at the Beginning of the Period		18.36	8.89
(a)	Interest Income	2.01	0.64
(b)	Contributions by the Employer	28.46	8.69
(c)	Expected Contributions by the Employees	-	-
(d)	Assets Transferred In/Acquisitions	-	-
(e)	(Assets Transferred Out/ Divestments)	-	-
(f)	(Benefit Paid from the Fund)	(1.29)	-
(g)	(Assets Distributed on Settlements)	-	-
(h)	Effects of Asset Ceiling	-	-
(i)	The Effect of Changes In Foreign Exchange Rates	-	-
(j)	Return on Plan Assets, Excluding Interest Income	0.42	0.14
Fair Value of Plan Assets at the End of the Period		**47.96**	**18.36**

Category of Investments:

(₹ in Lakhs)

Particulars	As at March 31, 2026	Year Ended March 31, 2025
Government of India Securities	Nil	Nil
Corporate Bonds	Nil	Nil
Mutual Funds	Nil	Nil
Insurance fund	100%	100%

D. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

(₹ in Lakhs)

Particulars		As at March 31, 2026	Year Ended March 31, 2025
(a)	Current Service Cost	34.91	15.78
(b)	Net Interest Cost	13.15	6.76
(c)	Past Service Cost	166.26	-
(d)	(Expected Contributions by the Employees)	-	-
(e)	(Gains)/Losses on Curtailments And Settlements	-	-
(f)	Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized in Statement of Profit & Loss		**214.32**	**22.54**
(a)	Actuarial (Gains)/Losses on Obligation For the Period	(6.02)	23.56
(b)	Return on Plan Assets, Excluding Interest Income	(0.42)	(0.14)
(c)	Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI		**(6.44)**	**23.42**

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, which were made effective from November 21, 2025. The Company has estimated and recorded past service cost based on the best available information, actuarial valuation and review of the existing wage structure.

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

(₹ in Lakhs)

Particulars		As at March 31, 2026	Year Ended March 31, 2025
Financial Assumptions			
(a)	Expected Return on Plan Assets	7.67%	6.96%
(b)	Rate of Discounting	7.67%	6.96%
(c)	Rate of Salary Increase	7.00%	7.00%
(d)	Rate of Employee Turnover	2.00%	2.00%
Demographic Assumptions		Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(₹ in lakhs)

Particulars		As at March 31, 2026	Year Ended March 31, 2025
(a)	Discount Rate		
	- Increase by 100 bps	(34.85)	(14.43)
	- Decrease by 100 bps	41.15	17.04
(b)	Salary Escalation Rate		
	- Increase by 100 bps	34.80	15.80
	- Decrease by 100 bps	(31.65)	4.65
(c)	Attrition Rate		
	- Increase by 100 bps	1.79	(0.43)
	- Decrease by 100 bps	(2.24)	0.45

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

G. The defined benefit obligations shall mature after year end as follows:

(₹ in lakhs)

Particulars	As at March 31, 2026	" Year Ended March 31, 2025 "
1st Following Year	8.33	15.76
2nd Following Year	9.47	2.78
3rd Following Year	37.26	2.98
4th Following Year	23.57	3.24
5th Following Year	25.90	8.32
Year 6 To 10	128.13	55.94
Year 11 and thereafter	780.73	242.29

(I) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

(II) Defined contribution plans:

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 251.23 Lakhs [31st March, 2025: ₹ 276.13 Lakhs and included in note no. 26 "Employee benefits expense".

38. Group Information

1. Information about Subsidiary :

The Financial statements of the the group includes Subsidiary:

Sr. No.	Name of Company	Date Control or interest acquired	Corporate Identification number	Coun-try of incorpo-ration	% of Ownership interest / Control	
					As at March 31, 2026	As at March 31, 2025
1	ArMee Technology Services Private Limited	October 10, 2023	U72100GJ2009PTC058865	India	100%	100%
2	ArMee MH Renewable energy private Limited	April 29, 2025	U35105GJ2025PTC162232	India	100%	NA
3	ArMee UP Renewable enery private Limited	May 08, 2025	U35105GJ2025PTC162682	India	100%	NA
4	ArMee BESS private Limited	September 03, 2025	U35105GJ2025PTC167178	India	100%	NA

39. Group Information

Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements (refer para 2 of division 2 to the schedule 3 of companies act,2013)

(₹ in Lakhs)

Name of entity	As at March 31, 2026							
	Net assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent :								
ArMee Infotech Limited	102.48%	18,670.81	112.76%	5,126.74	-134.65%	(6.49)	112.50%	5,120.25
Subsidiary :								
ArMee Technology Services Private Limited	1.85%	337.42	-0.12%	-5.49	234.65%	11.31	0.13%	5.82
ArMee MH Renewable energy private Limited	6.40%	1,165.82	-0.25%	-11.18	0.00%	-	-0.25%	(11.18)
ArMee UP Renewable enery private Limited	4.85%	883.70	-0.27%	-12.30	0.00%	-	-0.27%	(12.30)
ArMee BESS private Limited	0.05%	9.22	-0.02%	-0.78	0.00%	-	-0.02%	(0.78)
Inter company elimination and consolidation adjustments	-15.64%	(2,848.78)	-12.10%	-550.13	-	-	-12.09%	(550.13)
Total	**100.00%**	**18,218.20**	**100.00%**	**4,546.65**	**100.00%**	**4.82**	**100.00%**	**4,551.47**

(₹ in Lakhs)

Name of entity	As at March 31, 2025							
	Net assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent :								
ArMee Infotech Limited	99.15%	13,550.56	99.00%	4,124.91	74.84%	(13.12)	99.10%	4,111.79
Subsidiary :								
ArMee Technology Services Private Limited	2.43%	331.61	1.00%	41.73	25.16%	(4.41)	0.90%	37.32
Inter company elimination and consolidation adjustments	-1.58%	(215.44)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**13,666.73**	**100.00%**	**4,166.64**	**100.00%**	**-17.53**	**100.00%**	**4,149.11**

40. Events after reporting period

There were no significant adjusting events that occurred subsequent to the reporting period.

41. Armee Infotech Limited

(the 'Company') (formerly known as Armee Infotech Private Limited) was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on February 20, 2024 and consequently, the name of the Company has been changed to Armee Infotech Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies dated April 24, 2024

42. Code on social security:

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be fully notified.

Based on the best available information and estimates, the Group has assessed the impact of implementation of the Labour Codes on its defined benefit obligations. Accordingly, the impact of such implementation has been recognised in the financial statements as employee benefit expense during the year ended March 31, 2026.

The Group continues to monitor the finalisation of Central and State Rules, as well as further clarifications from the Government on various aspects of the Labour Codes and will recognise the consequential impact, if any, based on such developments."

43. Other statutory information

"i) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

ii) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or

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

iv) The Group has 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 Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.""

v) The Group does not have 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).

vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Group does not have any transactions with companies which are struck off."

viii) The Group has been maintaining its books of accounts in the Tally Prime edit Log which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. Additionally the audit trail has been preserved by the group as per the statutory requirements of records retention

ix) The Group has not revalued its Property Plant and Equipment, Other Intangibale Assets and Rights of Use Assets.

44. The Group has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

As per our Report of even date
For, KANTILAL PATEL & CO.
Chartered Accountants
Firm Reg. No. 104744W

Jinal A. Patel
Partner
Membership No. 153599
Place: Ahmedabad
Date : April 29, 2026

For and on Behalf of Board of Directors of
ARMEE INFOTECH LIMITED

Ridhish K. Patel
Managing Director
(DIN: 02876453)

Ami R. Patel
Director
(DIN: 03330034)

Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)

Purnima Jain
Company Secretary
(Membership No: A34071)

Place: Ahmedabad
Date : April 29, 2026

(Please fill this attendance slip and hand it over at the entrance of the office.)

Attendance Slip

(Sixteenth Annual General Meeting)

Regd. Folio No. ________

No. of shares held______

I certify that I am a registered Shareholder/Proxy for the registered Shareholder of the Company and hereby record my presence at the Sixteenth Annual General Meeting of thea Company on 12th August 2026 at 11.00 a.m. at Registered Office of the Company.

____

Member's/Proxy's name in Block Letters

____

Member's/Proxy's Signature

FORM NO. MGT - 11

16TH ANNUAL GENERAL MEETING

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

Name of Member(s):

Registered Address:

Email ID :

Folio No.: ____

I/We, being the member(s) of ______________________, holding shares of the above-named Company, hereby appoint

Name:

Address:

E-mail Id:

Signature: ________________________

as my proxy to attend and vote (on a poll) for me and on my behalf at the 16th Annual General Meeting of the Company, to be held on Wednesday, 12th August 2026 at the Registered Office of the Company at 11.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Description of Resolution		FOR	AGAINST
Ordinary Business			
1)	To receive, consider and adopt the standalone and consolidated audited Balance Sheet as at March 31, 2026 and Statement of Profit & Loss account together with the Notes & Schedules forming part thereof & Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board and Audi-tor thereon.		
2)	To appoint Mr. Ridhish Kiritbhai Patel (DIN: 02876543) as a Director who retires by rotation and being eligible for re-appointment.		
Special Business			
3)	To increase the borrowing limit of the company under section 180(1)(c) of the Companies Act, 2013		
4)	To approve mortgage / pledge / hypothecate / create charge on the assets of the company under section 180(1)(a) of the Com-panies Act, 2013		
5)	Amendment in ArMee Infotech Limited Employee Stock Op-tion Plan 2024 ("ArMee ESOP Plan – 2024")		
6)	Alteration to the Articles of Association of the Company:		
7)	Revision in Size of Initial Public Offering (IPO).		

Signed this __________ day of______________________, 2026

Signature of shareholder __________________________________

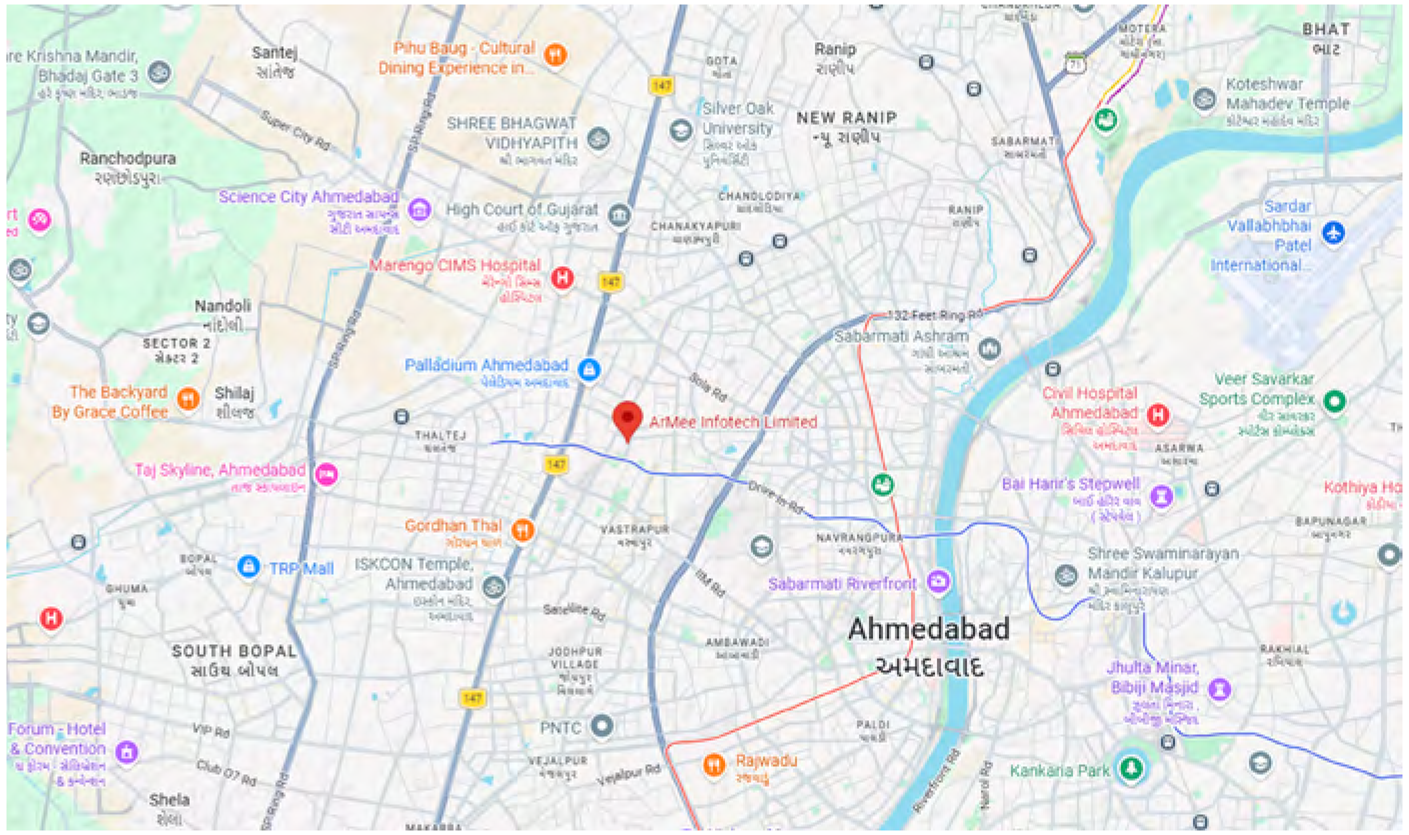
Signature of Proxy holder(s) __________________________________

AFFIX REVENUE STAMP

NOTES:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Proxy holder shall be required to produce the proof his/her identity.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In order to make the proxy form a valid one, affix a revenue stamp in the space/box so provided in the form mentioning the words "Affix Revenue Stamp."
7. Your proxy form must be complete in all respect so as that the same may be counted as a valid proxy form i.e. it should be completely filled, dated, signed and stamped.

Route MAP of Annual General Meeting Venue



URL:

https://www.google.com/maps/place/ArMee+Infotech+Limited/@23.048018,72.4890011,15492m/data=!3m1!1e3!4m14!1m7!3m6!1s0x395e85eb85089d3d:0xc8ecce1ca99ba7b2!2sArMee+Infotech+Limited!8m2!3d23.0503866!4d72.52675!16s%2Fg%2F11w1qkymsc!3m5!1s0x395e85eb85089d3d:0xc8ecce1ca99ba7b2!8m2!3d23.0503866!4d72.52675!16s%2Fg%2F11w1qkymsc!5m2!1e4!1e2?hl=en-GB&entry=ttu&g_ep=EgoyMDI2MDkwMi4wIKXMDSoASAFQAw%3D%3D

Direction QR Code:

ArMee Infotech Limited

Registered office:

"ArMee House", 17 Goyal Intercity,
Row House Thaltej, Thaltej Road
Ahmedabad - 380054, Gujarat, India.
Tel.: +91 79 4911 4911
Website: www.armeeinfotech.com
Email: cs@armeeinfotech.com