

Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors of
Armee Infotech Limited
ArMee House, 17, Goyal Intercity,
Row House Thaltej,
Thaltej Road,
Ahmedabad,
Gujarat, India -380054.

1. We have examined the attached Restated Financial Information of **Armee Infotech Limited** ("the Company" or "the issuer"), and its subsidiaries (the Company and subsidiaries together "the group") comprising the Restated Consolidated Statement of Asset and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, Restated Consolidated Statements of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Statement of Material Accounting Policies, and other explanatory information (collectively referred to as the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on August 18, 2026 for the purpose of inclusion in the Red Herring Prospectus ("RHP ") and the Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the 'Guidance Note'), as amended from the time to time (the "Guidance Note")
2. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the RHP and the Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges"). The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 1(b) to the Restated Financial Information.

The preparation of the Restated Financial Information is the responsibility of the management of the Company (Management') for the purpose set out above. The Management's Responsibility includes designing, implementing and maintenance of adequate internal financial controls relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, Rules, ICDR Regulations and Guidance Note.

3. We have examined the Restated Financial Information taking into consideration:



- a) The terms of reference and terms of our engagement agreed upon with the Company vide our engagement letter dated **September 06, 2025** in connection with the proposed IPO of equity shares of the Company;
- b) The guidance note also requires that we comply with the ethical requirements of code of ethics issued by the Institute of Chartered Accountants of India;
- c) Concepts of test checks & materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist the Board of Directors in meeting their responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the with the IPO.

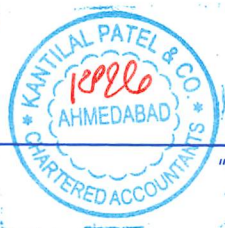
4. These Restated Financial Information have been compiled by the Management from:

- a) Audited Consolidated Ind AS Financial Statements of the Group reported as at and for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on **April 29, 2026, June 4, 2025 and August 30, 2024**.
- b) Financial statements and other financial information in relation to the Company's subsidiaries as listed below, were audited by Other Auditors and included in the restated financial information of the Group as at and for the year ended March 31, 2026

Name of the Entity	Relationship	Name of the Audit Firm	Period Covered
Armee MH Renewable Energy Private Limited	Wholly owned Subsidiary	DMKH & CO	Year ended March 31, 2026
Armee UP Renewable Energy Private Limited	Wholly owned Subsidiary	DMKH & CO	Year ended March 31, 2026
Armee BESS Private Limited	Wholly owned Subsidiary	DMKH & CO	Year ended March 31, 2026

5. For the purpose of our examination, we have relied on:

- a) Auditors' reports issued by us dated **April 29, 2026, June 4, 2025 and August 30, 2024** on the Consolidated Financial Statements as at and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as referred above;



- b) As indicated in Paragraph 4(b) above, we did not audit the financial statements of wholly owned subsidiaries as at and for the year ended March 31, 2026 whose financial statements reflect total assets, total revenues and net cash inflows, as tabulated below and included in the Restated Consolidated Summary Statements:

(Amount in ₹ Lakhs)

As at and for the year ended	Total Asset of the Wholly Owned Subsidiaries	Total Revenue of the Wholly Owned Subsidiaries	Total Comprehensive loss	Net cash inflow of the subsidiaries
March 31, 2026	15,382.55	Nil	24.26	47.54

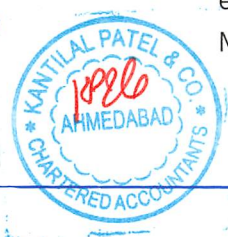
These financial statements have been audited by other firms of Chartered Accountants, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 4(a) above are based solely on the report of other auditors.

6. Based on our examination and according to the information and explanations given to us as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, we report that Restated Financial Information;

- have been prepared after incorporating adjustments for the changes in accounting policies, material error and regrouping /reclassifications retrospectively in the financial statements for the year ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per accounting policies and grouping /classifications followed as at and for the period ended March 31, 2026;
- does not contain any qualifications requiring adjustments. However, items relating to those qualifications included in the annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, both of which do not require any corrective adjustment in the Restated Financial Information have been disclosed in Note 40 to the Restated Financial Information:
- does not require any adjustment for modification as there is no modification in the underlying Audit reports:
- and have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. In respect of examination performed by Other Auditors:

- The audits of the Company's three wholly owned subsidiaries for the year ended March 31, 2026 was conducted by Other Auditors and accordingly reliance has been placed on the restated summary statement of assets and liabilities and the restated summary statements of profit and loss (including other comprehensive income), restated summary statements of changes in equity and restated summary statements of cash flow statements, the material accounting policies, and other explanatory notes (the "March 2026 Restated Summary Statements") of wholly owned subsidiaries examined by them for the said period. The examination report included for the said period is based solely on the examination report submitted by the Other Auditor. The Other Auditors have also confirmed that the March 2026 Restated Summary Statements:



- (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended March 31, 2026;
 - (ii) does not require any adjustment for modification as there is no modification in the underlying Audit reports;
 - (iii) and have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2026.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements, as mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
12. Our report is intended solely for use of the Management and for inclusion in the RHP and Prospectus to be filed with SEBI, Stock Exchanges where the equity shares are proposed to be listed in connection with the IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come into without our prior consent in writing.

For **Kantilal Patel & Co.**

Chartered Accountants

Firm's Registration No.: 104744W


Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: August 18, 2026

UDIN: 26153599VXBNPT1888



Part - I :

Restated Statement of Assets and Liabilities

(₹ in lakhs)

Particular	Note	Consolidated		
		As at March 31,2026	As at March 31,2025	As at March 31, 2024
ASSETS				
Non - Current Assets				
Property, Plant And Equipment	3(A)	1,706.06	903.39	847.54
Right of Use Asset	3(B)	1,593.06	108.26	6.45
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	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	2,195.80
Non-Current Tax Assets (Net)	6	93.15	143.89	311.40
Deferred Tax Assets (Net)	17	341.33	179.45	193.55
Other Non-Current Assets	12(A)	884.47	19.45	-
Total Non - Current Assets		16,603.36	7,147.31	3,555.14
Current Assets				
Inventories	7	1,730.93	7,994.07	3,688.28
Financial Assets				
(i) Trade receivables	8(B)	51,312.56	58,991.49	29,247.17
(ii) Cash and Cash equivalents	9	2,130.81	661.64	2,131.20
(iii) Bank Balance other than above	10	7,518.26	2,115.72	1,638.23
(iv) Loans	11	47.59	496.24	543.03
(v) Other Financial Assets	5 (B)	14,685.39	3,729.38	22,631.66
Other Current Assets	12(B)	1,857.84	1,718.50	3,915.38
Total Current Assets		79,283.38	75,707.04	63,794.95
Total Assets		95,886.74	82,854.35	67,350.09
EQUITY AND LIABILITY				
EQUITY				
Equity Share Capital	13	2,373.14	2,373.14	2,373.14
Other Equity	14	15,845.06	11,293.59	7,144.48
Total Equity		18,218.20	13,666.73	9,517.62
LIABILITY				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	15(A)	9,669.69	1,418.25	1,057.24
(ii) Lease Liabilities	15(B)	1,375.21	71.04	-
Provisions	16(A)	462.29	410.58	502.12
Other Non Current Liabilities	19(A)	736.08	840.96	444.49
Total Non-Current Liabilities		12,243.27	2,740.83	2,003.85
Current Liabilities				
Financial Liabilities				
(i) Borrowings	15(A)	7,766.38	3,391.87	1,668.41
(ii) Lease Liabilities	15(B)	249.72	41.90	7.46
(iii) Trade Payable				
Total outstanding dues of Micro Enterprises and Small Enterprises	20	3,175.36	14.52	1,975.97
Total outstanding dues other than Micro Enterprises and Small Enterprises	20	43,791.29	61,443.43	50,566.44
(iv) Other Financial Liabilities	21	6,266.92	132.75	468.70
Other Current Liabilities	19(B)	2,938.73	1,107.64	1,021.15
Provisions	16(B)	198.70	100.65	120.49
Current Tax Liabilities (Net)	18	1,038.17	214.03	-
Total Current Liabilities		65,425.27	66,446.79	55,828.62
Total Equity and Liabilities		95,886.74	82,854.35	67,350.09

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

KANTILAL A. PATEL
Partner
Membership No. 153599

Place: Ahmedabad
Date : 18/08/2026



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

Ridhish K. Patel
Managing Director
(DIN: 02876453)

Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)
Place: Ahmedabad
Date : 18/08/2026

Arni R. Patel
Director
(DIN: 03330034)

Purnima Jain
Company Secretary
(Membership No: A34071)

ARMEE INFOTECH LIMITED

CIN - U72100GJ2011PLC063953

Part - II :

Restated Statement of Profit and Loss

(₹ in lakhs)

Particular	Note	Consolidated		
		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Operations	22	1,39,662.61	1,31,331.37	1,02,057.47
Other Income	23	1,346.72	247.12	341.87
Total Income		1,41,009.33	1,31,578.49	1,02,399.34
Expenses:				
Purchase of Stock in Trade	24 A	1,01,464.43	1,20,521.66	87,721.45
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)	(2,784.68)
Employee Benefits Expense	26	5,237.20	5,043.55	4,229.55
Finance Costs	27	2,494.11	672.45	667.82
Depreciation & Amortisation Expense	3	316.93	119.38	453.38
Other Expenses	28	7,171.56	4,207.69	5,733.57
Total Expenses		1,34,909.88	1,26,258.94	96,021.09
Profit before Tax		6,099.45	5,319.55	6,378.25
Tax Expenses:				
Current Tax	17	1,720.96	1,108.61	1,409.64
Add/(Less) : Short/(Excess) Provision of Earlier Year		(4.66)	24.31	(9.30)
Deferred Tax	17	(163.50)	19.99	(35.13)
Total Tax Expense		1,552.80	1,152.91	1,365.21
Net Profit after Tax		4,546.65	4,166.64	5,013.04
Other Comprehensive Income/(Loss)				
Items that will not be Reclassified to Profit or Loss				
Re-Measurements (Loss)/Gain of Defined Benefit Plans		6.44	(23.42)	0.52
Income Tax Effect	17	(1.62)	5.89	(0.13)
Total Other Comprehensive Income/Loss for the year		4.82	(17.53)	0.39
Total Comprehensive Income		4,551.47	4,149.11	5,013.43
Earnings Per Share (in ₹)(Face Value of 10 each, P.Y. 10 each)	29			
- Basic		19.16	17.56	21.12
- Diluted		19.16	17.56	21.12

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 : 18/08/2026



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

Ridhish K. Patel
Managing Director
(DIN: 02876453)

Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)
Place: Ahmedabad
Date : 18/08/2026

Ami R. Patel
Director
(DIN: 03330034)

Purnima Jain
Company Secretary
(Membership No: A34071)

ARMEE INFOTECH LIMITED

CIN - U72100GJ2011PLC063953

Part - III:

RESTATED STATEMENT OF CHANGES IN EQUITY

(a) EQUITY SHARE CAPITAL:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Nos	Amount	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	39.55	395.52
Bonus shared issued during the year			-	-	197.76	1,977.62
Equity Shares outstanding at the end of the Year*	237.31	2,373.14	237.31	2,373.14	237.31	2,373.14

* There are no prior period errors for the years ended March 31, 2025 and March 31, 2024.

(b) OTHER EQUITY:

Particulars	Securities Premium	Retained earnings	Total
Balance as at April 01, 2025 (Consolidated)	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 (Consolidated)	1,091.42	14,753.64	15,845.06

(₹ in lakhs)

Particulars	Securities Premium	Retained earnings	Total
Balance as at April 01, 2024 (Consolidated)	1,091.42	6,053.06	7,144.48
Profit for the year	-	4,166.64	4,166.64
Other comprehensive income for the year			
Re-measurement gain/(Loss) on defined benefit plans (net of tax)	-	(17.53)	(17.53)
Balance as at March 31, 2025 (Consolidated)	1,091.42	10,202.17	11,293.59

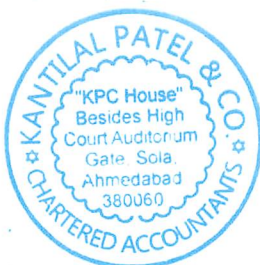
Particulars	Securities Premium	Retained earnings	Total
Balance as at April 01, 2023 (Standalone)	1,091.42	3,182.83	4,274.25
Profit for the year	-	5,013.04	5,013.04
Other comprehensive income for the year			
Re-measurement gain on defined benefit plans (net of tax)	-	0.39	0.39
Less: Utilised during the year for issue of Bonus Shares	-	(1,977.62)	(1,977.62)
Less: Excess over net worth of subsidiary	-	(165.58)	(165.58)
Balance as at March 31, 2024 (Consolidated)	1,091.42	6,053.06	7,144.48

The summary of material accounting policies and other explanatory information are an integral part of these financial statements

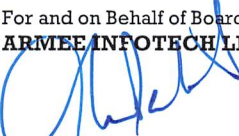
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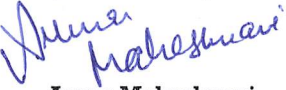
As per our Report of even date
For, KANTILAL PATEL & CO.
Chartered Accountants
Firm Reg. No. 104744W

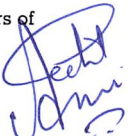

JINAL A. PATEL
Partner
Membership No. 153599
Place: Ahmedabad
Date : 18/08/2026



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


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ARMEE INFOTECH LIMITED

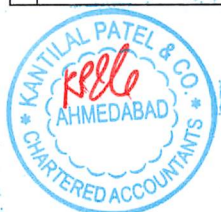
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Part - IV:

Restated Statement of Cash Flows

(₹ in lakhs)

Particulars	Consolidated		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from Operating activities			
Profit before tax	6,099.45	5,319.55	6,378.25
Adjustment for non cash items :			
Depreciation & Amortisation Expense	316.93	119.38	453.38
Expected Credit Loss Allowance	35.12	71.83	96.57
Finance charges	2,088.73	474.77	521.97
Interest Income	(1,337.70)	(77.94)	(97.43)
Dividend Income*		-	(0.02)
Balances written back	(0.11)	(0.56)	(170.25)
Profit on Sale of Property, Plant and Equipment	20.74	-	(2.34)
Profit on sale of Mutual Fund		(2.92)	-
Fair valuation of investment		-	(9.02)
Provision for Contingencies and Claims		(137.59)	(57.57)
Foreign exchange fluctuation loss/(gain)		-	-
Other Non Cash expenditure	7.89		
Operating Profit before working capital changes	7,231.05	5,766.52	7,113.54
Adjustments for (increase) / decrease in operating assets:			
Inventories	6,263.14	(4,305.79)	(2,784.68)
Trade receivables	8,053.40	(33,093.82)	(17,300.37)
Loans (Current & Non-Current)	448.65	46.79	93.04
Other current financial assets	(7,982.31)	19,371.55	(16,468.23)
Other current assets	(66.69)	2,196.88	(3,211.76)
Other non-current financial assets	434.69	(84.75)	(465.74)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	(14,491.30)	8,916.10	39,011.29
Current Provisions	98.05	(19.84)	(28.26)
Other current liabilities	321.23	86.49	249.00
Other non current liabilities	1,831.09	396.47	444.49
Other current Financial liabilities	(104.88)	(342.53)	455.72
Non-current provisions	51.71	22.63	9.84
Cash generated from operations	2,087.83	(1,043.30)	7,117.88
Direct taxes paid	(840.25)	(754.84)	(1,599.28)
Net cash generated from / (used in) Operating activities	1,247.58	(1,798.14)	5,518.60
B Cash flow from Investing activities			
Purchase of Property, Plant and Equipment and Intangible Assets (including capital advances)	(2,302.57)	(1,153.29)	(213.34)
Proceeds from sale of Property, Plant and Equipment	39.40	-	19.55
Investment in Subsidiary		-	(185.29)
Investment in Mutual Fund		(700.00)	-
Redemption of Investment/Mutual Fund		702.92	0.26
Redemption of / (Investment in) deposits with banks (net)	(1,645.91)	(187.90)	(1,796.30)
Interest received	1,258.57	73.07	43.54
Placement of Funds in TRA Account (Net)	(7,515.54)	-	-
Dividend Income*		-	0.02
Net cash generated from / (used in) Investing activities	(10,166.05)	(1,265.20)	(2,131.56)
C Cash flow from financing activities			
Payment of lease liabilities	(71.30)	(34.04)	(6.32)
Proceeds / (Repayment) of current borrowings (net)	4,374.51	1,723.46	(1,377.92)
Finance charges paid	(2,167.01)	(461.72)	(515.94)
Proceeds / (Repayment) of non current borrowings (net)	8,251.44	366.08	595.29
Net cash generated from / (used in) Financing activities	10,387.64	1,593.78	(1,304.89)
Net Increase / (decrease) in cash and cash equivalents	1,469.17	(1,469.56)	2,082.15
Cash and Cash Equivalents at the beginning of the year	661.64	2,131.20	46.07
Cash and cash equivalents of the subsidiary acquired during the year		-	2.98
Cash and Cash Equivalents at the end of the year	2,130.81	661.64	2,131.20



ARMEE INFOTECH LIMITED

CIN - U72100GJ2011PLC063953

Part - IV:

Restated Statement of Cash Flows

Cash and Cash Equivalents consists of :			
(a) Cash in hand	1.46	4.47	2.75
(b) Balances with banks			
- In current account	2,129.35	657.17	2,128.45
	2,130.81	661.64	2,131.20

*Dividend Received on investment in Progressive Mercantile Co-Operative Bank

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, 2023*	Cash Flow	Other changes	As at March 31, 2024
Non-current borrowings	461.95	595.29	-	1,057.24
Current borrowings	3,046.33	(1,377.92)	-	1,668.41
Interest	7.61	(515.94)	521.31	12.98
Lease liabilities	13.12	(6.32)	0.66	7.46
Total	3,529.01	(1,304.89)	521.97	2,746.09

* Includes balance of Subsidiary as of October 10, 2023

(₹ 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

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

The summary of material accounting policies and other explanatory information are an integral part of these financial statements

Note 1 & 2

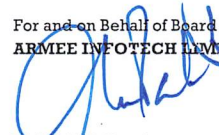
As per our Report of even date
For, **KANTILAL PATEL & CO.**
Chartered Accountants
Firm Reg. No. 104744W

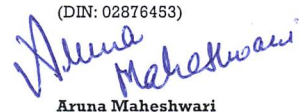

JINAL A. PATEL

Partner
Membership No. 153599
Place: Ahmedabad
Date : 18/08/2026

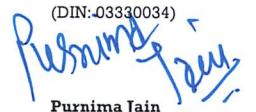


For and on Behalf of Board of Directors of
ARMEE INFOTECH LIMITED


Rishish K. Patel
Managing Director
(DIN: 02876453)


Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)
Place: Ahmedabad
Date : 18/08/2026


Ami R. Patel
Director
(DIN: 03330034)


Purnima Jain
Company Secretary
(Membership No: A34071)

ARMEE INFOTECH LIMITED

CIN - U72100GJ2011PLC063953

Notes to the Restated Financial Information

Material Accounting Policies to Restated Financial Information

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 Company 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 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 energy private Limited and ArMee BESS private Limited (collectively referred as "the Group")

The Board of directors approved the Restated consolidated financial statements for the year ended March 31, 2026 and for year ended March 31, 2025 & for the Year ended March 31, 2024 and authorised for issue on August 18, 2026.

b Basis of Preparation of Consolidated Financial Statements

i) Statement of Compliance

These Restated Financial Statements 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 for the purpose of restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations") in relation to the proposed initial public offering of the Company. These restated Financial Information shall therefore not be suitable for any purpose other than as disclosed in this note.

ii) Basis of Preparation

The Restated Financial Information of ArMee Infotech Limited (the "Company" or the "Issuer") and its subsidiaries (collectively, the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Summary Statement of Material Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on August 18, 2026 for the purpose of inclusion in the Offer document prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") ;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

iii) Compliance with Ind-AS

- (a) The consolidated financial statements of the Group 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 Consolidated Financial Statements have been followed. These consolidated financial statements are separate financial statements of the Group. The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.
- (b) Certain comparative figures appearing in these consolidated financial statements have been regrouped and/ or reclassified to better reflect the nature of those items.
- (c) The consolidated 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.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the parent company along with its subsidiaries as at March 31, 2026, March 31, 2025 and March 31, 2024. The control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its powers over the investee. Specifically, the group controls an investee if and only if the group 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 Group has less than a majority of the voting or similar rights of an investee, the Group 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 Group's voting rights and potential voting rights"



ARMEE INFOTECH LIMITED

CIN - U72100GJ2011PLC063953

Notes to the Restated Financial Information

Material Accounting Policies to Restated Financial Information

The Restated Financial Information have been compiled from:

- I. Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2026 prepared in accordance with the Indian Accounting Standard, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, (referred to as "IND AS") and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on 29 April 2026.
- II. Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2025 prepared in accordance with the Indian Accounting Standard, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, (referred to as "IND AS") and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on 4 June 2025.
- III. Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended on 31 March 2024 which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS") to the extent applicable and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 30, 2024.

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 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:

Tangible assets	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



ARMEE INFOTECH LIMITED

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Notes to the Restated Financial Information

Material Accounting Policies to Restated Financial Information

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 the period of 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 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.

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.



ARMEE INFOTECH LIMITED

CIN - U72100GJ2011PLC063953

Notes to the Restated Financial Information

Material Accounting Policies to Restated Financial Information

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. For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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.



ARMEE INFOTECH LIMITED

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Notes to the Restated Financial Information

Material Accounting Policies to Restated Financial Information

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.

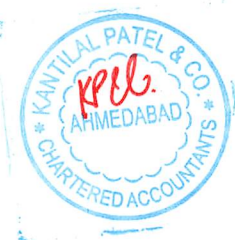
All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Group's net obligation into current and non-current is as per the actuarial valuation report.

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.

(iii) 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.



ARMEE INFOTECH LIMITED

CIN - U72100GJ2011PLC063953

Notes to the Restated Financial Information

Material Accounting Policies to Restated Financial Information

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 Balances

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 liability 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.



ARMEE INFOTECH LIMITED

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Notes to the Restated Financial Information

Material Accounting Policies to Restated Financial Information

s Borrowing Cost

Borrowing cost includes interest, amortised cost of ancillary 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

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) Income 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.

u 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.

v 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



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Notes to the Restated Financial Information**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	Leasehold Improvements	Solar System	Total
Gross Carrying Amount												
Deemed cost as at April 01, 2023*	510.89	14.15	17.64	104.38	70.76	18.20	5.54	798.33	3.12	-	4.35	1,547.36
Additions on account of acquisition of subsidiary	-	-	2.08	4.93	8.48	-	-	-	0.41	-	-	15.90
Additions	-	3.80	7.42	137.94	59.95	-	-	-	4.24	-	-	213.35
Disposals/Discard	-	-	-	(16.50)	(2.12)	(12.62)	-	-	-	-	-	(31.24)
As at March 31, 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/Discard	-	-	-	-	-	(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	82.36	4.35	1,055.91
Additions	-	9.91	4.03	110.67	12.15	-	-	894.15	3.72	63.99	-	1,098.62
Disposals/Discard	-	-	(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	146.35	4.35	2,039.28
Accumulated Depreciation												
As at April 01, 2023	-	0.85	4.59	21.57	7.94	14.83	3.87	399.17	2.20	-	0.63	455.65
Additions on account of acquisition of subsidiary	-	-	1.38	4.93	1.70	-	-	-	0.31	-	-	8.32
Charge for the year	-	0.97	3.70	25.23	12.10	2.79	1.67	399.16	1.44	-	0.83	447.89
Disposals/Discards	-	-	-	(0.81)	(0.60)	(12.62)	-	-	-	-	-	(14.03)
As at March 31, 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	7.59	0.83	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	7.59	2.29	152.52
Charge for the year	-	1.08	7.84	27.78	11.38	-	-	148.18	3.57	34.59	0.83	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	42.18	3.12	333.22
Net Carrying Value												
As at March 31, 2026	510.89	23.95	24.14	192.78	97.60	-	-	745.97	5.33	104.17	1.23	1,706.06
As at March 31, 2025	510.89	15.12	28.49	151.26	115.62	-	-	-	5.18	74.77	2.06	903.39
As at March 31, 2024	510.89	16.13	17.47	179.83	115.93	0.58	-	-	3.82	-	2.89	847.54

* The Company has applied the optional exemption to measure its Property, Plant & Equipment at the date of transitional at their previous GAAP carrying amount and used it as the deemed cost for such assets.

** All Vehicles are in the name of directors/officers of the company.



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Notes to the Restated Financial Information**3(B). RIGHT OF USE ASSETS (REFER NOTE NO. 2.j)**

(₹ in lakhs)

Particulars	Leasehold Land	Leasehold Project Assets	Office Building	Total
Gross Carrying Amount				
As at March 31, 2023	-	-	10.97	10.97
Additions on account of acquisition of subsidiary	-	-	10.97	10.97
Additions	-	-	-	-
Terminations	-	-	-	-
As at March 31, 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

(₹ in lakhs)

Accumulated Depreciation				
As at April 01, 2023	-	-	3.87	3.87
Additions on account of acquisition of subsidiary	-	-	6.13	6.13
Charge for the year	-	-	5.49	5.49
Disposals	-	-	-	-
As at March 31, 2024	-	-	15.49	15.49
Charge for the year	-	-	29.63	29.63
Disposals	-	-	(7.74)	(7.74)
As at March 31, 2025	-	-	37.38	37.38
Charge for the year	16.05	-	44.89	60.94
Disposals	-	-	-	-
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
As at March 31, 2024	-	-	6.45	6.45



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Notes to the Restated Financial Information**3(C). CAPITAL WORK IN PROGRESS**

(₹ in lakhs)

Particular	Project Assets	Total
As at 1st April 2023	-	-
Additions	-	-
Capitalisation	-	-
As at 31 March 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

(₹ 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	-	-	-	832.04
b. Projects temporarily suspended	-	-	-	-	-
Total	832.04	-	-	-	832.04

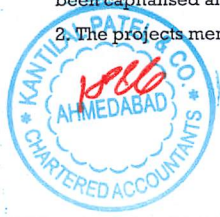
(₹ in lakhs)

Particulars	Ageing of Capital Work In progress as at March 31, 2024				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a. Projects in progress	-	-	-	-	-
b. Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note:

1. Addition during FY 2025-26 includes Depreciation on Right-of-Use Assets amounting to Rs. 16.05 Lakhs , Interest on Lease Liabilities amounting to Rs. 53.04 Lakhs , and Interest on Borrowings amounting to Rs. 2.42 Lakhs , 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.



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Notes to the Restated Financial Information

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

(₹ in lakhs)

Particulars	Software	Total
Gross Carrying Amount		
As at April 01, 2023	-	-
Additions	-	-
Discard	-	-
As at March 31, 2024	-	-
Additions	181.81	181.81
Discard	-	-
As at March 31, 2025	181.81	181.81
Additions	0.71	0.71
Terminations	-	-
As at March 31, 2026	182.52	182.52

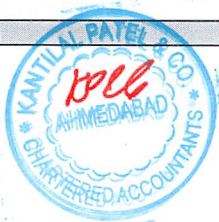
Amortisation		
As at April 01, 2023	-	-
Charge for the year	-	-
Discard	-	-
As at March 31, 2024	-	-
Charge for the year	25.61	25.61
Discard	-	-
As at March 31, 2025	25.61	25.61
Charge for the year	36.79	36.79
Discard	-	-
As at March 31, 2026	62.40	62.40

Net Carrying Value		
As at March 31, 2026	120.12	120.12
As at March 31, 2025	156.20	156.20
As at March 31, 2024	-	-

3 (E). DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant and Equipments (Refer Note 3 (A))	235.25	64.14	447.89
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	5.49
Less: Amortisation relating to qualifying assets allocated to capital work-in-progress ((Refer Note 3 (B))	(16.05)	-	
Total	316.93	119.38	453.38



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Notes to the Restated Financial Information**4. Non Current Investments**

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
Unquoted Investments (Valued at Amortised Cost)			
(b) National Saving Certificate	0.40	0.40	0.40
Total non current investments	0.40	0.40	0.40

5. OTHER FINANCIAL ASSETS**A. NON CURRENT**

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
[Unsecured considered good unless otherwise stated] (At Amortised Cost)			
(a) Security deposits	203.54	149.87	17.63
(b) Bank deposits with more than 12 months maturity*	1,020.83	152.51	906.20
(c) Accrued Interest on National Saving Certificate and Fixed deposits	0.17	0.17	0.47
Contract Assets	-		
(a) Amount due from customers (Unbilled Revenue)	735.65	1,224.01	1,271.50
Total other non current financial assets	1,960.19	1,526.56	2,195.80

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

B. CURRENT

(₹ in lakhs)

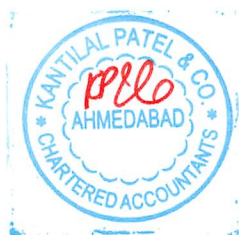
Particulars	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
[Unsecured considered good unless otherwise stated] (At Amortised Cost)			
(a) Security deposits	523.80	189.75	275.07
(b) Interest accrued on fixed deposits	146.94	67.81	62.64
(c) Bank deposits with less than 12 months maturity*	3,354.69	464.10	-
(d) Project Balance Receivable from Government (Deen Dayal Upadhyaya Grameen Kaushalya Yojana)	267.64	255.32	216.48
(e) Other Current Financial Assets	14.50	14.34	8.73
Contract Assets	-		
(a) Amount due from customers (Unbilled Revenue)	10,377.82	2,768.06	22,068.74
Total other current financial assets	14,685.39	3,729.38	22,631.66

* 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	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
(a) Advance income tax (net of provision)	93.15	143.89	311.40
Total non current tax assets	93.15	143.89	311.40



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Notes to the Restated Financial Information**7. INVENTORIES**

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Stock in Trade	1,730.93	7,994.07	3,688.28
Total Inventories	1,730.93	7,994.07	3,688.28

8. TRADE RECEIVABLES**A. TRADE RECEIVABLES- NON CURRENT**

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(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	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
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

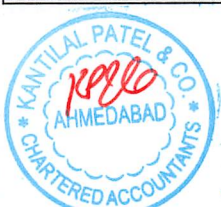
(₹ in lakhs)

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



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Notes to the Restated Financial Information**B . TRADE RECEIVABLES- CURRENT**

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
(a) Secured, considered good		-	-
(b) Unsecured, considered good	51,590.04	59,235.74	29,456.83
(c) Significant increase in credit risk		-	-
(d) Credit Impaired		-	-
	51,590.04	59,235.74	29,456.83
Less: Expected credit loss allowance	277.48	244.25	209.66
Total trade receivables	51,312.56	58,991.49	29,247.17

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

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

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
Balance at the beginning of the year	244.25	209.66	113.09
Charge in statement of profit and loss	35.12	41.73	112.57
Release to statement of profit and loss	-	-	-
Utilised during the year	(1.89)	(7.14)	(16.00)
Balance at the end of the year	277.48	244.25	209.66

(ii) Ageing of 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

(ii) Ageing of trade receivables - Current 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



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Notes to the Restated Financial Information

Ageing of trade receivables as at March 31, 2024

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	1,852.06	26,313.23	301.11	691.21	189.42	109.80	29,456.83
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	1,852.06	26,313.23	301.11	691.21	189.42	109.80	29,456.83
Less : Expected credit loss allowance	-	-	-	-	-	-	209.66
Total	1,852.06	26,313.23	301.11	691.21	189.42	109.80	29,247.17

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	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Cash in hand	1.46	4.47	2.75
(b) Balances with banks			
- In current account	2,129.35	657.17	2,128.45
Total cash & cash equivalent	2,130.81	661.64	2,131.20

10. BANK BALANCE OTHER THAN ABOVE

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Deposits with Bank*	2.72	2,115.72	1,638.23
(b) Bank Balances held under TRA Arrangements**	7,515.54	-	-
Total Other Balance with Bank	7,518.26	2,115.72	1,638.23

*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.

**Above balance represents funds maintained in designated Trust and Retention Accounts ("TRA") are earmarked exclusively for the specified projects.



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Notes to the Restated Financial Information**11. Loans**

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
[Unsecured considered good unless otherwise stated]			
(a) Loan to Employees	6.56	8.56	18.89
(b) Other Loans and Advances	41.03	487.68	524.14
Total current loan and advances	47.59	496.24	543.03

Refer Note no 45 (ix) of other statutory Information

12. OTHER ASSETS**A. NON CURRENT**

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
[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	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
[Unsecured considered good unless otherwise stated]			
(a) Balances with Government Authorities	111.72	809.46	3,120.99
(b) Advances for Goods and Expenses	584.98	330.37	468.70
(c) Prepaid Expense	612.53	151.72	191.21
(d) Others	548.61	426.95	134.48
Total current other assets	1,857.84	1,718.50	3,915.38

13. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
Authorised			
400,00,000(March 31, 2025 ; 400,00,000 & March 31,2024 : 400,00,000) Equity Shares of Rs. 10/- each	4,000.00	4,000.00	4,000.00
Issued, Subscribed and Paid Up			
2,37,31,386 (March 31, 2025 : 2,37,31,386 and March 31, 2024 :2,37,31,386) Equity Shares of Rs. 10/- each fully paid	2,373.14	2,373.14	2,373.14



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Notes to the Restated Financial Information**a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No of Share	(₹ in lakhs)	No of Share	(₹ in lakhs)	No of Share	(₹ in lakhs)
Shares outstanding at the beginning of the year	2,37,31,386	2,373.14	2,37,31,386	2,373.14	39,55,231	395.52
Add : Bonus shares Issued during the year	-	-	-	-	1,97,76,155	1,977.62
Shares outstanding at the end of the year	2,37,31,386	2,373.14	2,37,31,386	2,373.14	2,37,31,386	2,373.14

In the Financial year 2023-24, the Parent Company allotted 1,97,76,155 equity shares of ₹ 10/- each as fully paid up bonus shares in proportion of five Equity Shares for every one Equity Share held on 12 February 2024 by utilizing Retained earning amounting to ₹ 1977.62 Lakhs, pursuant to an ordinary resolution passed after taking the consent of shareholders through an Extra Ordinary General Meeting as on 18th January 2024.

b. Terms/rights attached to equity shares

1. 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 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)

	Aggregate no of shares issued in five years	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
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 the share holder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
		Nos	%	Nos	%	Nos	%
1	Ami Ridhish Patel	1,80,81,180	76.19%	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%	25,21,542	10.62%
3	Ridhish Kiritkumar Patel	14,01,492	5.91%	14,01,492	5.91%	14,01,492	5.91%
		2,20,04,214	92.72%	2,20,04,214	92.72%	2,20,04,214	92.72%



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Notes to the Restated Financial Information**13. EQUITY SHARE CAPITAL (Contd.)**

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			As at March 31, 2024		
		No of Shares	% of holding	% change	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%	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%	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%	14,01,492	5.91%	0.00%
	Total	2,20,04,214	92.72%		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 reporting period.

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,091.42	1,091.42	1,091.42
Increase/(Decrease) during the year		-	-
Closing Balance	1,091.42	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, bonus shares or other distributions to shareholders.

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	10,202.17	6,053.06	3,182.83
Add: Profit for the year	4,546.65	4,166.64	5,013.04
Add: Other Comprehensive Income			
Re-measurement gain on defined benefit plans (net of tax)	4.82	(17.53)	0.39
Less: Excess over net worth of subsidiary		-	(165.58)
Less: Utilised during the year for issue of Bonus Shares*		-	(1,977.62)
Closing Balance	14,753.64	10,202.17	6,053.06

* During the Financial year 2023-24, the Parent Company allotted 1,97,76,155 equity shares of ₹ 10/- each as fully paid up bonus shares in proportion of five Equity Shares for every one Equity Share held on 12 February 2024 by utilizing Retained earning amounting to ₹ 1977.62 Lakhs, pursuant to an ordinary resolution passed after taking the consent of shareholders through an Extra Ordinary General Meeting as on 18th January 2024.



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Notes to the Restated Financial Information**15(A). FINANCIAL LIABILITIES - BORROWINGS****A. NON CURRENT BORROWINGS**

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
Secured (At Amortised Cost)			
(a) Term loans from banks	601.87	749.99	888.53
(b) Equipment / Vehicle loans from banks & Non-Banking Financial Institutions	469.22	660.82	116.11
(c) Term Loans from Non-Banking Financial Institutions	8,598.60	-	-
Total secured borrowings	9,669.69	1,410.81	1,004.64
Unsecured (At Amortised Cost)			
(a) Term loans from banks	-	3.94	18.53
(b) Term Loans from Non-Banking Financial Institutions	-	3.50	34.07
Total unsecured borrowings	-	7.44	52.60
Total Non current borrowings	9,669.69	1,418.25	1,057.24

B. CURRENT BORROWINGS

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
Secured			
(a) Cash credit	5,070.91	1,274.57	323.32
(b) Current maturities of long term borrowings			
(i) Term loans from banks	125.02	137.61	150.51
(ii) Term loans from Non-Banking Financial Institutions	-	-	150.37
(iii) Equipment / Vehicle loans from banks & Non-Banking Financial Institutions	263.24	140.39	31.49
(c) Others	215.75	496.07	55.92
Total secured borrowings	5,674.92	2,048.64	711.61
Unsecured			
(a) Current maturities of long term borrowings			
(i) Term loans from banks	3.49	14.58	45.71
(ii) Term Loan from Non-Banking Financial Institutions	3.73	30.58	357.61
(b) Others	2,084.24	1,298.07	553.48
Total unsecured borrowings	2,091.46	1,343.23	956.80
Total current borrowings	7,766.38	3,391.87	1,668.41

Nature of Security and terms of repayment for Long Term Secured borrowings:

Sr No	Particulars of Term Loan	Repayable In Months	Interest rate	EMI (Rs. In lakhs)	Nature of Securities
1	BMW Financial Services	5	9.99%	2.33	Against Hypothecation of Vehicle Secured against promoters personal property *
2	Deutsche Bank - Loan	56	9.00%	16.00	
3	Canara Bank	76	7.75%	1.39	Against Hypothecation of Vehicle Secured against Project Assets
4	Siemens Financial Services Private Limited-1	34	14.25%	7.57	
5	Siemens Financial Services Private Limited-	34	14.25%	4.13	Secured against Project Assets
6	Siemens Financial Services Private Limited-	34	14.25%	3.32	Secured against Project Assets
7	Siemens Financial Services Private Limited-	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 Quarterly 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 Quarterly Installment (excluding moratorium period of 12 Months from COD)	9.40%	150.07 to 225.10	Secured against Project Assets



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Notes to the Restated Financial Information

15(A). FINANCIAL LIABILITIES - BORROWINGS (Contd.)

Nature of Security for short term Secured borrowings:

Sr No	Particulars of Term Loan	Interest rate	Nature of Securities
1	Herofincorp Limited	12.00%	Secured against Inventory and Current assets
2	Indian Oversea Bank - Cash Credit	10.60%	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:

Sr No	Particulars of Term Loan	Type of Interest	EMI (₹ in lakhs)	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 Chartered 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:

Particulars	(₹ in lakhs)		
	As at March 31,2026**	As at March 31,2025	As at March 31, 2024
Not later than one year or on demand	8,723.93	3,391.87	1,668.41
Later than one year but not two years	1,600.20	407.44	203.79
Later than two years but not three years	1,550.59	342.87	240.50
Later than three years but not four years	1,316.36	348.49	148.39
Later than four years but not five years	1,251.00	167.93	157.17
More than five years	12,417.77	151.52	307.39
Total	26,859.85	4,810.12	2,725.65

**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

Particulars	As at March 31,2026	As at March 31,2025	As at March 31, 2024
Carrying amount of Liabilities that are part of supplier financing arrangement	1,133.36	1,302.79	55.92
Presented under current borrowings			
-of which suppliers have received payment from finance provider	1,133.36	1,302.79	55.92

* 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 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 Group and personal guarantee of Promoters.

Note 5: The Promoter/Director has provided personal guarantees and personal property for borrowings obtained by the Group. For further details, refer to Note No. 33



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Notes to the Restated Financial Information

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 is additionally backed by corporate guarantee of Holding Company and personal guarantee of Mr. Ridhish Kirithbhai Patel.

Note 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,	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	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Lease liabilities	1,375.21	71.04	-
Total non-current lease liabilities	1,375.21	71.04	-

B. CURRENT

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Lease liabilities	249.72	41.90	7.46
Total current lease liabilities	249.72	41.90	7.46

C. MOVEMENT OF LEASE LIABILITIES

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Opening Balance	112.94	7.46	7.68
(b) Add: Lease liability recognised during the year	1,545.73	134.67	-
(c) Add: Lease liability recognised on account of acquisition of subsidiary	-	-	5.44
(d) Add: Interest accrued on lease liability	37.56	8.08	0.66
(e) Less: Payment/reversal of Lease liabilities	(71.30)	(37.27)	(6.32)
Closing Balance	1,624.93	112.94	7.46



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Notes to the Restated Financial Information

15(B). LEASE LIABILITIES (Contd.)

D. The following are the amounts recognised in profit or loss:

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
(a) Depreciation and Amortisation Expenses	44.89	29.63	5.49
(b) Interest expense on lease liabilities	11.31	8.08	0.66
(c) Expense relating to short-term leases	104.31	112.81	316.29
Total	160.50	150.51	322.44

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	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
(a) Provision for employee benefits (Refer note no.39)			
- Gratuity	171.32	106.51	79.12
(b) Provision for Claims & Contingencies	290.97	304.07	423.00
Total non-current provisions	462.29	410.58	502.12

B. CURRENT

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
(a) Provision for employee benefits (Refer note no.39)			
- Gratuity	138.96	24.63	14.74
(b) Provision for Claims & Contingencies	59.74	76.02	105.75
Total current provisions	198.70	100.65	120.49

C. MOVEMENT OF PROVISION FOR CONTINGENCIES AND CLAIMS

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
(a) Opening Balance	380.08	528.75	609.27
(b) Add: Addition	-	-	-
(c) Less: Utilisation / Reversal	(29.38)	(148.67)	(80.52)
Closing Balance	350.70	380.08	528.75



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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	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	Recognized in equity	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)

C. Movement in deferred tax assets and liabilities for the year ended March 31, 2024 :-

(₹ in lakhs)					
Particulars	Balance as at April 01, 2023 *	Recognized / (Reversed) in statement of profit and loss	Recognized / (Reversed) in other comprehensive income	Recognized in equity	Balance as at March 31, 2024
Deferred tax assets:					
Liability on disallowance under section 43(B)	24.82	(1.07)	(0.13)	-	23.62
ECL provision	28.46	24.31	-	-	52.77
Security Deposit Fair Valuation Impact	0.06	(0.06)	-	-	-
Brought Forward Loss	42.57	(42.57)	-	-	-
Property, Plant & Equipment and Intangible Assets	1.95	35.25	-	-	37.20
Others	99.63	(19.93)	-	-	79.70
Lease Liability	1.93	(0.05)	-	-	1.88
Total deferred tax assets	199.42	(4.12)	(0.13)	-	195.17
Deferred tax liabilities:					
Property, Plant & Equipment and Intangible Assets	39.08	(39.08)	-	-	-
Right of Use Asset	1.79	(0.17)	-	-	1.62
Total deferred tax liabilities	40.87	(39.25)	-	-	1.62
Net deferred tax (assets) / liabilities	(158.55)	(35.13)	0.13	-	(193.55)

* Includes Deferred Tax Balance of Subsidiary also of October 10, 2023.



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Notes to the Restated Financial Information

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

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
Current Tax	1,720.96	1,108.61	1,409.64
(Excess)/Short Provision of Earlier Year	(4.66)	24.31	(9.30)
Total Current Tax	1,716.30	1,132.92	1,400.34
Deferred Tax			
Deferred Tax	(163.50)	19.99	(35.13)
Total Deferred Tax	(163.50)	19.99	(35.13)
Total Tax expenses/ Benefits	1,552.80	1,152.91	1,365.21
Effective Tax Rate	25.46%	21.67%	21.40%
Remeasurements of the defined benefit plans	(1.62)	5.89	(0.13)

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	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
Profit before tax for the year	6,099.45	5,319.55	6,378.25
Enacted income tax rate in India applicable to the Company	25.17%	25.17%	25.17%
Tax using the Company's domestic tax rate (A)	1,535.11	1,338.82	1,605.28
Tax effect of adjustment to reconcile expected income			
Difference on tax due to timing difference	-	-	(174.54)
Other incomes/expense exempt from tax/ Items not deductible	-	-	5.01
Expenses not allowed under Income Tax Act	41.01	19.82	-
Tax Benefit as per Income Tax Act, 1961	(34.40)	(247.16)	(169.95)
Others	11.08	41.43	99.41
Total adjustments (B)	17.69	(185.91)	(240.07)
Total income-tax expense (A+B)	1,552.80	1,152.91	1,365.21



ARMEE INFOTECH LIMITED

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Notes to the Restated Financial Information**19. OTHER LIABILITIES****A. NON-CURRENT**

(₹ in lakhs)

Particular	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
Contract Liabilities			
(a) Unearned and Deferred Revenue	736.08	840.96	444.49
Total other non current liabilities	736.08	840.96	444.49

B. CURRENT

(₹ in lakhs)

Particular	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
(a) Statutory dues	2,352.41	200.87	172.36
Contract Liabilities			
(a) Unearned and Deferred Revenue	220.70	216.24	111.12
Advances received from customers (Contract	365.62	690.53	737.67
(b) Liabilities)			
Total other current liabilities	2,938.73	1,107.64	1,021.15

20. TRADE PAYABLES

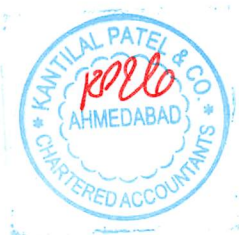
(₹ in lakhs)

Particular	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises	3,175.36	14.52	1,975.97
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	43,791.29	61,443.43	50,566.44
Total Trade Payables	46,966.65	61,457.95	52,542.41

(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:

(₹ in lakhs)

Particular	Consolidated		-
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) The principal amount remaining unpaid to supplier as at the end of the year	3,175.36	14.52	1,975.97
(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.	-	-	-
Balance at the end of the year	3,175.76	17.66	1,975.97



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Notes to the Restated Financial Information

20. TRADE PAYABLES (Contnd.)

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	3,175.38	-	-	-	-	3,175.38
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	-	-	-	-	-	-
Total	17,212.77	19,189.26	223.80	109.64	89.28	36,824.75
Add: Unbilled Dues	-	-	-	-	-	10,141.91
Total	17,212.77	19,189.26	223.80	109.64	89.28	46,966.65

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	34,588.96	26,210.26	109.65	46.21	-	60,955.08
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	34,595.21	26,218.53	109.65	46.21	-	60,969.60
Add: Unbilled Dues	-	-	-	-	-	488.35
Total	34,595.21	26,218.53	109.65	46.21	-	61,457.95

Ageing of trade payables as at March 31, 2024

(₹ 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	1,975.97	-	-	-	-	1,975.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	33,843.92	14,343.56	256.79	-	-	48,444.27
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	40.00	40.00
Total	35,819.89	14,343.56	256.79	-	40.00	50,460.24
Add: Unbilled Dues	-	-	-	-	-	2,082.17
Total	35,819.89	14,343.56	256.79	-	40.00	52,542.41

21. OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

(₹ in lakhs)

Particular	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due	32.86	19.56	12.98
(b) Provision for CSR	-	-	29.97
(c) Payable to Employees	434.42	113.19	425.75
(d) Capital Creditors	5,799.64	-	-
Total current other financial liabilities	6,266.92	132.75	468.70

18. CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net)	1,038.17	214.03	-
Total non-current other assets	1,038.17	214.03	-



ARMEE INFOTECH LIMITED

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Notes to the Restated Financial Information**22. REVENUE FROM OPERATIONS**

(₹ in lakhs)

Particulars		Consolidated		
		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
(I)	IT Infrastructure Solution and Managed Services			
(a)	Sale of IT Infrastructure Solutions			
(i)	Traded goods	57,028.65	1,04,947.68	21,702.32
(ii)	Project Based - IT Infrastructure Solution	62,820.23	17,483.85	71,798.49
(b)	IT Managed services	7,325.22	8,736.17	8,270.83
(c)	Other operating revenue	18.91	163.67	285.83
(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	1,02,057.47

(₹ in lakhs)

Particulars		Consolidated		
		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	IT Infrastructure solution and Managed services	1,27,193.01	1,31,331.37	1,02,057.47
(b)	Renewable Energy- EPC and Other related services	12,469.60	-	-
Total		1,39,662.61	1,31,331.37	1,02,057.47

Assets and liabilities related to contracts with customers

(₹ in lakhs)

Particulars		Consolidated		
		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Trade receivable		54,485.29	62,543.51	29,456.83
Contract Assets (Amount due from customers (Unbilled Revenue))		11,113.47	3,992.07	23,340.24
Contract liabilities (Advance from customers and Unearned Revenue)		1,322.40	1,747.73	1,293.28

Changes in contract assets are as follows

(₹ in lakhs)

Particulars		Consolidated		
		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning of the year		3,992.07	23,340.24	6,530.99
Invoices raised that were included in the contract assets balance at the beginning of the year		(1,961.13)	(20,810.31)	(5,544.68)
Increase due to revenue recognised during the year, excluding amounts billed during the year		9,082.53	1,462.14	22,353.93
Balance at the end of the year		11,113.47	3,992.07	23,340.24

Changes in unearned and deferred revenue are as follows:

(₹ in lakhs)

Particulars		Consolidated		
		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
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	555.61
Balance at the end of the year		956.78	1,057.20	555.61

Set out below is the amount of revenue recognised from:

(₹ in lakhs)

Particulars		Consolidated		
		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year		1,747.73	1,293.28	136.83
Revenue recognised that was included in opening contract liability		485.16	662.91	9.34

Reconciliation of revenue recognised in Statement of profit and loss with contract price

(₹ in lakhs)

Particulars		Consolidated		
		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Contract price		1,39,711.01	1,31,376.37	1,02,062.83
Less: Discount, rebates and credits		48.38	45.00	5.36
Revenue from operations as per statement of profit and loss		1,39,662.61	1,31,331.37	1,02,057.47



ARMEE INFOTECH LIMITED

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Notes to the Restated Financial Information**Timing of Revenue Recognised**

(₹ in lakhs)

Particulars	Consolidated		
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue Recognised at a point of time	1,16,359.97	1,25,487.98	95,149.37
Revenue Recognised over the time	23,302.65	5,843.39	6,908.10
Revenue from contract with Customer	1,39,662.61	1,31,331.37	1,02,057.47

Performance obligation

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March, 2026 is of ₹ 35,381.73 Lakhs (31 March 2025 is of ₹ 52,843.01 Lakhs and 31 March 2024 is of ₹ 68,313.05 lakhs), which is expected to be recognised as revenue as follows:

(₹ in lakhs)

Particulars	Consolidated		
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Within one year	26,773.22	39,879.48	53,140.19
Within one to Five years	8,608.51	12,963.53	15,172.86
Total Performance Obligation	35,381.73	52,843.01	68,313.05

The above remaining performance obligation pertain solely to the company's IT Infrastructure and IT Managed services business segments.

(₹ in lakhs)

Particulars	Consolidated		
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Other Operating Revenues			
Annual Maintenance Contract Charges	18.91	163.67	285.83
Total	18.91	163.67	285.83

23. OTHER INCOME

(₹ in lakhs)

Particulars		Consolidated		
		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	Interest income on -			
	(i) Term Deposit with Bank	179.82	77.94	69.59
	(ii) Income Tax Refund	-	6.86	5.23
	(iii) Security Deposit	8.11	0.81	2.84
	(iv) Others (including interest received from customers)	1,167.88	19.81	19.77
(b)	Dividend Income*	-	-	0.02
(c)	Balances written back	0.11	0.56	170.25
(d)	Profit on sale of fixed asset	-	-	2.34
(e)	Provision for Claims & Contingencies written back	-	137.59	57.57
(f)	Profit on sale of Mutual Fund	-	2.92	-
(g)	Fair valuation of investment	-	-	9.02
(h)	Miscellaneous Income	0.80	0.63	5.24
Total other income		1,346.72	247.12	341.87

*Dividend Received on investment in Progressive Mercantile Co-Operative Bank

24 A. PURCHASE OF STOCK IN TRADE

(₹ in lakhs)

Particulars		Consolidated		
		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	Traded Goods	47,320.76	1,04,878.52	21,484.18
(b)	Project - IT Infra	54,143.67	15,643.14	66,237.27
Total purchase of stock in trade		1,01,464.43	1,20,521.66	87,721.45

24 B. COST OF EPC CONTRACT AND OTHER RELATED SERVICES

(₹ in lakhs)

Particulars		Consolidated		
		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	Cost of EPC Contract and Other related services	11,962.51	-	-
Total		11,962.51	-	-



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Notes to the Restated Financial Information**25. CHANGES IN INVENTORY OF STOCK IN TRADE**

(₹ in lakhs)

Particulars	Consolidated		
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventories at the end of the year			
(a) Stock in Trade	1,730.93	7,994.07	3,688.28
Inventories at the beginning of the year			
(a) Stock in Trade	7,994.07	3,688.28	903.60 *
Total changes in stock in trade	6,263.14	(4,305.79)	(2,784.68)

* Includes Stock in Trade of Subsidiary acquired on October 10, 2023.

26. EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars	Consolidated		
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Salaries and wages	4,701.92	4,696.30	3,969.53
(b) Contribution to provident and other funds	466.54	299.00	255.05
(c) Staff welfare expenses	68.74	48.25	4.97
Total employee benefit expenses	5,237.20	5,043.55	4,229.55

Note: For remuneration and commission to key managerial personnel refer note no. 33.

27. FINANCE COSTS

(₹ in lakhs)

Particulars	Consolidated		
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Interest expense on:			
(i) Loan from Bank and Financial Institution	565.94	333.58	341.50
(ii) Cash Credit	411.03	125.63	150.47
(iii) Income Tax	6.22	3.25	0.06
(iv) Lease Liability	11.31	8.09	0.66
(v) Others (Include Interest paid to vendors)	1,092.25	4.22	29.28
(b) Bank charges	407.36	197.68	145.85
Total finance cost	2,494.11	672.45	667.82

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	Consolidated		
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Project Expenses	4,516.62	2,802.86	4,109.70
(b) Rent Expense	151.17	112.81	316.29
(c) Claims & Contingencies	-	-	-
(d) Sales Promotion and Marketing Expense	318.89	297.27	270.09
(e) Tender Fees	41.76	246.68	256.78
(f) Legal and professional expense	952.01	146.50	82.11
(g) Commission expense	209.95	2.72	62.93
(h) Office Expense	187.15	64.02	86.83
(i) Insurance expense	182.78	92.30	84.03
(j) Service Render charges	111.52	107.60	102.41
(k) CSR expense	88.50	59.02	22.36
(l) Repairs to			
(i) Building	-	18.25	-
(ii) Others	18.92	24.19	37.35
(m) Payment to auditors	26.44	28.59	17.63
(n) Rates and taxes (including Penalties)	104.04	26.03	69.46
(o) Donation	14.36	3.06	2.59
(p) Expected credit loss for trade receivables	35.12	71.83	112.60
(q) Loans and Deposits written off / Balances written off (Net)	-	-	10.30
(r) Director Sitting Fees	8.15	13.45	-
(s) Miscellaneous expenses	204.18	90.51	90.11
Total other expenses	7,171.56	4,207.69	5,733.57



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Notes to the Restated Financial Information

Payment to auditors		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	As auditor:			
	(i) Audit fee	20.67	20.48	13.02
	(ii) Tax audit fee	5.32	4.58	4.38
(b)	In other capacity:	-	-	-
	(i) Taxation & other matters	0.45	3.53	0.23
Total		26.44	28.59	17.63

29. Earnings per Equity Share (EPS)

(₹ in lakhs)

Particulars		Consolidated		
		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	Profit after tax attributable to equity share holders for basic and diluted EPS	4,546.65	4,166.64	5,013.04
(b)	Weighted average no. of equity shares outstanding during the year for basic and dilutive EPS	2,37,31,355	2,37,31,355	2,37,31,355
(c)	Basic and diluted earnings per share (in ₹)	19.16	17.56	21.12
(d)	Nominal value per Share (in ₹)	10.00	10.00	10.00

30. Corporate Social Responsibility (CSR)

(₹ in lakhs)

Particulars		Consolidated		
		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Amount approved by the board be spent during the year	88.50	59.02	22.36
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	1.43
	- 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	-	-	20.94
	- Other than Ongoing project	-	-	-
Total		92.50	59.02	22.36
Shortfall/(Excess)		-4.00	-	-
Nature of CSR		Healthcare, Education, Animal Welfare, Environmental Research and Development.		
Reason for Shortfall			NA	Group has decided to spend money on activity mentioned in schedule VII

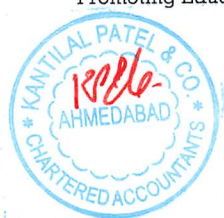
(i) Excess amount spend for CSR during the FY 2025-26 of Rs 4.00 Lakhs (PY 2024-25 ₹ Nil and PY 2023-24 ₹ Nil) available for set off in succeeding financial years.

Details of Ongoing Projects (In case of Section 135(6))		Consolidated		
		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Opening Balance	-	29.97	9.74
2	Income earned from Opening Unspent Account during the year		-	-
3	Amount required to be spent during the year	88.50	59.02	22.36
4	Amount spent during the year			
	i. From Company's Bank Account	88.50	59.02	1.43
	ii. From Separate CSR Unspent Account	-	29.97	0.70
5	Closing Balance	-	-	29.97

* During the year, Group has not contributed to trust controlled by the Group.

Nature of CSR activities :

Promoting Education under privileged children including voice vision project & Prevention & Promoting health care - Schedule VII -(i) & (ii)



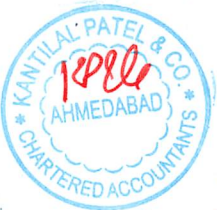
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Notes to the Restated Financial Information**31. Deen Dayal Upadhyaya Grameen Kaushalya Yojana Project Details**

(₹ in lakhs)

Particulars	Consolidated		
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) UP Skill Development Project			
1. Opening Balance [Payable / (Receivable)]	(101.62)	(63.20)	(78.09)
2. Add : Amount received during the year		-	137.24
3. Less : Expenses incurred during the year			
(i) Salary Expense	11.26	18.93	14.29
(ii) Purchase		-	-
(iii) Travelling Expense	0.04	0.37	2.39
(iv) Electric Expense		0.82	1.68
(v) Office Expense	0.52	0.76	1.03
(vi) Rent TC		-	48.40
(vii) Rent- TC / Hostel Infra Expense		-	15.00
(viii) Hostel Services - Food		14.88	32.64
(ix) Assessment Cum Certification Fee	0.50	0.45	1.93
(x) Professional Charges		0.24	0.42
(xi) One Time Travel Cost		1.97	4.22
(xii) Others	0.04	-	0.35
Total Expenses incurred during the year	12.36	38.42	122.35
4. Closing Balance [Payable / (Receivable)]	(113.98)	(101.62)	(63.20)
(b) West Bengal Skill Development Project			
1. Opening Balance [Payable / (Receivable)]	(68.64)	(68.38)	(50.21)
2. Add : Amount received during the year		-	-
3. Less : Expenses incurred during the year			
(i) Salary Expense		-	4.64
(ii) Travelling Expense	(0.07)	-	3.22
(iii) Hostel Service Food		-	1.65
(iv) Office Expense		-	0.23
(v) Rent - Hostel & Hostel Infra Expense		-	1.60
(vi) Rent TC		-	0.57
(vii) Rent TC - Infra Expense		-	8.00
(viii) Professional Charges		0.26	0.83
(ix) Others	0.02	-	0.28
(x) Creditors written Back		-	(2.85)
Total Expenses incurred during the year	(0.05)	0.26	18.17
4. Closing Balance [Payable / (Receivable)]	(68.59)	(68.64)	(68.38)
(c) Assam state rural livelihood project			
1. Opening Balance [Payable / (Receivable)]	(85.06)	(84.87)	(56.28)
2. Add : Amount received during the year		-	-
3. Less : Expenses incurred during the year			
(i) Salary Expense	-	-	16.16
(ii) Electric Expense	-	-	0.22
(iii) Hostel Service Food	-	-	-
(iv) Rent charges	-	-	13.85
(v) Stationery	-	-	-
(vi) One Time Travel Cost	-	0.19	1.27
(vii) Professional Charges	-	-	1.23
(viii) Creditors written Back	-	-	(4.14)
(ix) Others	-	-	-
Total Expenses incurred during the year	-	0.19	28.59
4. Closing Balance [Payable / (Receivable)]	(85.06)	(85.06)	(84.87)



ARMEE INFOTECH LIMITED**CIN - U72100GJ2011PLC063953****Notes to the Restated Financial Information****32. Contingencies and Commitments**

(₹ in lakhs)

Particulars	Consolidated		
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Claims against the Company /disputed liabilities not acknowledged as debts	41.76	41.76	41.76
(b) Disputed Statutory Claims			
Income Tax			
- Appeals preferred by Company	29.93	25.14	30.88
Central Goods and Services Tax Act,2017	235.38	30.90	30.90
(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 , 31st March 2025 and 31st March 2024 , is Rs 7,453.38 Lakhs , Rs.5,439.55 Lakhs and Rs 4024.28 Lakhs respectively, same should consider as contingent Liability.			



ARMEE INFOTECH LIMITED

CIN - U72100GJ2011PLC063953

Notes to the Restated Financial Information

33. 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 2026, March 31, 2025, March 31, 2024 as required by Indian Accounting Standard - 24 "Related Parties Disclosures":

A. Name of Related Parties and Relationship

Name of the related party	Relationship	Manner
Ridhish Kiritbhai Patel	Director	Key Managerial Personnel
Ridhish Kiritbhai Patel - HUF	Enterprise significantly influenced by Key managerial Personnel's	Relative as HUF of Mr. Ridhish Patel
Kiritkumar Chimanbhai Patel	Close Member of Key Managerial Personnel	Key Managerial Personnel
Kiritkumar Chimanbhai Patel - HUF	Enterprise significantly influenced by Key managerial Personnel's	Relative as HUF of Mr. Kiritkumar Patel
Ami Ridhish Patel	Director	Key Managerial Personnel
Sudhin Bhagwandas Choksey (effective from 22nd April 2024 and upto 1st August 2025)	Independent Director	Independent Director
Dukhabandhu Rath (effective from 22nd April 2024 and upto 7th August 2024)	Independent Director	Independent Director
Sujit Gulati (effective from 22nd April 2024)	Independent Director	Independent Director
Preet Prakashbhai Shah (effective from 22nd April 2024)	Independent Director	Independent Director
Kartik Shailesh Mehta (effective from 6th September 2025)	Independent Director	Independent Director
Vinodkumar Bhanwer Singh (effective from 6th September 2025)	Independent Director	Independent Director
Aruna Maheshwari (From 12th February, 2024)	Chief Financial Officer	Key Managerial Personal
Purnima Jain (From 09th May, 2024)	Company Secretary and Compliance Officer	Key Managerial Personal
Nirajkumar K Malaviya (From 7th February, 2024 to 8th May 2024)	Company Secretary and Compliance Officer	Key Managerial Personal
Arrow Powertech Pvt Ltd	Enterprise significantly influenced by Key managerial Personnel's	Key Managerial Personnel Mr Ridhish Kiritbhai Patel sharing more than 20% in profits
Armee Technology Services Pvt Ltd*	Enterprise significantly influenced by Key managerial Personnel's	Ami Ridhish Patel -Upto 10 Oct 2023 (Wife of Mr Ridhish Kiritbhai Patel) and Mr Kirit Chimanbhai Patel - Upto 10 Oct 2023 (Father of Mr Ridhish Kiritbhai Patel)sharing more than 20% in profits
iLeads Business Advisory LLP **	Enterprise significantly influenced by Key managerial Personnel's	Ami Ridhish Patel -Upto November 29, 2023 (Wife of Mr Ridhish Kiritbhai Patel) and Mr Ridhish Kiritbhai Patel upto Aug 07,2023) sharing more than 20% in profits
CommuniFi Technologies LLP	Enterprise significantly influenced by Key managerial Personnel's	Key Managerial Personnel Mr Ridhish Kiritbhai Patel sharing more than 20% in profits
Abhav Enterprise	Enterprise significantly influenced by Key managerial Personnel's	Ms Nehal Desai - Sister of Mr Ridhish Kiritbhai Patel sharing more than 20% in profits
Nehal Desai	Close Member of Key Managerial Personnel	Relative as Sister of Mr. Ridhish Patel
Maithali Patel	Close Member of Key Managerial Personnel	Relative as Daughter of Mr. Ridhish Patel
Minaxiben Patel	Close Member of Key Managerial Personnel	Relative as Mother of Mr. Ridhish Patel
Grishma Patel	Close Member of Key Managerial Personnel	Relative as Daughter of Mr. Ridhish Patel
Devangini Pathak	Close Member of Key Managerial Personnel	Relative as Daughter of Mr Kiritkumar Chimanbhai Patel
Kenya Watch & Co	Enterprise significantly influenced by Key managerial Personnel's	Mr Kiritkumar Chimanbhai Patel - Father of Mr Ridhish Kiritbhai Patel sharing more than 20% in profits
Stratacon Business Advisory LLP	Enterprise significantly influenced by Key managerial Personnel's	Ami Ridhish Patel (Wife of Mr Ridhish Kiritbhai Patel) and Mr Ridhish Kiritbhai Patel sharing more than 20% in profits

* ArMee Technology Services Private Limited became Subsidiary on 10th October , 2023.

** ceased to be related party from 29th November , 2023 due to change of composition of Partners



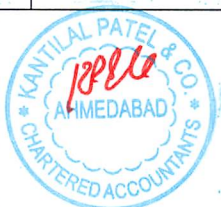
ARMEE INFOTECH LIMITED

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Notes to the Restated Financial Information**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)	Ridhish Kiritbhai Patel- HUF	FY 2025-26	-	-	-	-	
			FY 2024-25	-	-	-	-	
			FY 2023-24	-	-	17.51	17.51	
	(ii)	Kiritkumar Chimanbhai Patel - HUF	FY 2025-26	-	-	-	-	
			FY 2024-25	-	-	-	-	
			FY 2023-24	-	-	18.35	18.35	
	(iii)	Arrow Powertech Pvt Ltd	FY 2025-26	-	-	1,012.12	1,012.12	
			FY 2024-25	-	-	2,047.24	2,047.24	
			FY 2023-24	-	-	1,745.20	1,745.20	
	(iv)	Communifi Technologies LLP	FY 2025-26	-	-	-	-	
			FY 2024-25	-	-	0.32	0.32	
			FY 2023-24	-	-	-	-	
	(v)	Abhav Enterprise	FY 2025-26	-	-	0.36	0.36	
			FY 2024-25	-	-	0.40	0.40	
			FY 2023-24	-	-	198.51	198.51	
(b) Revenue from Operations								
	(i)	Arrow Powertech Pvt Ltd	FY 2025-26	-	-	-	-	
			FY 2024-25	-	-	1,791.61	1,791.61	
			FY 2023-24	-	-	1,641.56	1,641.56	
	(ii)	Communifi Technologies LLP	FY 2025-26	-	-	0.75	0.75	
			FY 2024-25	-	-	0.05	0.05	
			FY 2023-24	-	-	0.21	0.21	
	(iii)	Armee Technology Services Pvt Ltd	FY 2025-26	-	-	-	-	
			FY 2024-25	-	-	-	-	
			FY 2023-24	-	-	2.99	2.99	
	(c) Managerial Remuneration							
		(i)	Ami Ridhish Patel	FY 2025-26	77.18	-	-	77.18
				FY 2024-25	52.00	-	-	52.00
FY 2023-24				52.00	-	-	52.00	
(ii)		Kiritkumar Chimanbhai Patel	FY 2025-26	-	19.50	-	19.50	
			FY 2024-25	-	19.48	-	19.48	
			FY 2023-24	-	16.25	-	16.25	
(iii)		Ridhish Kiritbhai Patel	FY 2025-26	300.00	-	-	300.00	
			FY 2024-25	120.00	-	-	120.00	
			FY 2023-24	98.25	-	-	98.25	
(iv)		Aruna Maheshwari	FY 2025-26	25.03	-	-	25.03	
			FY 2024-25	23.99	-	-	23.99	
			FY 2023-24	1.83	-	-	1.83	
(v)		Nirajkumar K Malaviya	FY 2025-26	-	-	-	-	
			FY 2024-25	0.89	-	-	0.89	
			FY 2023-24	1.42	-	-	1.42	
(vi)		Purnima Jain	FY 2025-26	12.92	-	-	12.92	
			FY 2024-25	10.74	-	-	10.74	
			FY 2023-24	-	-	-	-	
(d) Salary								
		(i)	Nehal Desai	FY 2025-26	-	5.26	-	5.26
				FY 2024-25	-	4.86	-	4.86
				FY 2023-24	-	1.91	-	1.91
		(ii)	Devangini Pathak	FY 2025-26	-	13.65	-	13.65
				FY 2024-25	-	12.50	-	12.50
	FY 2023-24			-	6.00	-	6.00	
(e) Director Sitting Fees								
	(i)	Sudhin Bhagwandas Choksey	FY 2025-26	1.05	-	-	1.05	
			FY 2024-25	3.75	-	-	3.75	
			FY 2023-24	-	-	-	-	
	(ii)	Sujit Gulati	FY 2025-26	2.00	-	-	2.00	
			FY 2024-25	3.40	-	-	3.40	
			FY 2023-24	-	-	-	-	
	(iii)	Preet Prakashbhai Shah	FY 2025-26	2.75	-	-	2.75	
			FY 2024-25	2.10	-	-	2.10	
			FY 2023-24	-	-	-	-	
	(iv)	Dukhabandhu Rath	FY 2025-26	1.05	-	-	1.05	
			FY 2024-25	4.20	-	-	4.20	
			FY 2023-24	-	-	-	-	
	(iv)	VinodKumar Singh	FY 2025-26	1.30	-	-	1.30	
			FY 2024-25	-	-	-	-	
			FY 2023-24	-	-	-	-	



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Notes to the Restated Financial Information

(f) Rent Paid								
	(i)	Ridhish Kiritbhai Patel	FY 2025-26	9.60	-	-	9.60	
			FY 2024-25	9.70	-	-	9.70	
			FY 2023-24	4.20	-	-	4.20	
	(ii)	Ami Ridhish Patel	FY 2025-26	4.52	-	-	4.52	
			FY 2024-25	4.20	-	-	4.20	
			FY 2023-24	1.75	-	-	1.75	
	(iii)	Arrow Powertech Pvt Ltd	FY 2025-26	-	-	2.78	2.78	
			FY 2024-25	-	-	-	-	
			FY 2023-24	-	-	54.08	54.08	
	(iv)	Nehal Desai	FY 2025-26	-	1.44	-	1.44	
FY 2024-25			-	1.44	-	1.44		
FY 2023-24			-	-	-	-		
(g) Commission Expenses								
	(i)	Maithali Patel	FY 2025-26	-	-	-	-	
			FY 2024-25	-	-	-	-	
			FY 2023-24	-	4.74	-	4.74	
(h) Other Expenses								
	(i)	Kenya Watch & Co	FY 2025-26	-	-	-	-	
			FY 2024-25	-	-	2.90	2.90	
			FY 2023-24	-	-	-	-	
(i) Interest on Loan								
	(i)	Ami Ridhish Patel	FY 2025-26	82.79	-	-	82.79	
			FY 2024-25	59.78	-	-	59.78	
			FY 2023-24	-	-	-	-	
	(ii)	Ridhish Kiritbhai Patel	FY 2025-26	22.66	-	-	22.66	
			FY 2024-25	33.28	-	-	33.28	
			FY 2023-24	-	-	-	-	
	(j) Loans Taken							
		(i)	Kiritkumar Chimanbhai Patel	FY 2025-26	-	-	-	-
FY 2024-25				-	0.29	-	0.29	
FY 2023-24				-	111.08	-	111.08	
(ii)		Ami Ridhish Patel	FY 2025-26	529.15	-	-	529.15	
			FY 2024-25	76.34	-	-	76.34	
			FY 2023-24	528.81	-	-	528.81	
(iii)		Ridhish Kiritbhai Patel	FY 2025-26	1,227.61	-	-	1,227.61	
			FY 2024-25	977.66	-	-	977.66	
			FY 2023-24	1,517.56	-	-	1,517.56	
(vi)		Minaxiben Patel	FY 2025-26	-	1.21	-	1.21	
			FY 2024-25	-	-	-	-	
			FY 2023-24	-	0.68	-	0.68	
(k) Repayment of Loan Taken								
		(i)	Kiritkumar Chimanbhai Patel	FY 2025-26	-	-	-	-
	FY 2024-25			-	-	-	-	
	FY 2023-24			-	180.82	-	180.82	
	(ii)	Ami Ridhish Patel	FY 2025-26	63.77	-	-	63.77	
			FY 2024-25	81.87	-	-	81.87	
			FY 2023-24	129.26	-	-	129.26	
	(iii)	Ridhish Kiritbhai Patel - HUF	FY 2025-26	-	-	-	-	
			FY 2024-25	-	-	-	-	
			FY 2023-24	-	-	-	-	
	(iv)	Ridhish Kiritbhai Patel	FY 2025-26	1,250.27	-	-	1,250.27	
			FY 2024-25	1,022.98	-	-	1,022.98	
			FY 2023-24	1,489.63	-	-	1,489.63	
	(v)	Kiritkumar Chimanbhai Patel - HUF	FY 2025-26	-	-	-	-	
			FY 2024-25	-	-	-	-	
			FY 2023-24	-	-	-	-	
	(vi)	Minaxiben Patel	FY 2025-26	-	-	-	-	
			FY 2024-25	-	-	-	-	
			FY 2023-24	-	0.68	-	0.68	
(l) Loan Given								
	(i)	iLeads Business Advisory LLP **	FY 2025-26	-	-	-	-	
			FY 2024-25	-	-	-	-	
			FY 2023-24	-	-	25.00	25.00	
	(ii)	Ridhish Kiritbhai Patel - HUF	FY 2025-26	-	-	20.00	20.00	
			FY 2024-25	-	-	-	-	
			FY 2023-24	-	-	-	-	
	(ii)	Communifi Technologies LLP	FY 2025-26	-	-	-	-	
			FY 2024-25	-	-	-	-	
			FY 2023-24	-	-	2.00	2.00	



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Notes to the Restated Financial Information

(m)	Repayment of loan Given						
	(i)	iLeads Business Advisory LLP **	FY 2025-26	-	-	-	-
			FY 2024-25	-	-	-	-
			FY 2023-24	-	-	89.83	89.83
	(ii)	Ridhish Kiritbhai Patel - HUF	FY 2025-26	-	-	20.00	20.00
			FY 2024-25	-	-	-	-
			FY 2023-24	-	-	-	-
(n)	Purchase of Equity share of Armee Technology Services Pvt Ltd						
	(i)	Ami Ridhish Patel	FY 2025-26	-	-	-	-
			FY 2024-25	-	-	-	-
			FY 2023-24	127.12	-	-	127.12
	(ii)	Kiritkumar Chimanbhai Patel	FY 2025-26	-	-	-	-
			FY 2024-25	-	-	-	-
			FY 2023-24	-	12.93	-	12.93
	(iii)	Minaxiben Patel	FY 2025-26	-	-	-	-
			FY 2024-25	-	-	-	-
			FY 2023-24	-	12.93	-	12.93
	(iv)	Ridhish Kiritbhai Patel	FY 2025-26	-	-	-	-
			FY 2024-25	-	-	-	-
			FY 2023-24	32.32	-	-	32.32

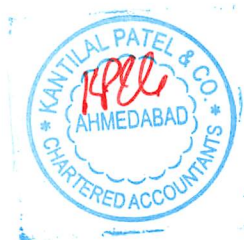
* ArMee Technology Services Private Limited became Subsidiary on 10th October , 2023.

** ceased to be related party from 29th November , 2023 due to change of composition of Partners

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 Payable					
	(i)	Ridhish Kiritbhai Patel - HUF	FY 2025-26	-	-	-	-
			FY 2024-25	-	-	-	-
			FY 2023-24	-	-	17.51	17.51
	(ii)	Kiritkumar Chimanbhai Patel - HUF	FY 2025-26	-	-	-	-
			FY 2024-25	-	-	-	-
			FY 2023-24	-	-	18.35	18.35
	(iii)	Arrow Powertech Pvt Ltd	FY 2025-26	-	-	632.68	632.68
			FY 2024-25	-	-	2,394.70	2,394.70
			FY 2023-24	-	-	1,740.31	1,740.31
	(iv)	Ami Ridhish Patel	FY 2025-26	3.57	-	-	3.57
			FY 2024-25	-	-	-	-
			FY 2023-24	-	-	-	-
	(v)	Abhav Enterprise	FY 2025-26	-	-	-	-
			FY 2024-25	-	-	-	-
			FY 2023-24	-	-	6.96	6.96
	(vi)	Ridhish Kiritbhai Patel	FY 2025-26	3.57	-	-	3.57
			FY 2024-25	-	-	-	-
			FY 2023-24	-	-	-	-
	(2)	Loan Taken					
	(i)	Kiritkumar Chimanbhai Patel	FY 2025-26	-	10.61	-	10.61
			FY 2024-25	-	10.61	-	10.61
			FY 2023-24	-	0.33	-	0.33
	(ii)	Ami Ridhish Patel	FY 2025-26	1,033.17	-	-	1,033.17
			FY 2024-25	485.00	-	-	485.00
			FY 2023-24	480.54	-	-	480.54
	(iii)	Ridhish Kiritbhai Patel	FY 2025-26	7.65	-	-	7.65
			FY 2024-25	7.65	-	-	7.65
			FY 2023-24	46.33	-	-	46.33



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(3) Remuneration							
(i)	Kiritkumar Chimanbhai Patel	FY 2025-26	-	1.44	-	1.44	
		FY 2024-25	-	1.63	-	1.63	
		FY 2023-24	-	-	-	-	
(ii)	Ridhish Kiritbhai Patel	FY 2025-26	126.25	-	-	126.25	
		FY 2024-25	10.00	-	-	10.00	
		FY 2023-24	-	-	-	-	
(iii)	Ami Ridhish Patel	FY 2025-26	4.43	-	-	4.43	
		FY 2024-25	4.33	-	-	4.33	
		FY 2023-24	-	-	-	-	
(iv)	Aruna Maheshwari	FY 2025-26	1.76	-	-	1.76	
		FY 2024-25	3.82	-	-	3.82	
		FY 2023-24	-	-	-	-	
(v)	Purnima Jain	FY 2025-26	0.95	-	-	0.95	
		FY 2024-25	1.00	-	-	1.00	
		FY 2023-24	-	-	-	-	

	(4)	Salary Payable					
	(i)	Devangini Pathak	FY 2025-26	-	1.06	-	1.06
			FY 2024-25	-	1.08	-	1.08
			FY 2023-24	-	1.00	-	1.00
	(ii)	Nehal Desai	FY 2025-26	-	0.44	-	0.44
			FY 2024-25	-	0.41	-	0.41
			FY 2023-24	-	0.33	-	0.33
	5)	Advance from Customer					
	(i)	Arrow Powertech Pvt Ltd	FY 2025-26	-	-	28.86	28.86
			FY 2024-25	-	-	-	-
			FY 2023-24	-	-	-	-
(b)	Amount Receivable						
	(1)	Trade Receivables					
	(i)	Arrow Powertech Pvt Ltd	FY 2025-26	-	-	27.71	27.71
			FY 2024-25	-	-	2,048.85	2,048.85
			FY 2023-24	-	-	1,558.66	1,558.66
	(ii)	Communifi Technologies LLP	FY 2025-26	-	-	0.93	0.93
			FY 2024-25	-	-	0.05	0.05
			FY 2023-24	-	-	0.98	0.98
	(iii)	Stratacon Business Advisory LLP	FY 2025-26	-	-	171.30	171.30
			FY 2024-25	-	-	171.30	171.30
			FY 2023-24	-	-	161.30	161.30

* ArMee Technology Services Private Limited became Subsidiary on 10th October, 2023.

** ceased to be related party from 29th November, 2023 due to change of composition of Partners

Notes

- No amount has been provided as doubtful debts or advances / written off or written back in respect of debts due from / to above parties.
- The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- The Group has obtained secured and unsecured borrowing from Bank and other financial institutions. Personal guarantee amounted to 31 March 2026 : Rs 39,884.80 Lakhs 31 March 2025 : Rs 3,576.96 Lakhs, 31 March 2024 : Rs 2018.95 Lakhs, is given by Key managerial personal and their relative.

D. Compensation to Key Managerial Personnel of the Group:

(₹ in lakhs)

Nature of Benefits		Consolidated		
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a)	Short-term Employee Benefits	415.12	207.62	153.50
(b)	Post-employment Gratuity Benefits *	7.65	6.31	0.26
Total		422.77	213.93	153.76

* 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.

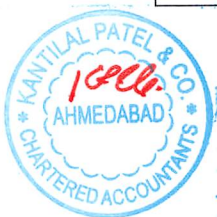


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Notes to the Restated Financial Information**34. Financial Ratios**

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	March 31, 2024	Variance (%)	Variance (%)	Reason for variance	Reason for variance
(a) Current ratio	[Current assets]	[Current liabilities]	1.21	1.14	1.14	6.36%	(0.29%)		
(b) Debt equity ratio (in times)	[Total borrowings:- Non-current borrowings + Current borrowings]	[Total equity:- Equity share capital + Other equity]	0.96	0.35	0.29	171.93%	22.90%	The increase in Debt equity ratio is due to increase in borrowings.	-
(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 + principal repayments (excluding prepayments) during the period for non-current Debts+Lease repayment]	2.65	3.54	4.47	(25.26%)	(20.74%)	Primarily due to an increase in the Company's borrowings, which resulted in higher debt servicing obligations, including interest and principal	-
(d) Return on equity (%)	[Net profit after tax]	[Average shareholder's equity:- Equity: Share capital + Other equity]	28.52%	35.94%	70.67%	(20.66%)	(49.14%)		The decrease is due to reduced profit and total equity, primarily driven by lower sales margins
(e) Inventory turnover ratio	[Revenue from operation]	[Average inventory]	28.72	22.48	46.26	27.75%	(51.40%)	The increase in the inventory turnover ratio during the year is mainly attributable to higher inventory sales.	The decrease in the inventory turnover ratio is attributed to increase in inventory procured for ongoing projects
(f) Trade receivables turnover ratio	[Revenue from operations]	[Average trade receivables]	2.40	2.87	5.08	(16.42%)	(43.45%)		Decrease is due to increase in Trade Receivables
(g) Trade payables turnover ratio	[Purchase of stock in trade]	[Average trade payable]	1.87	2.11	2.69	(11.48%)	(21.43%)		-
(h) Net capital turnover ratio	[Revenue from operations]	[Working capital:- Current assets - Current liabilities]	10.08	14.18	12.81	(28.94%)	10.70%	Primarily due to an increase in net capital employed, driven by higher working capital requirements and increased borrowings during the year.	-
(i) Net profit ratio (%)	[Net profit after tax]	[Turnover:- Revenue from operations]	3.26%	3.17%	4.91%	2.61%	(35.41%)		The decrease is due to lower profitability, primarily driven by reduced margin in sales
(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]	24.10%	32.43%	57.55%	(25.68%)	(43.65%)	The decrease is primarily due to an increase in capital employed resulting from higher borrowings	The decrease is due to lower profitability, primarily driven by reduced margin in sales.
(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	NA	NA		-



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Notes to the Restated Financial Information

35. 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	-	-	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

(₹ in Lakhs)

Particulars	As at March 31, 2024			
	Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets				
Trade receivables	-	-	29,247.17	29,247.17
Cash and cash equivalents	-	-	2,131.20	2,131.20
Other bank balances	-	-	1,638.23	1,638.23
Investments	-	-	0.40	0.40
Loans	-	-	543.03	543.03
Other financial assets	-	-	24,827.46	24,827.46
Total	-	-	58,387.49	58,387.49
Financial liabilities				
Borrowings	-	-	2,725.65	2,725.65
Trade payables	-	-	52,542.41	52,542.41
Other financial liabilities	-	-	468.70	468.70
Total	-	-	55,736.76	55,736.76

Category-wise Classification of Financial Instruments:

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.



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Notes to the Restated Financial Information

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.

36. 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 Company'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 31 March 2026.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Debt	17,436.07	4,810.12	2,725.65
Less: Cash and Bank Balances	2,130.81	661.64	2,131.20
Net Debt (A)	15,305.26	4,148.48	594.45
Equity (B)	18,218.20	13,666.73	9,517.62
Total Equity and Net Debt (C=A+B)	33,523.46	17,815.21	10,112.07
Gearing Ratio (A/C)	0.46	0.23	0.06

Note

- (i) Debt is defined as long-term and short-term borrowings including current maturities.
(ii) Equity includes all Capital & Other Equity.

37. 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 Group.

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:

- Foreign Currency risk
- Interest rate risk

The above risks may affect the Group'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 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	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
50 bp decrease would increase the profit before tax by	37.01	11.29	10.83
50 bp increase would decrease the profit before tax by	(37.01)	(11.29)	(10.83)



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Notes to the Restated Financial Information**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%, 66.67 % and 79.48% of the revenue for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

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:

Particulars	(₹ in Lakhs)		
	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	274.35	209.66	113.09
Charge in statement of profit and loss	35.12	71.83	112.57
Release to statement of profit and loss			-
Utilised during the year	(2.33)	(7.14)	(16.00)
Balance at the end of the year	307.14	274.35	209.66

(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:

Particulars	(₹ in Lakhs)					
	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
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
Year ended March 31, 2024						
Interest bearing borrowings	2,725.65	1,668.41	203.79	240.50	612.95	2,725.65
Trade payables	52,542.41	52,542.41	-	-	-	52,542.41
Lease liabilities	7.46	7.46	-	-	-	7.46
Other financial liabilities	468.70	468.70	-	-	-	468.70

*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

Particulars	(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As At March 31, 2024
Expiring within one year (Bank overdraft and other facilities)	11,315.81	700.49	2,119.26
Expiring beyond one year (bank loans)	12,769.45	-	-

38. 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)

- IT Infrastructure Solution and Managed Services
- Renewable Energy

The CODM monitors the operating results of its Business Segment separately for the purpose of making decision about resource allocation and Segment Assets and Liabilities

Notes:

- Unallocated Assets and Liabilities comprises of Corporate Fixed Assets, Secured and Unsecured Borrowings, Provision for Taxes, Deferred Tax Liability.
- The Group operated from India Only.



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Notes to the Restated Financial Information

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)

Other Information	As at 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 Liabilities	-	-	227.39
Segment Total Liabilities	51,393.07	26,048.08	77,668.54

Note:

During FY 2023-24 and FY 2024-25, 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.



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Notes to the Restated Financial Information**39. 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	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Present Value of Plan Liabilities	358.24	149.49	102.75
(b) Fair Value of Plan Assets	47.96	18.36	8.89
Net Plan Liability/ (Asset)	310.28	131.13	93.86

B. Movements in Plan Liabilities

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation at the Beginning of the year	149.48	102.75	87.85
(a) Interest Cost	15.17	7.40	4.47
(b) Current Service Cost	34.91	15.78	7.53
(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	3.36
(m) Actuarial (Gains)/Losses on Obligations - Due to Experience	23.45	18.78	(0.46)
Present Value of Benefit Obligation at the End of the year	358.24	149.48	102.75

* Includes Benefit Obligation of Subsidiary acquired on October 10, 2023.

C. Movements in Plan Assets

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets at the Beginning of the year	18.36	8.89	8.27
(a) Interest Income	2.01	0.64	0.62
(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 year	47.96	18.36	8.89

Category of Investments:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Government of India Securities	Nil	Nil	Nil
Corporate Bonds	Nil	Nil	Nil
Mutual Funds	Nil	Nil	Nil
Insurance fund	100%	100%	100%



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Notes to the Restated Financial Information**D. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses**

Particulars		Consolidated		
		As at March 31,2026	As at March 31,2025	As at March 31, 2024
(a)	Current Service Cost	34.91	15.78	7.53
(b)	Net Interest Cost	13.15	6.76	3.85
(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	11.38
(a)	Actuarial (Gains)/Losses on Obligation For the year	(6.02)	23.56	(0.52)
(b)	Return on Plan Assets, Excluding Interest Income	(0.42)	(0.14)	-
(c)	Change in Asset Ceiling	-	-	-
Net (Income)/Expense For the year Recognized in OCI		(6.44)	23.42	(0.52)

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:

Particulars	As at March 31,2026	As at March 31,2025	As at March 31, 2024
Financial Assumptions			
(a) Expected Return on Plan Assets	7.67%	6.96%	7.49%
(b) Rate of Discounting	7.67%	6.96%	7.49%
(c) Rate of Salary Increase	7.00%	7.00%	7.00%
(d) Rate of Employee Turnover	2.00%	2.00%	2.00%
Demographic Assumptions			
	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Published rates under the Indian Assured Lives Mortality (2012-14) Urban table.

F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Particulars		Consolidated		
		As at March 31,2026	As at March 31,2025	As at March 31, 2024
(a)	Discount Rate			
	- Increase by 100 bps	(34.85)	(14.43)	2.44
	- Decrease by 100 bps	41.15	17.04	13.68
(b)	Salary Escalation Rate			
	- Increase by 100 bps	34.80	15.80	12.75
	- Decrease by 100 bps	(31.65)	4.65	3.19
(c)	Attrition Rate			
	- Increase by 100 bps	1.79	(0.43)	0.12
	- Decrease by 100 bps	(2.24)	0.45	(0.15)



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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:

Particulars	Consolidated		
	As at March 31,2026	As at March 31,2025	As at March 31, 2024
1st Following Year	8.33	15.76	3.90
2nd Following Year	9.47	2.78	2.32
3rd Following Year	37.26	2.98	2.53
4th Following Year	23.57	3.24	2.73
5th Following Year	25.90	8.32	6.20
Year 6 To 10	128.13	55.94	33.77
Year 11 and thereafter	780.73	242.29	244.49

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 31st March, 2024 : ₹ 231.30 Lakhs and included in note no. 26 "Employee benefits expense".



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40. Statement of adjustments to audited financial statements

a. Audit Qualifications in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Financial statements

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the [Companies (Auditor's Report) Order, 2020 ("the CARO 2020 Order") : applicable for financial year ended 31 March 2024, 31 March 2025 and 31 March 2026 issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the financial statements as at and for the financial years ended 31 March 2024 , 31 March 2025 and 31 March 2026 respectively. Certain statements/comments included in the CARO in the financial statements of the Company, which do not require any adjustments in the Restated Financial Information are reproduced below in respect of the financial statements presented.

For the year ended March 31, 2024

Clause (vii)(a) of CARO 2020 Order

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, 2024 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
The Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	1.22	April 2023 to September 2023	Various dated till October 15, 2023	July 29, 2024

Clause (vii)(b) of CARO 2020 Order

The details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 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	18.61	AY-2017-18	CIT (Appeal)
Income-tax Act, 1961	Income Tax	5.33	AY-2021-22	CIT (Appeal)
Income-tax Act, 1961	Income Tax	1.20	AY-2022-23	Assessing Officer
Central Goods and Services Tax Act,	Goods and Service Tax	30.90	F.Y. 2018-19	Commissioner of Central

For the year ended March 31, 2025

Clause (ii)(b) of CARO 2020 Order

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:

Period	Data to be Provided to the Bank*	Amount as per Return (in ₹ Lakhs)	Amount as per Books (in ₹ Lakhs)	Difference	Reason for Difference
June 30, 2024	Net Current Assets	21221.91	23,336.12	-2114.21	Difference is due to errors in reporting inventory transactions
September 30, 2024	Net Current Assets	2830.22	2886.81	-56.59	Primarily inclusion of certain liabilities not forming part of creditors for goods
March 31, 2025	Net Current Assets	10325.96	10,188.97	136.99	Difference is due to errors in reporting trade Receivables

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

Clause (vii)(a) of CARO 2020 Order

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, 2025 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
The Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	0.28	April 2024 to September 2024	Various dated till October 15, 2024	Pending till date
The Employees' State Insurance (ESI) Act, 1948	Employees' State Insurance	0.05	April 2024 to September 2024	Various dated till October 15, 2024	Pending till date

Clause (vii)(b) of CARO 2020 Order

The details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 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	18.61	AY-2017-18	CIT (Appeal)
Income-tax Act, 1961	Income Tax	5.33	AY-2021-22	CIT (Appeal)
Income-tax Act, 1961	Income Tax	1.21	AY-2022-23	Assessing Officer
Central Goods and Services Tax Act,	Goods and Service Tax	30.90	F.Y. 2019-20	Commissioner of Central



ARMEE INFOTECH LIMITED
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Notes to the Restated Financial Information

For the year ended March 31, 2026 :

Clause (ii)(b) of CARO 2020 Order

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

Period	Data to be Provided to the Bank*	Amount as per Return (in ₹ Lakhs)	Amount as per Books (in ₹ Lakhs)	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

Clause (iii)(f) of CARO 2020 Order

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

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%

Clause (vii)(a) of CARO 2020 Order

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

Clause (vii)(b) of CARO 2020 Order

(a) 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	18.6	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	30.9	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



ARMEE INFOTECH LIMITED

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Notes to the Restated Financial Information**41 A. Group Information****1. Information about Subsidiary :**

The restated Ind AS summary statements of the group includes Subsidiary:

Sr. No.	Name of Company	Date Control or interest acquired	Corporate Identification number	Country of incorporation	% of Ownership interest / Control		
					As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	ArMee Technology Services Private Limited	October 10, 2023	U72100GJ2009PTC 058865	India	100%	100%	100%
2	ArMee MH Renewable energy private Limited	April 29, 2025	U35105GJ2025PTC 162232	India	100%	NA	NA
3	ArMee UP Renewable enery private Limited	May 08, 2025	U35105GJ2025PTC 162682	India	100%	NA	NA
4	ArMee BESS private Limited	September 03, 2025	U35105GJ2025PTC 167178	India	100%	NA	NA

41 B. 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)

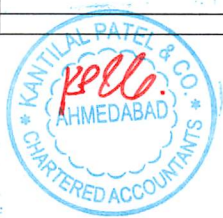
Name of entity	As at March 31, 2026							
	Net assets		Share in profit or (loss)		Share in other comprehensive		Share in total comprehensive	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated 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)	0.00%	-	(12.09)%	(550.13)
Total	100.00%	18,218.20	100.00%	4,546.87	100.00%	4.82	100.00%	4,551.69

(₹ 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

(₹ in Lakhs)

Name of entity	As at March 31, 2024							
	Net assets		Share in profit or (loss)		Share in other comprehensive		Share in total comprehensive	
	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	99.17%	9,438.79	95.17%	4,770.79	(453.85)%	(1.77)	95.12%	4,769.02
Subsidiary : ArMee Technology Services Private Limited	3.09%	294.28	4.83%	242.25	553.85%	2.16	4.88%	244.41
Inter company elimination and consolidation adjustments	(2.26)%	(215.45)	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	9,517.62	100.00%	5,013.04	100.00%	0.39	100.00%	5,013.43



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Notes to the Restated Financial Information

42 Events after reporting period

There were no significant adjusting events that occurred subsequent to the reporting period.

43. 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

44. 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.

45. 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.

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. The Group has preserved Audit trail as per statutory requirements for record 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, 8, and 11). The said loans and guarantees has been given for business purpose.

x) The Group has not revalued its Property Plant and Equipment, Other Intangible Assets and Rights of Use Assets.

46. 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 : 18/08/2026



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

Ridhish K. Patel
Managing Director
(DIN: 02876453)

Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)
Place: Ahmedabad
Date : 18/08/2026

Ami R. Patel
Director
(DIN: Q3330034)

Purnima Jain
Company Secretary
(Membership No: A34071)