INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Red Hut Innovation Technology Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Red Hut Innovation Technology Private Limited (the "Company") which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Cash Clow for the year ended on that date and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Response to Key Audit Matters & Conclusion
a) Transition to Ind AS accounting framework (as described in Note 31 of the Ind AS financial statements).	
The Company has been acquired by Orient Technologies Limited, a public limited company w.e.f November 1st, 2025, and consequent to such acquisition, the Company has adopted Ind AS from April 1, 2025. For periods up to and including the year ended March 31, 2025, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). In order to give effect to the transition to Ind AS, these financial statements for the year ended March 31, 2026, together with the comparative financial information for the previous year ended March 31, 2025 and the opening balance as at 1st April, 2024 have been prepared under Ind AS.	Our audit procedures included the following: • Read the Ind AS impact assessment performed by the management and the resultant changes made to the accounting policies, considering the requirements of the new framework. • Assessed the judgement exercised by the management in applying the first-time adoption principles of Ind AS 101 especially in respect of fair valuation of assets and liabilities existing as at the transition date. • Read changes made to accounting policies in light of the requirements of the new framework. • We understood the financial statement closure process and the additional controls (including IT controls) established by the Company for transition to Ind AS. • Assessed the judgement applied by the Company in determining its business model for classification of

The transition has involved significant changes in the Company's financial reporting processes, including generation of reliable and supportable financial information. The transition has also required the management to exercise judgement in determining the impact of Ind AS on specific disclosure requirements. In view of the complexities and significant judgement involved in implementing Ind AS, we have considered this area as a key audit matter.	financial assets. • Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS. • Assessed disclosures made by the management for compliance with Ind AS.
b) Exemptions Availed (As described in the Note 31 (A))	
Ind AS 101 allows the first-time adopters certain exemptions, and the Company has elected the following exemptions: 1. Carrying value of the PPE has been measured at their previous GAAP 2. Financial assets and liabilities are recognized at fair values as at the date of the transition to IND AS April 01, 2024 and not from the date of initial recognition.	Our audit procedures included the following: • Considered the provisions of AS 101 and the relevance to the Company • Tested the carrying values considered by the Company with the previous year's audited financials and other records.

Information Other than the Financial Statements and Auditor's Reports Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including its annexures. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Management of the Company is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management of the Company is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

◊ Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

◊ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

◊ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

◊ Conclude on the appropriateness of Management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going-concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

◊ Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

   c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

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

      i. The Company does not have any pending litigations which would impact its financial position.

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

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

iv. The management has made the following representations in addition to those matters disclosed in the notes to accounts, which it considers to be appropriate to the best of its knowledge and belief:

(a) No funds have been advanced or loaned or invested, either from borrowed funds or share premium or any other sources or kind of funds, by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with an understanding, whether recorded in writing or otherwise that, the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) No funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with an understanding, whether recorded in writing or otherwise that, the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on the audit procedures, that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that, the representations under sub-clause (a) and (b) contain any material misstatement.

v. According to the information and explanation given and the examination of such information, the Company has not declared or paid any dividend for the year ended 31st March 2026.

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

for T. Sriram, Mehta & Tadimalla
Chartered Accountants
Firms Registration No : 004064S

KAVITHA PARAMESH
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Date: 2026.05.25 18:47:31 +05'30'

T. Sriram, Mehta & Tadimalla # 4/02, 15th Cross, South End, Jayanagar 2nd Block, Bangalore 560 011 Chartered Accountants

Place: Bengaluru
Date: 25th May 2026
UDIN: 26217569QSKNWH1780

Kavitha P
Partner
Membership No: 217569

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RED HUT INNOVATION TECHNOLOGY PRIVATE LIMITED

(Referred to in paragraph 2 (g) under "Report on Other Legal and Regulatory Requirements" section of our report to the Statutory Auditors of Red Hut Innovation Technology Private Limited of even date)

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

We have audited the internal financial controls with reference to Financial Statements of **Red Hut Innovation Technology Private Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

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

for T. Sriram, Mehta & Tadimalla
Chartered Accountants
Firms Registration No : 004064S

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Date: 2026.05.25 18:49:19 +05'30'

Place: Bengaluru
Date: 25th May 2026
UDIN: 26217569QSKNWH1780

Kavitha P
Partner
Membership No: 217569

T. Sriram, Mehta & Tadimalla # 4/02, 15th Cross, South End, Jayanagar 2nd Block, Bangalore 560 011 Chartered Accountants

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RED HUT INNOVATION TECHNOLOGY PRIVATE LIMITED

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In this Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2026, we report that:

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

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant & Equipment are physically verified by the management in a phased manner during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on verification during the year.

(c) According to the information and explanations given to us and on the basis of our audit procedures, the title deeds of all immovable properties as disclosed in Note No. 3, to the financial statements, are held in the name of the Company.

(d) There is no revaluation of its Property, Plant and Equipment (including Right of Use Assets) or Intangible Assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and as such there are no disclosures to the financial statements.

(ii) (a) The Company is engaged in providing Internet and Managed Services, hence this clause is not applicable.

(b) According to the information and explanation given to us, the Company has been sanctioned a working capital limit of Rs. 44 Lakhs, in aggregate, from the bank on the basis of security of current assets and based on our examination, the quarterly returns or statements filed by the Company with such bank are in agreement with the books of account of the Company;

(iii) According to the information and explanation given to us, during the year the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

(iv) According to the information and explanation given to us and based on our examination of such information, the Company has not given any loans/Investment/guarantees to which the provisions of Sections 185 and 186 of the Act apply. As such, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits or amounts deemed to be deposits to which the provisions of section 73 to 76 and other relevant provisions of the Act and the rules framed thereunder, and the directions issued by the RBI are applicable. As such, clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the Company, as such clause 3(vi) of the Order is not applicable to the Company;

(vii) (a) According to the information and explanations given to us and in our opinion, the Company is generally regular in depositing undisputed statutory dues, including Professional tax, Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities, and there are no undisputed statutory dues outstanding for a period exceeding six months from the date they became payable as at the Balance Sheet date.

(b) According to the information and explanations given to us, there are no material dues of Income Tax, Goods and Service Tax which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, the Company has no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). As such, clause 3(viii) of the Order is not applicable to the Company;

(ix)(a) According to the information and explanations given to us, and based on our examination of such information, the Company has not defaulted in repayment of any loans or other borrowings from or payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, and based on our audit procedures, we report that the Company is not declared as a Willful Defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given to us and based on our examination of such information, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, and no discrepancies in this regard were noticed.

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

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

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

(x)(a) According to the information and explanations given to us and procedures performed by us, we report that the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any private placement of shares, preferential allotment or fully or partly convertible debentures during the year.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

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

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

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on the information and explanations provided to us, the Company is not required to have an internal audit system considering its size and nature of its business.

(b) Since the Company is not required to have an internal audit system, the requirement of reporting under clause (xiv)(b) of the Order regarding consideration of internal audit reports is not applicable.

(xv) According to our information and explanations given to us and in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and as such the provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to us and in our opinion the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The Company is not a part of Core Investment Company (CIC) group and therefore clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred any cash loss in the current financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) of the Order is not applicable.

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

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

(xx) According to the information and explanations given to us and on the basis of our examination, the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company, as such reporting required under clause 3(x) of the Order is not applicable.

(xxi) The Company has no subsidiaries, associates or joint ventures and as such is not required to prepare consolidated financial statements under the provisions of the Companies Act, 2013 and reporting under clause (xxi) is not applicable.

for T. Sriram, Mehta & Tadimalla
Chartered Accountants
Firms Registration No : 004064S

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T. Sriram, Mehta & Tadimalla
4/02, 15th Cross, South End, Jayanagar 2nd Block, Bangalore 560 011
Chartered Accountants

Place: Bengaluru
Date: 25th May 2026
UDIN: 26217569QSKNWH1780

Kavitha P
Partner
Membership No: 217569

RED HUT INNOVATION TECHNOLOGY PRIVATE LIMITED
CIN: U72200KA2013PTC071397
Balance Sheet as at March 31, 2026
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31,2026	As at March 31, 2025	As at April 1, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	3.a	404.90	250.44	198.56
Right-of-use assets	3.b	3.02	4.93	-
Financial assets				
(i) Other financial assets	4	1.00	0.86	-
Deferred tax assets (net)	5	5.90	29.78	20.45
Total non-current assets		**414.82**	**286.01**	**219.01**
Current assets				
Financial assets				
(i) Trade receivables	6			
- Billed		198.96	193.11	83.81
- Unbilled		82.01	25.83	16.93
(ii) Cash and cash equivalents	7	26.31	12.62	24.67
(iii) Other balances with banks	7	1.44	1.35	1.25
(iv) Other financial assets	8	13.57	13.57	0.25
Current tax assets (net)	21	18.51	-	-
Other current assets	9	145.04	81.33	95.91
Total current assets		**485.84**	**327.81**	**222.82**
Total assets		**900.66**	**613.82**	**441.83**
EQUITY & LIABILITIES				
Equity				
Equity share capital	10	1.00	1.00	1.00
Other equity	11	426.39	294.27	163.13
Total equity		**427.39**	**295.27**	**164.13**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	12	47.67	7.33	-
(ii) Lease liabilities	13	1.37	3.12	-
Provisions	14	15.82	10.05	7.10
Total non-current liabilities		**64.86**	**20.50**	**7.10**
Current liabilities				
Financial liabilities				
(i) Borrowings	15	1.67	43.29	23.78
(ii) Lease liabilities	16	1.75	1.75	-
(ii) Trade payables	17			
a) Due to micro enterprises and small enterprises		135.42	149.05	139.67
b) Due to others		149.21	11.25	11.42
(iii) Other financial liabilities	18	29.69	10.23	48.35
Other current liabilities	19	90.17	66.03	26.50
Provisions	20	0.50	2.51	1.97
Current tax liabilities (net)	21	-	13.94	18.91
Total current liabilities		**408.41**	**298.05**	**270.60**
Total liabilities		**473.27**	**318.55**	**277.70**
Total equity and liabilities		**900.66**	**613.82**	**441.83**

Notes forming part of the financial statements 1 to 45

The notes referred to above form an integral part of the financial statements.
As per our report of even date attached

For T.Sriram,Mehta & Tadimalla
Chartered Accountants
Firm Registration No - 004064S

Kavitha P
KAVITHA PARAMESH
Digitally signed by KAVITHA PARAMESH
Date: 2026.05.25 18:42:16 +05'30'

Partner
Membership No. 217569

T. Sriram, Mehta & Tadimalla
4/02, 15th Cross, South End, Jayanagar 2nd Block, Bangalore 560 011
Chartered Accountants

Place : Bangalore
Date : 25-05-2026

For and on behalf of the Board of Directors of
RED HUT INNOVATION TECHNOLOGY PRIVATE LIMITED

Ajay Baliram Sawant
Digitally signed by Ajay Baliram Sawant
Date: 2026.05.25 17:31:40 +05'30'
Ajay Sawant

Director
DIN : 00111001

Place : Mumbai
Date : 25-05-2026

UJWAL ARVIND MHATRE
Digitally signed by UJWAL ARVIND MHATRE
Date: 2026.05.25 17:31:59 +05'30'
Ujwal Mhatre

Director
DIN : 00111148

Place : Mumbai
Date : 25-05-2026

RED HUT INNOVATION TECHNOLOGY PRIVATE LIMITED
CIN: U72200KA2013PTC071397
Statement of Profit or Loss for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Notes	For year ended March 31, 2026	For year ended March 31, 2025
INCOME			
Revenue from operations	22	987.83	833.51
Other income	23	3.71	26.86
Total income		**991.54**	**860.37**
EXPENSES			
Direct cost	24	222.02	230.15
Employee benefits expense	25	300.08	243.50
Finance costs	26	15.06	10.45
Depreciation and amortisation expense	27	74.42	100.56
Other expenses	28	198.68	97.06
Total expenses		**810.26**	**681.72**
Profit before exceptional items and tax		**181.28**	**178.65**
Exceptional items		-	-
Profit before tax		**181.28**	**178.65**
Tax expense:			
Current tax	30	25.27	56.35
Deferred tax	30	23.88	(9.21)
Tax expense relating to prior year (net)		-	-
Total tax expenses		**49.15**	**47.14**
Net Profit after tax (A)		**132.13**	**131.51**
Other comprehensive income/ (loss)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit plan		(0.01)	(0.49)
Income tax on items that will not be reclassifed subsequently to profit or loss		-	0.12
Other Comprehensive Income / (loss) for the period, net off tax		**(0.01)**	**(0.37)**
Total Comprehensive Income / (loss) for the period		**132.12**	**131.14**
Earnings per equity share			
[Face value of Rs. 10]			
Basic	32	1,321.30	1,315.10
Diluted		1,321.30	1,315.10

Notes forming part of the financial statements 1 to 45

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For T.Sriram,Mehta & Tadimalla
Chartered Accountants
Firm Registration No - 004064S

KAVITHA PARAMESH
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Kavitha P
Partner
Membership No. 217569

T. Sriram, Mehta & Tadimalla
4/02, 15th Cross, South End, Jayanagar 2nd Block, Bangalore 560 011
Chartered Accountants

Place : Bangalore
Date : 25-05-2026

For and on behalf of the Board of Directors of
RED HUT INNOVATION TECHNOLOGY PRIVATE LIMITED

Ajay Baliram Sawant
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Date: 2026.05.25 17:32:45 +05'30'

Ajay Sawant
Director
DIN : 00111001

Place : Mumbai
Date : 25-05-2026

UJWAL ARVIND MHATRE
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Date: 2026.05.25 17:32:27 +05'30'

Ujwal Mhatre
Director
DIN : 00111148

Place : Mumbai
Date : 25-05-2026

RED HUT INNOVATION TECHNOLOGY PRIVATE LIMITED

CIN: U72200KA2013PTC071397

Statement of Cash Flows for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	**181.28**	**178.65**
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	15.06	10.32
Depreciation and amortisation expenses	74.42	100.56
Interest income	(0.09)	(0.10)
Interest on unwinding of security deposits	(0.06)	(0.03)
Provision for doubtful trade receivables	29.51	5.16
Financial liabilities no longer required written back	(3.28)	(11.80)
Operating profit before working capital changes	**296.84**	**282.76**
Movement in working capital:		
(Increase)/Decrease in trade receivables	(57.36)	(94.03)
Increase/(Decrease) in trade payables	122.59	9.21
(Increase)/Decrease in Financial current/non current assets	(0.14)	(14.18)
(Increase)/Decrease in other current/non current assets	(65.65)	15.21
Increase/(Decrease) in other current/non current financial liabilities	19.45	(35.96)
Increase/(Decrease) in other current/non current liabilities	(10.04)	10.20
Increase/(Decrease) in current/non current provisions	3.76	3.49
Cash generated from operations	**309.45**	**176.70**
Net income tax (paid)	(57.72)	(61.32)
Net cash from operating activities (A)	**251.73**	**115.38**
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(226.97)	(151.64)
Bank deposits matured/(placed during the year)	(0.09)	(0.10)
Interest income	0.09	0.10
Net cash used in investing activities (B)	**(226.97)**	**(151.64)**
C. Cash flows from financing activities		
Proceeds from / (Repayment) of borrowings (net)	(1.28)	26.84
Interest Paid on Borrowings	(7.73)	(1.60)
Leases	(2.06)	(1.03)
Net cash used in financing activities (C)	**(11.07)**	**24.21**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**13.69**	**(12.05)**
Cash and cash equivalents at the beginning of the period	12.62	24.67
Cash and cash equivalents at the end of the period	**26.31**	**12.62**

The notes referred to above form an integral part of the financial statements.
As per our report attached of even date

For T.Sriram,Mehta & Tadimalla
Chartered Accountants
Firm Registration No - 004064S

KAVITHA PARAMESH
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Date: 2026.05.25 18:43:04 +05'30'

Kavitha P
Partner
Membership No. 217569

T. Sriram, Mehta & Tadimalla
4/02, 15th Cross, South End, Jayanagar 2nd Block, Bangalore 560 011
Chartered Accountants

Place : Bangalore
Date :

For and on behalf of the Board of Directors of
RED HUT INNOVATION TECHNOLOGY PRIVATE LIMITED

Ajay Baliram Sawant
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Date: 2026.05.25 17:33:16 +05'30'

Ajay Sawant
Director
DIN : 00111001

Place : Mumbai
Date : 25-05-2026

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Date: 2026.05.25 17:33:56 +05'30'

Ujwal Mhatre
Director
DIN : 00111148

Place : Mumbai
Date : 25-05-2026

RED HUT INNOVATION TECHNOLOGY PRIVATE LIMITED

CIN: U72200KA2013PTC071397

Statement of Cash Flows for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Notes:-

1. Cash and cash equivalents include

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Cash on hand	0.09	0.06
Balances with bank		
- Current accounts	26.22	12.56
	26.31	**12.62**

The above cash flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 - on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

The notes referred to above form an integral part of the financial statements.
As per our report attached of even date

For T.Sriram,Mehta & Tadimalla
Chartered Accountants
Firm Registration No - 004064S

KAVITHA PARAMESH
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Date: 2026.05.25 18:43:26 +05'30'

Kavitha P
Partner
Membership No. 217569

T. Sriram, Mehta & Tadimalla
4/02, 15th Cross, South End, Jayanagar 2nd Block, Bangalore 560 011
Chartered Accountants

Place : Bangalore
Date : 25-05-2026

For and on behalf of the Board of Directors of
RED HUT INNOVATION TECHNOLOGY PRIVATE LIMITED

Ajay Baliram Sawant
Digitally signed by Ajay Baliram Sawant
Date: 2026.05.25 17:34:17 +05'30'

Ajay Sawant
Director
DIN : 00111001

Place : Mumbai
Date : 25-05-2026

UJWAL ARVIND MHATRE
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Date: 2026.05.25 17:34:40 +05'30'

Ujwal Mhatre
Director
DIN : 00111148

Place : Mumbai
Date : 25-05-2026

RED HUT INNOVATION TECHNOLOGY PRIVATE LIMITED
CIN: U72200KA2013PTC071397
Statement of changes in equity for the year ended March 31, 2026
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

A Equity share capital	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
Balance at the beginning of the reporting period	10,000	1.00	10,000	1.00	10,000	1.00
Changes in equity share capital during the period	-	-	-	-	-	-
Balance at the end of the reporting period	10,000	1.00	10,000	1.00	10,000	1.00

B Other equity	Reserves and Surplus	Other Comprehensive Income	Total Other Equity
	Retained Earnings	Remeasurement of Defined Benefit Plan	
Balance as at April 01, 2024	**163.13**	**-**	**163.13**
Profit for the year	131.51	-	131.51
Other Comprehensive Income			
Remeasurement Gain/(loss) Defined Benefit Obligation	-	(0.37)	(0.37)
Total Comprehensive Income for the year	131.51	(0.37)	131.14
Balance as at March 31, 2025	**294.64**	**(0.37)**	**294.27**
Profit for the period	132.13	-	132.13
Othe Comprehensive Income			
Remeasurement Gain/(loss) Defined Benefit Obligation	-	(0.01)	(0.01)
Total Comprehensive Income for the period	132.13	(0.01)	132.13
Balance as at March 31, 2026	**426.77**	**(0.38)**	**426.39**

The notes referred to above form an integral part of the financial statements.
As per our report of even date attached

For T.Sriram,Mehta & Tadimalla
Chartered Accountants
Firm Registration No - 004064S

KAVITHA PARAMESH Digitally signed by KAVITHA PARAMESH Date: 2026.05.25 18:43:49 +05'30'

Kavitha P
Partner
Membership No. 217569

T. Sriram, Mehta & Tadimalla Chartered Accountants # 4/02, 15th Cross, South End, Jayanagar 2nd Block, Bangalore 560 011

Place : Bangalore
Date : 25-05-2026

For and on behalf of the Board of Directors of
RED HUT INNOVATION TECHNOLOGY PRIVATE LIMITED

Ajay Baliram Sawant Digitally signed by Ajay Baliram Sawant Date: 2026.05.25 17:35:27 +05'30'

Ajay Sawant
Director
DIN : 00111001

Place : Mumbai
Date : 25-05-2026

UJWAL ARVIND MHATRE Digitally signed by UJWAL ARVIND MHATRE Date: 2026.05.25 17:35:48 +05'30'

Ujwal Mhatre
Director
DIN : 00111148

Place : Mumbai
Date : 25-05-2026

1 Company overview

Red Hut Innovation Techonology Private Limited Company formed under the Companies Act 2013.The Registered Office of the Company is located at 3rd Floor,No.40,E End Main Road,9TH Block Jayanagar Bengaluru-560069. The Company is engaged in the business of providing Managed services.

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Statement of compliance

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 as notified under section 133 of Companies Act, 2013 (the"Act") and other relevant provisions of the Act

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

Amounts in the financial statements are presented in Indian Rupees in Lakh as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees.

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial assets and financial liabilities that have been measured at fair value.

Figures for the previous years have been regrouped/rearranged wherever considered necessary to conform to the figures presented in the current year.

2.02 Basis of accounting and measurement

The standalone finance statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

i. Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and

ii. The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

2.03 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under Ind AS.

2.04 Functional and presentation currency

Amounts in the financial statements are presented in Indian Rupee which is the functional currency of the Company. All amounts disclosed in the financial statements which also includes accompanying notes have been rounded off to the nearest lakhs up to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee up to two decimal places.

2.05 Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time betweenthe acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle up to twelve months for the purpose of current – noncurrent classification of assets and liabilities.

2.06 Use of judgements and estimates

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

2.07 Revenue from Operations

Revenue from Sale of Service

The Company derives revenue primarily from rendering IT Infrastructure and Application services.

2.08 Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate.
Dividend income is accounted in the period in which the right to receive the same is established.
Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.09 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are
capitalised as part of the cost. Capital workin-progress are measured at cost less accumulated impairment losses, if any,

Depreciation

Depreciation on tangible assets is provided on straight line method and in the manner prescribed in Schedule II to the Companies Act, 2013, over its useful life specified in the Act, or based on the useful life of the assets as estimated by Management based on technical evaluation and advice.

The residual value is 5% of the acquisition cost which is considered to be the amount recoverable at the end of the asset's useful life. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end.
The Management's estimates of the useful life of various categories of fixed assets where estimates of useful life are lower than the useful life specified in Part C of Schedule II to the Companies Act, 2013 are as under:

Asset Class	**Minimum useful life (in years)**	**Maximum useful life (in years)**
Computer	3	3
Motor Vehicle	8	8
Network Devices	6	6

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date is classified as capital advances under other non-current assets and the cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

Assets costing less than Rs. 5,000 individually have been fully depreciated in the year of purchase.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

2.10 Intangibles

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles is reviewed and where appropriate is adjusted, annually. The estimated useful lives of the amortisable intangible assets are as follows:

Type of asset	Estimated useful life (Years)
Intangible assets	Not applicable

2.11 Impairment of assets

Financial assets :

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.

(b) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Non-financial assets including Intangible assets and Property, Plant and Equipment :

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.
When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

2.12 Taxation

Date : 25-05-2026

Income tax comprises current and deferred taxes. Income tax expense is recognized in the income statement except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss, or where they arise from the initial accounting for business combination.

Current tax :

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the year. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

Deferred tax :

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the finance statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.
Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.
The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2.13 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those classified at fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified at FVTPL are recognised immediately in the Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are initially recognised at their transaction price in accordance with Ind AS 115.

A financial asset and a financial liability are offset and presented on a net basis in the Balance Sheet only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(i) Investment in Subsidiary,associates and LLPs
Investments in subsidiaries, associates and joint ventures are accounted for at cost in accordance with Ind AS 27, Separate Financial Statements, less accumulated impairment losses, if any. The Company assesses at each reporting date whether there is any indication that such investments may be impaired. Where an indication of impairment exists, the carrying amount of the investment is compared with its recoverable amount, and any impairment loss is recognised in the Statement of Profit and Loss. In determining the recoverable amount, the Company considers factors such as the investee's operating performance, future cash flow projections, business plans, market conditions and other relevant assumptions.

<u>(ii) Financial assets:</u>

A. All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value as follows:
1. Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.
2. Trade receivables, security deposits, cash and cash equivalents, employee and other advances – at amortised cost.

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is 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.
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequentchanges in fair value are recognised in other comprehensive income.
A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.
B. A financial asset is primarily derecognised when:
1. the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition , or
2. the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.
C. Impairment of financial assets:
For trade receivable, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cashflows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.
<u>(iii) Financial liabilities:</u>

A. Financial liabilities which are designated for measurement at FVTPL are subsequently measured at fair value. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

B. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

2.14 Inventories

Inventories are valued after providing for obsolescence, as under:
Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition.
Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

2.15 Foreign currencies

The financial statements are presented in lakhs of Indian Rupees, which is the Company's functional and presentation currency.

Foreign currency transactions are recorded, on initial recognition, in the functional currency by applying the exchange rate prevailing at the date of the transaction or a rate that approximates the actual exchange rate at that date.

Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise, except where such exchange differences form part of the cost of a qualifying asset in accordance with the Company's accounting policy on borrowing costs.

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not subsequently retranslated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate prevailing on the date when the fair value is determined. The resulting exchange differences are recognised consistently with the recognition of the gain or loss on the underlying item.

Where advance consideration is received or paid in a foreign currency, the date of the transaction for determining the exchange rate used for initial recognition of the related asset, expense or income is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration.

2.16 Employee benefits

Employee benefits include provident fund, bonus, leave encashment and gratuity

Short-term employee benefits :

Short term employee benefits such as Salaries, wages, bonus, ex gratia and performance linked rewards including non-monetary benefits if any that are expected to be settled wholly within 12 months after the end of period in which the employees rendered the related services are recognised in respect of employee services upto the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Post-employment benefits :

Defined contribution plans :

Contributions to the provident fund, which is defined contribution scheme, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions.

Defined benefit plans :

Gratuity :

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method. Remeasurements of the defined benefit plans, comprising actuarial gains or losses, and the return on plan assets (excluding interest) are immediately recognised in other comprehensive income, net of taxes and not reclassified to profit or loss in subsequent period. Net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re measurements of the defined benefit plans through other comprehensive income, net of taxes.

Provident fund

Eligible employees receive benefits under the provident fund plan in which both the employer and employees make periodic contributions to the approved provident fund trust managed by the Company.

A portion of the employer's contribution is made to the government administered pension fund. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return. Certain employees receive benefits under the provident fund plan in which both the employer and employees make periodic contributions to the government administered provident fund. A portion of the employer's contribution is made to the government administered pension fund. This is accounted as a defined contribution plan as the obligation of the Company is limited to the contributions made to the fund.

Defined Benefit Asset:

The defined benefit plan of Company i.e. gratuity plan, provides for lump sum payment to vested employees on retirement / separation as per the Payment of Gratuity Act, 1972. Gratuity liability is covered by payment thereof to gratuity fund under Group Gratuity Cash Accumulation Scheme of IRDA approved insurer under an irrevocable trust. The Company's liability towards gratuity is determined on the basis of actuarial valuation done by an independent actuary using projected unit credit method, taking effect of Remeasurement gain and losses in Other Comprehensive Income.

The obligation towards defined benefit plans is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance costs. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

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

2.17 Leases

<u>The Company as a lessee</u>

The Company enters into an arrangement for lease of land, buildings, plant and equipment including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to
1)control use of an identified asset,
2)obtain substantially all the economic benefits from use of the identified asset, and
3)direct the use of the identified asset
The Company determines the lease term as the noncancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option. The Company at the commencement of the lease contract recognises a Right of Use ("RoU") asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short-term leases) and low value assets.

For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term. The cost of the RoU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the RoU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of RoU assets. The estimated useful lives of RoU assets are determined on the same basis as those of property, plant and equipment. The Company applies Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of nonfinancial assets below.
For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The Company recognises the amount of the remeasurement of lease liability as an adjustment to the RoU assets. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss. Payment of Lease liabilities are classified as cash used in financing activities in the statement of cash flows.
<u>The Company as a lessor</u>

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating lease. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the headlease.

2.18 Business Combination

The Company accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.
Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

The Company measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognized amount of any noncontrolling interest in the acquiree, less the net recognized amount of the identifiable assets acquired and liabilities assumed (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably). When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, Where the net identifiable assets acquired and liabilities assumed exceed the consideration transferred, the resulting gain on bargain purchase is recognised in Other Comprehensive Income and accumulated in equity as Capital Reserve, provided there is clear evidence supporting the classification of the business combination as a bargain purchase. In the absence of such clear evidence, the gain is recognised directly in equity as Capital Reserve.

Transaction costs that the Company incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

On an acquisition-by-acquisition basis, the Company recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.
Any goodwill that arises on account of such business combination is tested annually for impairment.

2.19 Borrowing Cost

Borrowing cost includes interest expense calculated using the effective interest method, finance expenses in respect of assets acquired on lease.
Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset, are capitalised/ inventoried as a part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.
The Company has channel financing arrangement with bank to avail vendor discounting facility. This arrangement is secured against guarantees from directors, related parties and hypothecation of Properties of directors, related parties and Company. This arrangement is only its pre determined vendors.

This arrangement is disclosed in current borrowings and the interest cost on this arrangement is periodically recognised in the books.
All other borrowing costs are recognized as expenses in the period in which they are incurred.

2.20 Provisions and contingent liabilities

<u>Provisions :</u>

A provision is recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

<u>Contingent liability :</u>

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which managements have concluded based on all available facts and circumstances are not probable of payment or difficult to quantify reliably and such obligations are treated as contingent liabilities and disclosed in the notes but are not provided for in the standalone financial statements. Although there can be no assurance of the final outcome of the legal proceedings in which the Company is involved it is not expected that such contingencies will have material effect on its financial position or profitability.
Contingent liability is disclosed for:
i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

2.21 Earnings per share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). In this scenario, the number of equity shares outstanding increases without an increase in resources due to which the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

4 Non-current assets: Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Security deposits *(Unsecured considered good)*	1.00	0.86	-
	1.00	**0.86**	**-**

5 Deferred Tax (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Analysis of deferred tax (liabilities)/ assets presented in the balance sheet:			
Deferred tax assets	40.56	37.95	26.07
Deferred tax liabilities	(34.66)	(8.17)	(5.62)
Deferred tax (liabilities)/ assets (net)	**5.90**	**29.78**	**20.45**

Refer Note 30 for details of deferred tax assets and deferred tax liabilites.

6 Current Assets: Financial Assets - Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unsecured trade receivables (Carried at amortized cost)			
Considered good	198.96	193.11	83.81
Credit impaired	7.06	17.99	12.83
Less: Bad debts written off	-	(17.99)	-
Less : Allowances for expected credit loss	(7.06)	-	(12.83)
Unbilled Revenue	82.01	25.83	16.93
	280.97	**218.94**	**100.74**

The Company has used practically expedient by computing expected credit loss allowances for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. the expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix -

Movement in expected credit loss allowance

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening balance	-	12.83	12.83
Allowance during the period	29.51	5.16	-
Write off during the period	(22.45)	(17.99)	-
Closing Balance	**7.06**	**-**	**12.83**

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Note 1: The carrying amount of the Trade Receivables are considered as a reasonable approximation of fair value as it is expected to be collected within twelve months

Ageing of trade receivables	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(i) Undisputed Trade Receivables – considered good			
Not due	-	-	-
Less than 6 months	159.28	193.11	83.81
6 months - 1 year	46.01	-	-
1-2 years	22.38	-	-
2-3 years	(28.70)	-	-
More than 3 years	-	-	-
	198.96	193.11	83.81
(ii) Undisputed Trade Receivables – credit impaired			
Not due	-		
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	7.06	-	12.83
	7.06	-	12.83
Unbilled			
Not due	82.01	25.83	16.93
	82.01	25.83	16.93
Less: Allowances for expected credit loss	(7.06)	-	(12.83)
	280.97	**218.94**	**100.74**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

7 Current Assets: Financial Assets - Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Cash on hand	0.09	0.06	0.04
Balance with banks			
- In Current Account	26.22	12.56	24.63
	26.31	**12.62**	**24.67**

Current Assets: Financial Assets - Other balances with banks

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Bank Deposit with original maturity of more than 3 months but less than 12 months	1.44	1.35	1.25
	1.44	**1.35**	**1.25**

8 Current Assets: Financial Assets - Others

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Advance recoverable in cash or kind			
Carried at amortized cost			
Other Receivables	13.57	13.57	-
Unsecured considered good			
Security deposits	-	-	0.25
	13.57	**13.57**	**0.25**

9 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Advance to Suppliers	-	1.94	1.31
Indirect tax balances with governmental authorities	-	-	4.57
Advance to Employees	4.40	1.00	1.78
Prepaid Expenses	140.64	78.39	88.25
	145.04	**81.33**	**95.91**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

12 Non-current liabilities: Financial liabilities - Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Secured loans (at amortised cost)			
- From Bank	7.33	9.06	-
Unsecured loans (at amortised cost)			
- From institutions other than bank	40.34	-	-
Less : Current maturities of Other loans disclosed separately under short term borrowings	-	1.73	-
		-	
Total Non - Current Borrowings	**47.67**	**7.33**	**-**

Refer Notes 12(a) to 12(i) for further details

13 Non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Lease liabilities	1.37	3.12	-
	1.37	**3.12**	**-**

14 Non-current liabilities: Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for gratuity	15.82	10.05	7.10
	15.82	**10.05**	**7.10**

15 Current liabilities: Financial liabilities - Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Secured			
Bank Overdraft	-	39.89	-
Unsecured			
-From Related Parties	1.67	1.67	23.78
Current maturities of non-current borrowings (Refer note 12)	-	1.73	-
	1.67	**43.29**	**23.78**

Notes:
Refer Note 12 for terms of Secured Borrowings

16 Current liabilities: Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Lease liabilities	1.75	1.75	-
	1.75	**1.75**	**-**

17 Current liabilities: Financial liabilities - Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
a) Due to micro enterprises and small enterprises	135.42	149.05	139.67
b) Due to others	149.21	11.25	11.42
	284.63	**160.30**	**151.09**

Notes :

(1) Refer Note 35 for related party disclosure

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Ageing of Trade payables	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(i) MSME			
Not due	-	-	-
Less than 1 year	135.42	149.05	139.67
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	135.42	**149.05**	**139.67**
(ii) Others			
Not due	-	-	-
Less than 1 year	149.21	11.25	11.42
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	149.21	**11.25**	**11.42**
(iii) Disputed dues - MSME			
Not due	-	-	-
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	-	**-**	**-**
(iv) Disputed dues – Others			
Not Due	-	-	-
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	-	**-**	**-**
	284.63	**160.30**	**151.09**

The Micro and Small Enterprise suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" has been identified for suppliers who have acknowledged their status under the said Act and the necessary evidence for such suppliers is in the possession of the Company.

18 Current liabilities: Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Interest accrued but not due	0.05	0.05	-
Employee dues	28.61	9.08	13.94
Other payables	1.03	1.10	34.41
	29.69	**10.23**	**48.35**

19 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Advance from Customers	-	25.68	1.40
Deferred Revenue	86.70	26.84	21.79
Statutory dues payable	3.47	13.51	3.31
	90.17	**66.03**	**26.50**

20 Current liabilities: Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for gratuity	0.50	2.51	1.97
	0.50	**2.51**	**1.97**

21 Current tax liabilities/ assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Net current tax assets	18.51	-	-
	18.51	**-**	**-**
Net current tax liabilities	-	13.94	18.91
	-	**13.94**	**18.91**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

3.a Property, plant and equipment

Particulars	Computer	Motor Vehicle	Network Devices	Total
Deemed Cost/Gross carrying amount				
Balance as at April 01, 2024	**1.30**	**-**	**197.26**	**198.56**
Additions	1.30	11.42	138.93	**151.65**
Disposals	-		-	**-**
Balance as at March 31, 2025	**2.60**	**11.42**	**336.19**	**350.21**
Additions	0.76	**-**	226.21	**226.97**
Disposals	**-**	**-**	**-**	**-**
Balance as at March 31, 2026	**3.36**	**11.42**	**562.40**	**577.18**
Accumulated Depreciation				
Balance as at April 01, 2024	**-**	**-**	**-**	**-**
For the year	1.59	2.26	95.92	**99.77**
Disposals	-		-	**-**
Balance as at March 31, 2025	**1.59**	**2.26**	**95.92**	**99.77**
For the year (refer note iii below)	0.63	1.17	70.71	**72.51**
Disposals	-	-	-	**-**
Balance as at March 31, 2026	**2.22**	**3.43**	**166.63**	**172.28**
Net carrying amount				
Balance as at April 01, 2024	**1.30**	**-**	**197.26**	**198.56**
Balance as at March 31, 2025	**1.01**	**9.16**	**240.27**	**250.44**
Balance as at March 31, 2026	**1.14**	**7.99**	**395.77**	**404.90**

Note:

i. The Company has not carried out any revaluation of its Property, Plant and Equipment during the year.

ii. The Company has changed the method of depreciation from written down value to straight line method. This is a change in accounting estimate and necessary adjustment has been made in current year's depreciation.

iii. The Company has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition as per Ind AS 101 and the net block carrying amount of the earlier GAAP as at March 31, 2024 has been considered as the gross block carrying amount as at April 1, 2024.The details of the Gross Carrying Value and the Accumulated Depreciation as on 1st April, 2024 as below:

Asset wise description of gross carrying value and net carrying value of asset

Particulars	Gross carrying value	Accumulated depreciation	Net carrying value as on April 01, 2024 (Deemed
Computers	1.63	(0.33)	1.30
Network Service	309.03	(111.77)	197.26
Total	**310.66**	**(112.10)**	**198.56**

3.b Right-of-use assets

Particulars	Building	Total
Deemed Cost/Gross carrying amount		
Balance as at April 01, 2024	**-**	**-**
Additions	5.73	**5.73**
Deductions	-	**-**
Balance as at March 31, 2025	**5.73**	**5.73**
Additions	-	**-**
Deductions	-	**-**
Balance as at March 31, 2026	**5.73**	**5.73**
Accumulated depreciation/ amortization		
Balance as at April 01, 2024	**-**	**-**
Depreciation/ Amortization expense	0.80	**0.80**
Deductions	-	**-**
Balance as at March 31, 2025	**0.80**	**0.80**
Depreciation/ Amortization expense	1.91	**1.91**
Deductions	-	-
Balance as at March 31, 2026	**2.71**	**2.71**
Net carrying amount		
Balance as at April 01, 2024	**-**	**-**
Balance as at March 31, 2025	**4.93**	**4.93**
Balance as at March 31, 2026	**3.02**	**3.02**

Ind AS 116 – Leases

On 1 April, 2024, the Company has adopted Ind AS 116, Leases, which, applied to all lease contracts outstanding as at 1 April, 2024, using modified method by recording the right of use asset at an amount equal to lease liability as per Appendix C of Ind AS 116. The Company has made use of the following practical expedients available in its transition to

(a) The Company will not reassess whether a contract is or contains a lease. Accordingly, the definition of Lease as per Ind AS 116 will continue to be applied to lease contracts entered by the company or modified on or before 1st April

(b) The Company excluded the initial direct costs from measurement of the ROU asset of the initial application date.

(c) The Company does not recognize RoU assets and lease liabilities for leases with less than twelve months of lease term or within the normal business operating cycles and low-value assets on the date of initial application.

(d) The weighted average rate of discount applied to lease liabilities as at 1st April, 2024 is as per incremental borrowing rate applicable to the company.

(e) The Company has applied a single discount rate to portfolio of lease of similar asses in similar economic environment. Consequently, the company has recorded lease liability using present value of remaining lease payment.

(f) The Company has entered into a lease arrangement for premises in the ordinary course of business. Such leases are generally for a period of 3 years.

RED HUT INNOVATION TECHNOLOGY PRIVATE LIMITED
Notes forming part of the IND AS Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

10 Equity Share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Authorised :			
Equity Share 10,000 of Rs 10/- each	1.00	1.00	1.00
TOTAL	**1.00**	**1.00**	**1.00**
Issued and subscribed and paid up:			
Equity share capital			
Equity Shares of Rs 10/- each fully paid up	1.00	1.00	1.00
31st March 26 : 10,000 shares			
31st March 25 : 10,000 shares			
1st April 24 : 10,000 shares			
Total	**1.00**	**1.00**	**1.00**

10 (a) Reconciliation of number of shares outstanding at the beginning and end of the year:

Equity shares :*	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Outstanding at the beginning of the year	10,000	10,000	10,000
Outstanding at the end of the year	**10,000**	**10,000**	**10,000**

* Number of shares is presented as absolute number

10 (b) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors (if any) is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

10 (c) Shareholders holding more than 5% shares in the Company is set out below:

Particulars	As at March 31, 2026	
	No of shares	**% Shares**
Orient Technologies Limited	9,999.00	99.99%
Ajay Sawant	1.00	0.01%

Particulars	As at March 31, 2025	
	No of shares	**% Shares**
Harikrishnan	76,000.00	76.00%
Shanmugapriyan Sadasivam	24,000.00	24.00%

Particulars	As at April 01, 2024	
	No of shares	**% Shares**
Harikrishnan	76,000.00	76.00%
Shanmugapriyan Sadasivam	24,000.00	24.00%

10 (d) Promoter's shareholding in the Company is set out below:

Particulars	As at March 31, 2026		
	No of shares	**Shares held in %**	**% Change**
Orient Technologies Limited	9,999.00	99.99%	99.99%
Ajay Sawant	1.00	0.01%	0.01%
Harikrishnan	-	0.00%	-76.00%
Shanmugapriyan Sadasivam	-	0.00%	-24.00%

Particulars	As at March 31, 2025		
	No of shares	**Shares held in %**	**% Change**
Harikrishnan	76,000.00	76.00%	0.00%
Shanmugapriyan Sadasivam	24,000.00	24.00%	0.00%

Particulars	As at April 01, 2024		
	No of shares	**Shares held in %**	**% Change**
Harikrishnan	76,000.00	76.00%	0.00%
Shanmugapriyan Sadasivam	24,000.00	24.00%	0.00%

10 (e) The Company has not issued any shares for consideration other than cash in the last 5 years

10 (f) The Company has not issued any security which is convertible into equity or preference shares.

11

Other equity	As at March 31, 2026	As at March 31, 2025
A. Retained Earnings	426.77	294.64
B. Other comprehensive income	(0.38)	(0.37)
	426.39	**294.27**

Particulars	As at March 31, 2026	As at March 31, 2025
A. Retained Earnings		
Opening balance	294.64	163.13
Profit/ (Loss) for the period	132.13	131.51
Closing balance	**426.77**	**294.64**
B. Other comprehensive income		
Remeasurement of Defined Benefit Plan		
Opening Balance	(0.37)	-
Add: Movement during the year	(0.01)	(0.37)
Closing balance	**(0.38)**	**(0.37)**

Nature and purpose of reserves:
Retained Earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

Re-measurement gain/ (loss) on defined benefit plans (net of taxes)
The Company has elected to recognize changes in the value of certain liabilities toward employee compensation in Other Comprehensive Income. These changes are accumulated within re-measurement gain/ (loss) on defined benefit plan reserve within equity

RED HUT INNOVATION TECHNOLOGY PRIVATE LIMITED
Notes forming part of the IND AS Financial Statements for the year ended March 31, 2026
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

22 Revenue from operations

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
IT Infrastructure and Application services	987.83	833.51
	987.83	**833.51**

Note 1: Revenue from Operations are shown at net of discounts, returns & rebates

23 Other income

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest income from financial assets at amortized cost		
Deposits with Banks	0.09	0.10
Interest unwinding on security deposits	0.06	0.03
Liabilities no longer required written back (net)	3.28	11.80
Miscellaneous income (net)	0.28	14.93
	3.71	**26.86**

24 Direct cost

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
License and related cost	222.02	230.15
	222.02	**230.15**

25 Employee benefits expense

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Salaries, incentives and allowances	273.24	223.56
Contribution to provident fund & other funds	12.63	9.72
Gratuity expenses	4.81	4.32
Staff welfare expense	9.40	5.90
	300.08	**243.50**

26 Finance costs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest Expenses:		
To Financial Institution	7.73	1.65
To MSME Vendors	6.96	8.47
Interest on Lease Liability	0.37	0.20
Processing and related charges	-	0.13
	15.06	**10.45**

27 Depreciation and amortisation expense

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Depreciation of property, plant and equipment (Refer Note 3.a)	72.51	99.76
Depreciation/ amortization of right-of-use asset (Refer Note 3.b)	1.91	0.80
	74.42	**100.56**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

28 Other expenses

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Office rent	2.60	1.55
Legal and professional charges	41.35	21.50
Communication Expenses	45.77	25.18
Insurance	6.13	5.97
IT and related charges	6.39	3.35
Travelling expenses	19.26	15.29
Postage and Courier	25.12	6.94
Expected credit loss	29.51	5.16
Payment to auditors (refer note below)	2.25	1.10
Bank charges	1.42	0.47
Office expenses	11.76	5.30
Printing and stationery	2.79	3.19
Rates and taxes	3.86	1.43
Miscellaneous expenses	0.47	0.63
Deferred Expense	-	-
	198.68	**97.06**

(a) Payment to auditors	For year ended March 31, 2026	For year ended March 31, 2025
Statutory audit fees	2.25	1.10
	2.25	**1.10**

29 Earnings per share

In accordance with IND AS 33 - Earning per Share prescribed by The Institute of Chartered Accountants of India, the computation of earning per share is set out below :

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
i) Weighted average number of Equity Shares of Rs. 10 each for Basic EPS	10,000	10,000
ii) Weighted average number of Equity Shares of Rs. 10 each for Diluted EPS	10,000	10,000
iii) Net Profit after tax available for equity shareholders (Rs.)	132.13	131.51
iv) Basic Earning Per Share (In Rs.)	1,321.30	1,315.10
v) Diluted Earning Per Share (In Rs.)	1,321.30	1,315.10

Note 1 : The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earning per share of the Company remain the same.

RED HUT INNOVATION TECHNOLOGY PRIVATE LIMITED
Notes forming part of the IND AS Financial Statements for the year ended March 31, 2026
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note :
Borrowings from Banks

12 (a)

Sr. No.	Bank Facility	Security	Rate of Interest	Personal/Corporate Guarantee	Terms & Conditions
1	Loan from Non Banking Financial Company	Hypothecation of Current Assets and Vehicles	9.50% p.a.	Director	1-5 years

12 (b) The Company is regular in repayment of secured and unsecured loans and interest due as per schedule, there is no default committed by the Company.

12 (c) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

12 (d) There were no charges or satisfaction of charges, which were yet to be registered with ROC beyond the statutory period as on the close of the financial year.

12 (e) Term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

12 (f) The Company has not utilized short-term borrowings for long-term purposes.

12 (g) The quarterly returns and statements of current assets, specifically relating to inventory and debtors, filed by the Company with the Bank are generally in agreement with the books of accounts. The minor differences observed are attributable to timing (cut-off) differences and provisions recognized by the Company in accordance with accounting policies.

RED HUT INNOVATION TECHNOLOGY PRIVATE LIMITED

Notes forming part of the IND AS Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

12 (h) **Movement for borrowings for FY 2025-26**

Particulars	Opening Balance	Additions during the year	Repaid during the year	Closing
Long term borrowings including current maturity	9.06	40.34	(1.73)	**47.67**
Short term borrowings*	41.56	-	(39.89)	**1.67**
Total	**50.62**	**40.34**	**(41.62)**	**49.34**

12 (i) **Movement for borrowings for FY 2024-25**

Particulars	Opening Balance	Additions during the year	Repaid during the year	Closing
Long term borrowings including current maturity	-	9.06	-	**9.06**
Short term borrowings*	-	41.56	-	41.56
Total	**-**	**50.62**	**-**	**50.62**

*Current year additions / repaid represents the net movement during the year.

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

30 Taxes

30 (a) Statement of profit or loss

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Tax expense:		
Current tax	25.27	56.35
Deferred tax (Asset)/ Liabilities	23.88	(9.21)
Tax in respect of earlier years	-	-
Income tax expense reported in the statement of profit or loss	**49.15**	**47.14**

30 (b) Reconciliation of effective tax rate

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Profit before tax	181.28	178.65
Corporate Tax Rate	25.17%	25.17%
Expected Income tax expense	45.63	44.97
Effect of Adjustments to Profit Before Tax:		
Other non-deductible expenses	1.75	2.14
Others	1.01	0.03
Total Expected Income Tax Expenses	**48.39**	**47.14**
As per Statement of Profit & Loss	**49.15**	**47.14**
Effective Tax Rate	**27.11%**	**26.39%**

30 (c) Deferred Tax (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Analysis of deferred tax liabilities presented in the balance sheet:			
Deferred tax assets	40.56	37.95	26.07
Deferred tax liabilities	(34.66)	(8.17)	(5.62)
Deferred tax Assets (net)	**5.90**	**29.78**	**20.45**

Particulars	Opening Balance	Recognised in profit or (loss)	Recognised in other comprehensive income	Closing Balance
Movement in deferred taxes during the year ended 31st March 2026				
Deferred tax asset/(liability) in relation to:				
Depreciation	(8.16)	(26.50)	-	(34.66)
Provision for post retirement benefits and other	3.29	0.82	-	4.11
Allowance for expected credit loss	-	1.78	-	1.78
Impact on account of lease	(0.01)	0.04	-	0.03
Security Deposit	0.04	(0.02)	-	0.02
Other temporary differences	34.62	-	-	34.62
Total	**29.78**	**(23.88)**	**-**	**5.90**

Particulars	Opening Balance	Recognised in profit or (loss)	Recognised in other comprehensive income	Closing Balance
Movement in deferred taxes during the year ended 31st March 2025				
Deferred tax asset/(liability) in relation to:				
Depreciation	(5.62)	(2.54)	-	(8.16)
Provision for post retirement benefits and other employee benefits	2.28	0.89	0.12	3.29
Allowance for expected credit loss	3.23	(3.23)	-	-
Impact on account of lease	-	(0.01)	-	(0.01)
Security Deposit	-	0.04	-	0.04
Other temporary differences	20.56	14.06	-	34.62
Total	**20.45**	**9.21**	**0.12**	**29.78**

30 (d) Other notes

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

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

31 Explanation of transition to Ind AS

These are Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Companies (Indian Accounting Standards) Rules, 2015. In preparing the financial statements for the period ended March 31, 2026, March 31, 2025 and opening balance sheet as at April 01, 2024 (date of transition), the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2024 and the financial statements for the year ended March 31, 2025.

The Company has been acquired by Orient Technologies Limited, a public listed company, w.e.f November 1, 2025 , hence there is a transition from IGAAP to IND AS during the year.

This note explains exemptions availed by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 01, 2024 and the financial statements as at and for the years ended March 31, 2025 and March 31, 2026.

A. Exemptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply the following exemptions:

(i) Deemed cost : Property, plant and equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment

(ii) Designation of previously recognised financial instruments

Financial assets and financial liabilities are classified at fair value based on facts and circumstances as at the date of transition to Ind AS. Financial assets and liabilities are recognised at fair value as at the date of transition to Ind AS i.e. April 01, 2024 and not from the date of initial recognition.

B. Exceptions applied

(i) Estimates

The estimates at April 01, 2024 and 31st March, 2024 are consistent with those made for the same dates in accordance with Indian GAAP. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at April 01, 2024, the date of transition to Ind AS and as of March 31, 2025 and March 31, 2026.

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets, on the basis of the facts and circumstances that exist at the transition date to Ind AS.

C. Explanation of transition to Ind AS

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables. The reconciliations include-

i) Reconciliation of equity as at April 01, 2024 and March 31, 2025

ii) Reconciliation of total comprehensive income for the year ended March 31, 2025;

There are no material adjustments to the cash flow statements.

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

C. Explanation of transition to Ind AS

(i) Reconciliation of total equity as at March 31, 2025 and April 01, 2024:

Particulars	Note	As at March 31, 2025	As at April 01, 2024
Total Equity (shareholders' funds) under previous GAAP		**289.65**	**168.17**
(i) Impact of Expected credit loss	(a)	0.00	(12.83)
(ii)Impact on Lease Accounting as per Ind AS 116	(b)	(0.11)	-
(iii) Impact Financial Assets at Amortized Cost	(c)	0.03	-
(iv)Impact of Deferred Tax due to above Ind AS adjustments	(e)	5.70	8.79
Total Adjustment to Equity		5.62	(4.04)
Total Equity under Ind AS		**295.27**	**164.13**

(i) Reconciliation of Total Comprehensive Income As per Ind AS as at March 31, 2025

Particulars	Note	For the year ended 31st March 2025
Total Profit After Tax as per Old GAAP		**121.48**
(i) Impact of Expected credit loss	(a)	12.83
(ii)Impact on Lease Accounting as per Ind AS 116	(b)	(0.11)
(iii) Impact Financial Assets at Amortized Cost	(c)	0.03
(iv)Impact of Remeasurement of Gratuity Provision	(d)	0.49
(v)Impact of Deferred Tax due to above Ind AS adjustments and other	(e)	(3.21)
Total Impact on P&L due to Ind AS adjustment		**131.51**
(i) Impact of Remeasurement of Gratuity	(d)	(0.49)
(ii) Income tax relating to remeasurements of Gratuity	(e)	0.12
Total Comprehensive Income As per Ind AS		**131.14**

a) Expected Credit Loss

As per erstwhile Indian GAAP, provision for doubtful receivables was made only on incurred losses. Under Ind AS 109, impairment is recognised on Expected Credit Loss (ECL) basis. Accordingly, additional allowance was adjusted against retained earnings on April 01, 2024, with corresponding impact on net deferred tax, and further provision has been charged to Profit and Loss in FY 2023-24.

b) Lease Accounting

Under Indian GAAP, leases were recorded as rent expenses or finance leases. Under Ind AS 116, leases tenure over and above 12 months are now recorded as Right of Use (ROU) assets and lease liabilities. The company adopted the retrospective approach as on April 01, 2024. Non-refundable deposits are included in the ROU, and interest rates are based on the incremental borrowing rate applicable to the Company.

ROU assets and lease liabilities were recognized on 1st April 2024, with the net impact adjusted in retained earnings, net of taxes. From FY 2024-2025, depreciation on ROU assets and interest costs on lease liabilities are recorded, and lease payments are treated as repayments of the lease liability.

c) Financial Assets at Amortised Cost

Under Indian GAAP, financial assets were recorded at cost. Under Ind AS, they are recorded at fair value at amortized cost.

For lease deposits, the difference between fair value and carrying value is adjusted by reducing financial assets and adding it to Right of Use Assets (RoU), further such RoU has been amortized over the lease period. Interest income pertaining to said financial asset from initial recognition to the date of transition is accounted in retained earnings as on April 01, 2024 and subsequently accounted in the profit and loss account.

For other financial assets, the difference is recorded as a reduction in financial assets, with adjustments to retained earnings or prepaid expenses as appliable. Interest income is similarly adjusted in retained earnings and later recorded in the profit and loss account.

d) Employee benefit expenses - actuarial gains and losses

Under erstwhile Indian GAAP, actuarial gains/losses on defined benefit obligations were recognised in Profit and Loss. Under Ind AS, such remeasurements are recognised in OCI and not reclassified to Profit and Loss. In the previous year, provision was created based on actuarial valuation with full impact in Profit and Loss; on transition, the prior year impact was adjusted against retained earnings, net of deferred tax. Consequently, actuarial gains/losses earlier charged to Profit and Loss have now been presented through OCI, leading to restatement of Profit and Loss and OCI to that extent.

e) Deferred Tax

Under erstwhile Indian GAAP, deferred tax was recognised using the Profit and Loss approach, whereas under Ind AS it is recognised using the Balance Sheet approach. Accordingly, on transition, the change in deferred tax position arises from both the change in approach and the impact of Ind AS adjustments, with corresponding deferred tax recognised thereon.

f) Other comprehensive income

Under Previous GAAP, the Company has not presented other comprehensive income 'OCI' separately. Hence, it has reconciled Previous GAAP profit or loss to profit or loss as per Ind AS. Further, Previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

g) Presentation differences

Under erstwhile Indian GAAP, the presentation of assets and liabilities was different. Under Ind AS, financial assets, financial liabilities, other assets and other liabilities are presented separately with revised classifications and nomenclature. Accordingly, on transition, certain balances have been reclassified or renamed in line with Ind AS requirements. These changes relate only to presentation and have no impact on reported profit or total equity.

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

32 Earnings Per Share

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Profits attributable to equity shareholders		
Profit for basic earning per share of Rs. 10 each		
Profit for the year	**132.13**	**131.51**
Basic Earnings Per Share		
Weighted average number of equity shares outstanding during the year*	10,000	10,000
Basic EPS (Rs.)	**1,321.30**	**1,315.10**
Diluted Earnings Per Share		
Profit for diluted earning per share of Rs. 100 each		
Profit for the year	**132.13**	**131.51**
Weighted average number of equity shares outstanding during the year*	10,000	10,000
Diluted EPS (Rs.)	**1,321.30**	**1,315.10**

33 Contingent liabilities, contingent assets and commitments :

(a) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
a. Outstanding Demand for TDS	-	0.03
	-	0.03

1. The Company does not expect any reimbursements in respect of the above contingent liabilities.

(b) Commitments - Nil

The company has no estimated commitments in terms of execution of future capital contracts.

34 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from October 2, 2006 certain disclosures are required to be made relating to due to micro and small enterprises. On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro and Small enterprises, who have registered with the competent authorities:

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount and interest due:	105.49	116.70
Principal amount	135.42	139.67
Interest due	(29.93)	(22.97)
Interest paid by Buyer in terms of section 16 of MSMED Act	-	-
Amount paid beyond the appointed day	-	-
Interest due and payable to supplier, for payment already made under MSMED Act	-	-
Amount of Interest accrued and remaining unpaid at the end of accounting year	(29.93)	(22.97)
Amount of further interest remaining due and payable even in succeeding years	(22.97)	(22.97)

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

35 Related Party Disclosures

(A) List of Related Parties and description of relationship:

(a) Key Management Personnel & Directors
(i) Shanmugapriyan S (upto 22/01/2026)
(ii) Mohammed Shukur Khan Abdul (upto 05/11/2025)
(iii) Harikrishnan (upto 22/01/2026)
(iv) Ajay Balram sawant (with effect from November 1,2025)
(v) Jayesh manharlal shah (with effect from November 1,2025)
(vi) Ujjwal arvind mhatre (with effect from November 1,2025)

(b) Relatives of Individuals having significant influence
(i) Priti Harikrishnan wife of Director Harikrishnan

(c) Entities where Key Management Personnel / Close family member of KMP have significant influence
(i) AIT Internet Services Private Limited
(ii) Athena IT and Telecom Solutions Pvt Ltd
(iii) Orient Technologies Limited (Holding Company with effect from November 1,2025)

(B) Related party transactions:

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Remuneration paid to Key Managerial Personnel or there relatives		
(i) Harikrishnan	11.00	-
(ii) Shanmugapriyan S	16.01	9.12
b) Sales /(Purchase) from Entities where Key Management Personnel / Close family member of KMP have significant influence		
(i) AIT Internet Services Private Limited	-	46.24
(ii) Athena IT and Telecom Solutions Pvt Ltd.	(293.30)	(362.50)
(iii) Orient Technologies Limited	(102.66)	-
c) Receipt/(Payment) from Key Management Personnel/ Entities where Key Management Personnel / Close family member of KMP have significant influence		
(i) AIT Internet Services Private Limited	(10.82)	48.85
(ii) Athena IT and Telecom Solutions Pvt Ltd.	(276.39)	(369.75)
(iii) Orient Technologies Limited	(22.66)	-
(iv) Harikrishnan	-	(15.56)
(v) Priti Harikrishnan	-	(8.22)
d) Remburisement Paid/ (Received) from Entities where Key Management Personnel / Close family member of KMP have significant influence		
(i) AIT Internet Services Private Limited	(17.40)	(23.08)
(ii) Shanmugapriyan S	1.00	-

Related Party Balances Outstanding

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(a) Payable to Entities where Key Management Personnel / Close family member of KMP have significant influence			
(i) Athena IT and Telecom Solutions Pvt Ltd.	131.21	114.30	121.01
(ii) Orient Technologies Limited	97.07	-	-
(b) Amount Receivable Entities where Key Management Personnel / Close family member of KMP have significant influence			
(i) AIT Internet Services Private Limited	18.69	(12.11)	(16.43)
(c) Payable to Directors & Relatives			
(i) Harikrishnan	-	-	15.56
(ii) Priti Harikrishnan	-	-	8.22
(iii) Shanmugapriyan Sadasivam	-	1.67	-

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

36 Financial risk management

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include trade & other receivables, security deposits given and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risks. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The policies for managing each of these risks, which are summarized below:-

The Company has exposure to the following risks arising from financial instruments:

- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables.

Customer Concentration Risk

During the year, two customers individually contributed more than 52% of the total revenue. While the Company continues to maintain strong, long-standing relationships with these key customers. The Company remains focused on broadening its customer base and reducing revenue concentration risk over time.

Trade receivable

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 60 to 120 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

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. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the

business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters. In respect of trade receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The following table summarises the changes in the loss allowance measured using ECL:

Movement in allowance for expected credit loss	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	12.83
Add: Allowance during the year	29.51	5.16
Less: Reversal during the year	-	-
Less: Amounts written off	(22.45)	(17.99)
Balance at the end of the year	**7.06**	**-**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company’s treasury department in accordance with the Company’s policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

The Company's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

Particulars	As at March 31, 2026	As at March 31, 2025
Total current assets (A)	485.84	327.81
Total current liabilities (B)	408.41	298.05
Working capital (A-B)	**77.43**	**29.76**
Current Ratio:	**1.19**	**1.10**

Following is the Company's exposure to financial liabilities based on the contractual maturity as at reporting date.

Particulars	As at March 31, 2026			
		Contractual cash flows		
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	49.34	1.67	47.67	49.34
Trade payables	284.63	284.63	-	284.63
Lease liabilities	3.12	1.75	1.37	3.12
Other Financial liabilities	29.69	29.69	-	29.69

Particulars	As at March 31, 2025			
		Contractual cash flows		
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	50.62	43.29	7.33	50.62
Trade payables	160.30	160.30	-	160.30
Lease liabilities	4.87	1.75	3.12	4.87
Other Financial liabilities	10.23	10.23	-	10.23

Particulars	As at April 01, 2024			
		Contractual cash flows		
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	23.78	23.78	-	23.78
Trade payables	151.09	151.09	-	151.09
Lease liabilities	-	-	-	-
Other Financial liabilities	48.35	48.35	-	48.35

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and Future plans of the Board of Directors and Management, no material uncertainty exists as on the date of the approval of the financial statements indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance sheet date.

(c) Market risk

Market risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. It primarily includes two components: interest rate risk and currency risk. The Company's exposure to market risk arises from its financial instruments, which include loans and borrowings, deposits, and derivative financial instruments. These instruments are sensitive to movements in interest rates and foreign exchange rates, which may impact the Company's financial position and performance.

(1) Foreign currency risk :

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency (INR) and in other foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency.

(2) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's borrowings at fixed interest rates are measured at amortized cost. As such, these instruments are not exposed to interest rate risk as defined under Ind AS 107, since neither their carrying amount nor their future contractual cash flows are affected by changes in market interest rates.
The company's investments in fixed deposits with bank are mostly towards margin and therefore do not expose the company to significant interest rate risks.
The company tries to obtain such facilities on the best possible terms and always compares it with the rate of interest prevailing in the market and tries to minimize the outflow on the account of interests.

37 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves . The primary objective of the Company's capital management is to maximize the shareholder value.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. The Company includes within net debt, interest bearing loans and borrowings, interest accrued on borrowings, less cash and cash equivalents and other bank balances.
The Company monitors capital using net debt-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings Long Term	47.67	7.33
Borrowings Short Term	1.67	41.56
Borrowings Long Term current portion (grouped under Short term borrowings)	-	1.73
Interest Accrued but not due	0.05	0.05
Less: Cash and cash equivalent	26.31	12.62
Less: Other balances with banks	1.44	1.35
(a) Net debts	**21.64**	**36.70**
(b) Total equity (as per balance sheet)	**427.39**	**295.27**
(c) Total capital	**449.03**	**331.97**
(d) Net gearing ratio (a)/(c)	**0.05**	**0.11**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

38 Fair value measurements

Accounting classifications and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(a) The carrying amounts and fair values of financial instruments by category are as follows:

a. Financial assets	Carrying Amount			Total Carrying Amount	Fair Value			Total Fair Value
	FVTPL	FVTOCI	Amortised Cost/Cost		Level 1	Level 2	Level 3	
As at March 31, 2026								
Non current financial assets:								
<u>Other Non- current Financial Assets</u>								
Security Deposits	-	-	1.00	**1.00**	-	-	-	-
<u>Current financial assets:</u>								
Trade receivables	-	-	280.97	**280.97**	-	-	-	-
Cash and cash equivalents	-	-	26.31	**26.31**	-	-	-	-
Other balances with banks	-	-	1.44	**1.44**	-	-	-	-
<u>Other Current Financial Assets</u>								
Security Deposits	-	-	-	-	-	-	-	-
Other Receivables	-	-	13.57	**13.57**	-	-	-	-
Total	-	-	**323.29**	**323.29**	-	-	-	-
As at March 31, 2025								
Non current financial assets:								
<u>Other Non- current Financial Assets</u>								
Security deposits			0.86	**0.86**	-	-	-	-
Current financial assets:								
Trade receivables	-	-	218.94	**218.94**	-	-	-	-
Cash and cash equivalents	-	-	12.62	**12.62**	-	-	-	-
Other balances with banks	-	-	1.35	**1.35**	-	-	-	-
<u>Other Current Financial Assets</u>								
Security Deposits	-	-	-	-	-	-	-	-
Other Receivables	-	-	13.57	**13.57**	-	-	-	-
Total	-	-	**247.34**	**247.34**	-	-	-	-
As at April 01, 2024								
Non current financial assets:								
<u>Other Non- current Financial Assets</u>								
Security deposits	-	-	-	-	-	-	-	-
Current financial assets:								
Trade receivables	-	-	100.74	**100.74**	-	-	-	-
Cash and cash equivalents	-	-	24.67	**24.67**	-	-	-	-
Other balances with banks	-	-	1.25	**1.25**	-	-	-	-
<u>Other Current Financial Assets</u>								
Security Deposits	-	-	0.25	**0.25**	-	-	-	-
Other Receivable	-	-	-	-	-	-	-	-
Total	-	-	**126.91**	**126.91**	-	-	-	-

RED HUT INNOVATION TECHNOLOGY PRIVATE LIMITED

Notes forming part of the IND AS Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

b. Financial liabilities	Carrying Amount			Total Carrying Amount	Fair Value			Total Fair Value
	FVTPL	FVTOCI	Amortised Cost/Cost		Level 1	Level 2	Level 3	
As at March 31, 2026								
Long term borrowings	-	-	47.67	47.67	-	-	-	-
Lease liability Non Current	-	-	1.37	1.37	-	-	-	-
Short term borrowings	-	-	1.67	1.67	-	-	-	-
Lease liability Current	-	-	1.75	1.75	-	-	-	-
Trade payables	-	-	284.63	284.63	-	-	-	-
Other financial liabilities- Current	-	-	29.69	29.69	-	-	-	-
Total	**-**	**-**	**366.78**	**366.78**	**-**	**-**	**-**	**-**
As at March 31, 2025								
Long term borrowings	-	-	7.33	7.33	-	-	-	-
Lease liability Non Current	-	-	3.12	3.12	-	-	-	-
Short term borrowings	-	-	43.29	43.29	-	-	-	-
Lease liability Current	-	-	1.75	1.75	-	-	-	-
Trade payables	-	-	160.30	160.30	-	-	-	-
Other financial liabilities- Current	-	-	10.23	10.23	-	-	-	-
Total	**-**	**-**	**226.02**	**226.02**	**-**	**-**	**-**	**-**
As at April 01, 2024								
Long term borrowings	-	-	-	-	-	-	-	-
Lease liability Non Current	-	-	-	-	-	-	-	-
Short term borrowings	-	-	23.78	23.78	-	-	-	-
Lease liability Current	-	-	-	-	-	-	-	-
Trade payables	-	-	151.09	151.09	-	-	-	-
Other financial liabilities- Current	-	-	48.35	48.35	-	-	-	-
Total	**-**	**-**	**223.22**	**223.22**	**-**	**-**	**-**	**-**

The following methods and assumptions were used to estimate the fair values:

The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short

The management considers that the carrying amount of financial liabilities carried as amortised cost approximates their fair value

39 Employee Benefit Plans

During the year the Company has recognised the following amounts in the Statement of profit and loss:

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Salaries, wages and bonus	273.24	223.56
Contribution to provident fund and other fund	12.63	9.72
Gratuity expenses	4.81	4.32
Staff welfare expense	9.40	5.90
Total	**300.08**	**243.50**

A) Defined Contribution
Company's contribution to Provident Fund and other funds is Rs.12.63 lakhs (Previous Year : Rs.9.72 lakhs in March 2025)

B) Gratuity - The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. The disclosures as required under Ind AS 19 is made below, on the basis of report obtained from an Independent Actuary.
Gratuity is payable to all the eligible employees at the rate of 15 days salary (Basic+D.A.) for each completed year of service, subject to a payment ceiling of INR 2,000,000, in line with Payment of Gratuity Act, 1972.

i) Changes in the present value of the defined benefit obligation in respect of Gratuity are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Present Value of Benefit Obligation at the Beginning of the Y	**12.55**	**9.07**	**-**
Interest cost	0.85	0.61	-
Current service cost	3.96	3.70	9.07
Benefits paid directly by the Employer	(0.57)	(1.32)	-
Benefits paid from the fund	-	-	-
Other adjustments	(0.18)	-	-
Actuarial (Gains)/Losses on Obligations	(0.29)	0.49	-
Present value of obligation at the end of the year	**16.32**	**12.55**	**9.07**

Re-measurements for the year (Actuarial (gain) / loss)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Experience (gain) / loss on plan liabilities	(0.29)	(0.11)
Demographic(gain) / loss on plan liabilities	-	-
Financial (gain) / loss on plan liabilities	-	0.50

Net interest cost for the current period

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Present value of benefit obligation at the beginning of the period	16.32	12.55
Fair value of plan assets at the beginning of the period	-	-
Net Liability/(Asset) at the beginning	**16.32**	**12.55**
Interest Cost	0.85	0.61
Interest Income	-	-
Net Interest Cost for Current Period	**0.85**	**0.61**

ii) Expenses recognised in the Statement of profit and loss:

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Current service cost	3.96	3.70
Net interest (Income)/ Expense	0.85	0.61
Net benefit expense	**4.81**	**4.31**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

iii) Amount recognised in the Statement of other comprehensive income:

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Re-measurement for the year - obligation (gain) / loss	(0.29)	0.49
Re-measurement for the year - plan assets (gain) / loss		-
Total re-measurements cost / (credit) for the year recognised in other comprehensive income	**(0.29)**	**0.49**

iv) Net assets/liability and actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Defined Benefit Obligation	16.32	12.55	9.07
Fair value of plan assets	-	-	-
Closing net defined benefit liability/(asset)	**16.32**	**12.55**	**9.07**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current	0.50	2.51	1.97
Non-Current	15.82	10.04	7.10

v) Actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Discount rate	7.49%	6.89%	7.48%
Rate of increase in compensation level	7.00%	7.00%	6.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Expected Return on Plan Assets	Not Applicable	Not Applicable	Not Applicable
Rate of Employee Turnover	10%	10%	10%

Risk exposure and asset liability matching

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

a) 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.

b) 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.

c)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.

e)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.

f)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.

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

40 Revenue from contracts with customers

a) The Company has initially applied Ind AS 115 - Revenue from contracts with customers from 1 April 2024. Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced AS - 9 'Revenue Recognition. Under Ind AS 115, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgement.

The Company has adopted Ind AS 115 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application.

After evaluation of all the live contracts as on 1st April, 2024 there is no material impact on application of Ind AS 115 on financial statements.

b)The Company earns revenue through Data Based Management Serivces.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects consideration which the Company expects to receive in exchange for those products or services.

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract.

Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

c) Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Revenue as per Contract Price	**987.83**	**833.51**
Less: Adjustment for Price Variation	-	-
Less: Turnover discount	-	-
Revenue as per Profit & Loss Statement	**987.83**	**833.51**

d) Contract Balances:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Contract Assets			
Trade Receivables	198.96	193.11	83.81
Unbilled	82.01	25.83	16.93
Contract Liabilities			
Advance from customers	-	25.68	1.40
Revenue received in advance	86.70	26.84	21.79
	194.27	166.42	77.55

A contract asset represents the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer, where such right is conditional on something other than the passage of time. Contract assets are recognised when the Company has performed its obligations under a contract before the customer's right to payment becomes unconditional. Contract assets are reclassified to trade receivables when the right to consideration becomes unconditional and are subject to impairment assessment in accordance with the requirements of Ind AS 109.

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

e) Unsatisfied performance obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Total value of performance obligation of the Company remaining unsatisfied at the end of year with timelines within which it is expected to recognise revenue :			
Within one year	86.70	26.84	21.79
More than one year	-	-	-
	86.70	26.84	21.79

f) Revenue by location of customers

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
India	987.83	833.51
Outside India	-	-
	987.83	833.51

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

41 Leases

The Company leases commercial spacings. Rental contracts are typically made for fixed periods of 1 to 3 years, but may have extension options.
In applying Ind AS 116, the Company has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- accounting for operating leases with a remaining lease term of less than 12 months as at 1st April, 2024 as short-term leases
- using hindsight in determining the lease term where the contract contains option to extend or terminate the lease
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application.

(a) Lease liabilities
Reconciliation of carrying amount

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	**4.87**	**5.56**	**-**
Additions	-	-	-
Deletion	-	-	-
Interest on lease liabilities	0.37	0.20	0.00
Payment of lease liabilities	(2.12)	(0.89)	-
Closing balance	**3.12**	**4.87**	**-**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current	1.75	1.75	-
Non-current	1.37	3.12	-
Total	**3.12**	**4.87**	**-**

(b) Expenses recognised in the statement of profit and loss account

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Depreciation of right-of-use assets	1.91	0.80
Expenses recognized in relation to leases:		
Interest on lease liabilities	0.37	0.20
Short-term and low value lease	2.60	1.55
	4.88	**2.55**

(c) Amounts recognised in the statement of cash flow

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Total cash outflow on leases	2.06	1.03
	2.06	**1.03**

(d) Maturity analysis – contractual undiscounted cash flows

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Less than one year	1.75	1.75
More than one year	1.37	3.12
Total undiscounted lease liabilities	**3.12**	**4.87**

Other Notes:
Extension and termination options are included in a number of leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operation. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

The lessee's range of weighted average incremental borrowing rate applied to the lease liabilities for the entire company was 9% p.a.

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

42 Financial Ratios

Particulars	Numerator	Denominator	For year ended March 31, 2026	For year ended March 31, 2025	% change	Reasons
Current Ratio	Current assets	Current liabilities	1.19	1.10	8.18%	No material change
Debt-Equity Ratio	Debt :- long term borrowings + short term borrowings	Equity :- Total Equity	0.12	0.17	-29.41%	Increase in Earnings
Debt Service Coverage Ratio	Earnings available for debt services	Interest & lease payments + Principal repayments(Net)	17.98	27.72	-35.14%	Increase in Interest Cost and Decrease in EBITDA
Return on Equity Ratio	Total Profit / (loss) for the year	Total Equity	31%	45%	-31.11%	The profitability has reduced in relative terms
Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	The Company is in service business
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	3.95	7.61	-48.09%	Due to increase in revenue and corresponding jump in trade receivables
Trade payables turnover ratio	Total Purchases	Average Trade Payables	1.00	1.48	-32.43%	Due to increase in trade payables
Net capital turnover ratio	Revenue from operations	Working Capital	12.76	28.01	-54.44%	Due to substantial increase in working capital requirements
Net profit ratio	Profit / (loss) after tax	Revenue from operations	0.13	0.16	-18.75%	No material change

Return on Capital employed	Earning before interest & taxes (EBIT) :- profit / (loss) before tax + interest	Capital Employed :- total equity + borrowings + deferred tax liability	0.31	0.41	-24.39%	No material change
Return on investment	Income Generated from Investment	Average funds Invested	NA	NA	NA	Company has no investment hence this ratio not applicable

*Reasons if % change is more than 25%

RED HUT INNOVATION TECHNOLOGY PRIVATE LIMITED
Notes forming part of the IND AS Financial Statements for the year ended March 31, 2026
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

43 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India

Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software with no instance of audit trail feature being tampered

44 The Company has one operating segment, hence no further disclosures applicable under Segment reporting

45 Other Information

(i) The Company does not hold any Benami Property. No proceeding has been initiated against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(ii) The Company has not advanced to or loaned to or invested funds in any other person (s) or entity (ies), including foreign entities (intermediaries) with the understanding that such Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

(iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

(iv) The Company does not have any 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).

(v) The Company has not entered into transactions with Companies which are struck off under Section 248 of the Companies Act or Section 560 of the Companies Act, 1956.

(vi) The company has not made any loans or advances which are in the nature of loans granted to promoters, directors, Key Managerial Personnel's (KMPs) and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

(vii) There is no Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(viii) The management have neither come across any instance of fraud on or by the Company, noticed or reported during the period.

(ix) The Company does not have any associate or joint venture during the period.

(x) The Company has not dealt in Crypto Currency transactions.

(xi) Previous year figures have been regrouped / reclassified to confirm to the current year

(xii) Information with regards to other matters specified in schedule III to the Act is either nil or not applicable to the Company.

The notes referred to above form an integral part of the financial statements.
As per our report of even date attached

For T.Sriram,Mehta & Tadimall
Chartered Accountants
Firm Registration No - 004064S

KAVITHA PARAMESH
Digitally signed by KAVITHA PARAMESH
Date: 2026.05.25 18:45:39 +05'30'

Kavitha P
Partner
Membership No. 217569

T. Sriram, Mehta & Tadimalla ★ Chartered Accountants ★
4/02, 15th Cross, South End, Jayanagar 2nd Block, Bangalore 560 011

Place : Bangalore
Date : 25-05-2026

For and on behalf of the Board of Directors of
RED HUT INNOVATION TECHNOLOGY PRIVATE LIMITED

Ajay Baliram Sawant
Digitally signed by Ajay Baliram Sawant
Date: 2026.05.25 17:36:41 +05'30'

Ajay Sawant
Director
DIN : 00111001

Place : Mumbai
Date: 25-05-2026

UJWAL ARVIND MHATRE
Digitally signed by UJWAL ARVIND MHATRE
Date: 2026.05.25 17:37:04 +05'30'

Ujwal Mhatre
Director
DIN : 00111148

Place : Mumbai
Date : 25-05-2026