



Accurate. Reliable. Innovative.
A NSE & BSE LISTED COMPANY

AAA TECHNOLOGIES LIMITED

CIN : L72100MH2000PLC128949

(An ISO 9001:2015 & ISO 27001:2013 Company)

278-280, F Wing, Solaris-1, Saki Vihar Road, Opp. L&T Gate No. 6, Powai, Andheri (E), Mumbai 400 072, INDIA

+91-22-2857 3815/16 +91-22-4015 2501 info@aaatechnologies.co.in www.aaatechnologies.co.in

Empanelled by CERT-In for IT Security Auditing Service

Date: 13/07/2026

To,

The Listing Department

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1,

G Block, Bandra Kurla Complex,

Bandra (East) Mumbai-400051

NSE SYMBOL: AAATECH

SUBJECT: REPLY TO THE CLARIFICATION ASKED BY NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Dear Sir/Madam,

In response to the email received to us by the Stock Exchange regarding the submission of Financial Results for the quarter ended 31st March, 2026.

The query so raised by the exchange were:

1. Financial results not signed by authorized signatory/ies-Signed by Director.
2. The Statement of Impact of Audit Qualifications in case of modified opinion(s)/ Declaration of unmodified opinion submitted is not in the format prescribed by SEBI-Not Signed by Audit Committee Chairman and Name of Signatories is also not mentioned.

In response we submit the required copy as needed by the exchange with all the sign and signatories name.

The same is attached herewith for your review.

Please take this into your consideration

Thanking You,

Yours Faithfully,

For AAA TECHNOLOGIES LIMITED

Shah

Sagar

Manoj

SAGAR SHAH

COMPANY SECRETARY AND COMPLIANCE OFFICER

Digitally signed by
Shah Sagar Manoj
Date: 2026.07.13
11:40:41 +05'30'



Winner of Maharashtra IT Awards in the field of Security



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Empanelled by CERT-In for IT Security Auditing Service

Date: May 30, 2026

To,

The Manager,

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai-400051.

BSE LIMITED

(Listing Department)

P.J. Towers, 1st Floor,
Dalal Street, Mumbai-400001.

Symbol: AAATECH

Scrip Code: 543671

SUBJECT: Outcome of the Board Meeting held on Saturday, May 30, 2026.

**Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of **AAA Technologies Limited**, at its meeting held on Saturday, May 30, 2026, inter alia, considered and approved/noted the following matters:

1. The Audited Financial Results of the Company for the financial year ended March 31, 2026, along with the Cash Flow Statement as on March 31, 2026.
2. The Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Auditors' Report thereon.
3. The matter relating to declaration/recommendation of dividend for the financial year ended March 31, 2026, was deferred and may be considered at a subsequent Board Meeting prior to the ensuing Annual General Meeting of the Company.
4. Appointment of M/s. S P M L & Associates, Chartered Accountants, having Firm Registration No. 136549W, as Statutory Auditors of the Company, and fixation of their remuneration, for a period of one year for the financial year 2026-2027, subject to approval of the Members at the ensuing Annual General Meeting.



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5. Appointment of the Internal Auditor of the Company and fixation of remuneration for the financial year 2026-2027.
6. Disclosure of interest of Directors under Section 184 of the Companies Act, 2013, and disclosure relating to disqualification of Directors under Section 164 of the Companies Act, 2013.
7. Compliance Report for the quarter ended March 31, 2026.
8. Compliance under the Companies Act, 2013 and the SEBI Listing Regulations.

Further, pursuant to Regulation 33 of the SEBI Listing Regulations, we enclose herewith the following:

- i. Audited Financial Results of the Company for the financial year ended March 31, 2026, along with the Cash Flow Statement as on March 31, 2026; and
- ii. Auditors' Report on the aforesaid Financial Results.

The Board Meeting commenced at **11:30 A.M.** and concluded at **02.30 P.M.**

You are requested to kindly take the above information on record.

You are requested to take the same on record.

Thanking You,

Yours faithfully,

For AAA TECHNOLOGIES LIMITED

**Shah Sagar
Manoj**

Digitally signed by Shah
Sagar Manoj
Date: 2026.05.30
14:30:47 +05'30'

SAGAR SHAH

COMPANY SECRETARY AND COMPLIANCE OFFICER



AAA TECHNOLOGIES LIMITED
CIN: L72100MH2000PLC128949

Registered Office: 278-280, F Wing, Solaris 1, Saki Vihar Road, Opp. L&T Gate No. 6, Powai, Andheri East, Mumbai 400 072

Statement of Profit & Loss for Q4 and ended on 31st March 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue					
Revenue from operations	337.68	478.61	1,057.36	2,037.86	2,545.55
Other income	54.90	4.75	42.41	142.40	157.01
Total Revenue (A)	392.58	483.36	1,099.77	2,180.26	2,702.56
Expenses					
Cost of Material Consumed	-	-	-	-	-
Employee benefits expense	314.79	230.41	241.13	1,038.24	898.15
Finance costs	-	-	-	-	-
Depreciation and amortisation expense	8.04	8.06	13.50	32.16	46.72
Other expenses	116.70	185.50	711.88	833.83	1,287.62
Total expenses (B)	439.53	423.97	966.51	1,904.23	2,232.49
Profit/(loss) before tax (A-B)	(46.95)	59.39	133.26	276.03	470.07
Tax expense:					
- Current tax	(9.93)	14.92	32.94	71.28	117.20
- Earlier year tax	-	-	-	-	0.72
- Deferred tax	(2.09)	0.02	0.57	(1.54)	1.12
Total tax expenses	(12.02)	14.94	33.51	69.74	119.04
Profit/(loss) for the period / year	(34.93)	44.45	99.75	206.29	351.03
Other Comprehensive Income / (Loss)					
Items that will not be reclassified to profit or loss					
Re-measurement gain/ (losses) on defined benefit plans	-	-	-	-	-
Tax impact of items that will not be reclassified to statement of profit and loss	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Total comprehensive income for the period \ year	(34.93)	44.45	99.75	206.29	351.03
Paid up equity share capital (Face value Rs. 10 per share)	1,282.68	1,282.68	1,282.68	1,282.68	1,282.68
Other Equity				1,813.72	1,799.83
Earnings per equity share (not annualised for quarter)					
Basic EPS (Rs.)*	(0.27)	0.35	0.78	1.61	2.74
Diluted EPS (Rs.)*	(0.27)	0.35	0.78	1.61	2.74

Notes:

- The above results have been reviewed by the Audit Committee and have been approved by the board of directors at their respective meeting held on 30 May 2026. The statutory auditors have carried out statutory audit of the books of accounts for financial year 2025-26 and these results have been prepared based on aforesaid audited books of accounts
- The results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015. These statements are prepared in accordance with Ind AS 34 - Interim Financial Reporting
- As per Indian Accounting Standard (Ind-AS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "IT Audit services" and thus Segmental Report for reported periods / years is not applicable to the Company.
- The Company does not have any subsidiary / associate / Joint Venture and hence, preparation of consolidated financial statements is not applicable to the Company
- As per Accounting Policy followed by the Company towards recognition of revenue, the Company follows inclusive method of accounting GST, wherein revenue from sale of services is shown including GST and corresponding equivalent amount of GST is shown under expenses. The said accounting policy has been consistently followed by the Company since past years
- During quarter ended 31 March 2026, the Company has given retrospective increment to all its employees, towards which 'employee benefits expenses' of INR 115.64 lakhs have been provided for as on 31 March 2026.
- The Company has not made any provisions in respect of 'Gratuity Expenses' for the year ended 31 March 2026. Prior to the implementation of the new labour laws effective from 21 November 2025, the management concluded that the Company had no liability towards payment of gratuity in accordance with Section 4(5) of the Payment of Gratuity Act, 1972, read with the employee agreements entered into by the Company. However, as of 31 March 2026, the management is in the process of evaluating the applicability of gratuity provisions to the Company under the new labour codes and the quantum of provision, if any, required to be recognised
- Balances of certain trade receivables, trade payables, loans and advances given, balances with Government authorities are subject to confirmation / reconciliation. The management does not expect any material adjustments in respect of the same affecting the financial statements on such reconciliation / adjustment.
- Figures for the Quarter ended 31st March 2026 and 31st March 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of 31 December (ie, 9 months) of the respective financial years.

Place : Mumbai
Date : May 30, 2026



For AAA Technologies Limited

(Signature)

Venugopal M Dhoot
Director
DIN: 02147946

AAA TECHNOLOGIES LIMITED
CIN: L72100MH2000PLC128949

Registered Office: 278-280, F Wing, Solaris 1, Saki Vihar Road, Opp. L&T Gate No. 6, Powai, Andheri East, Mumbai 400 072
Statement of Asset & Liabilities as on 31st March 2026

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	88.62	120.42
(b) Other Intangible assets	0.88	0.88
(c) Financial Assets		
(i) Investments	-	0.15
(ii) Other financial assets		
(d) Other non-current assets	3.62	2.08
(e) Deferred tax assets (net)		
Total Non-Current Assets (A)	93.12	123.53
(2) Current assets		
(a) Inventories		
(b) Financial Assets		
(i) Trade receivables	602.39	769.05
(ii) Cash and cash equivalents	386.90	97.35
(iii) Bank balances other than (ii) above	272.83	2,185.04
(iv) Other financial assets	1,849.23	35.02
(c) Other current assets	13.05	14.23
(d) Current tax assets (net)	47.02	31.21
Total current assets (B)	3,171.42	3,131.90
Total Assets [A+B]	3,264.54	3,255.43
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,282.68	1,282.68
Other Equity	1,813.72	1,799.83
Total Equity (A)	3,096.40	3,082.51
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Other financial liabilities		
(b) Provisions		
(c) Deferred tax liabilities (net)		
Total non-current liabilities	-	-
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables		
-Total outstanding dues of micro and small enterprises		
-Total outstanding dues of creditors other than micro and small enterprises	14.28	-
(iii) Other financial liabilities	0.19	-
(b) Other current liabilities	17.58	0.02
(c) Provisions	136.09	172.90
(d) Current tax liabilities (net)		
Total Current liabilities	168.14	172.92
Total liabilities (B)	168.14	172.92
Total Equity and Liabilities [A+B]	3,264.54	3,255.43

For AAA Technologies Limited

Place : Mumbai
Date : May 30, 2026



Venugopal M Dhoot
Director
DIN: 02147946

AAA TECHNOLOGIES LIMITED
CIN: L72100MH2000PLC128949

Registered Office: 278-280, F Wing, Solaris 1, Saki Vihar Road, Opp. L&T Gate No. 6, Powai, Andheri East, Mumbai 400 072
Standalone of Cash Flow for Q4 and ended on 31st March 2026

(₹ in Lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from/(Used in) Operating Activities			
Profit before tax		276.03	470.07
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation and Amortization		32.16	46.72
Finance cost		-	-
Interest income		(142.40)	(155.78)
Operating profit before working capital changes		165.79	361.01
Movement in working capital:			
Decrease/(Increase) in trade receivables		166.66	(174.07)
(Increase)/Decrease in other financial assets		27.88	80.66
(Increase)/Decrease in other current assets		1.18	(1.68)
(Decrease)/Increase in trade payable		14.28	-
Increase/(Decrease) in provisions		(36.81)	29.68
Increase/(Decrease) in other financial liabilities		0.19	-
Changes in other current liabilities		17.56	-
Cash generated/(used) in operations		356.73	295.60
Income tax paid (net)		(87.09)	(130.07)
Cash generated/(used) in operating activities	(A)	269.64	165.53
Cash flow from investing activities			
(Purchase)/ sale of Property, Plant and Equipment/capital expenditure including intangible asset		(0.36)	(25.68)
Advanced towards inter-corporate deposit (at 9.5% interest)		(1,842.09)	-
Interest received		142.40	155.78
Net investments / (proceeds from investments)		0.15	(382.59)
Cash generated/ (used) in investing activities	(B)	(1,699.90)	(252.49)
Cash flow from financing activities			
Proceed /(Repayment) of borrowings (net)			
Dividend distribution		(192.40)	(64.13)
Interest paid			
Cash generated/(used) in financing activities	(C)	(192.40)	(64.13)
Net Increase/(Decrease) in cash and cash equivalents	(A+B+C)	(1,622.66)	(151.09)
Cash and cash equivalent at beginning of year		2,282.39	248.44
Cash and cash equivalent at end of year		659.73	97.35
Net Increase/(Decrease) in cash and cash equivalents		(1,622.66)	(151.09)

For AAA Technologies Limited




Venugopal M Dhoot
Director
DIN: 02147946

Place : Mumbai
Date : May 30, 2026

Independent Auditor's Report on Audited quarter ended Financial Results and Year ended Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
AAA Technologies Limited

Report on the audit of the Financial Results

Qualified Opinion

We have audited the accompanying Statement of Financial Results of **AAA Technologies Limited (CIN: L72100MH2000PLC128949)** (the "Company"), for the quarter and year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. except for the possible effects of the matter described in the "*Basis for Qualified Opinion*" section of our report, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net Profit and other comprehensive Income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Qualified opinion

- As detailed at Note 7 of the Statement, the Company has not made any provision for Gratuity Expenses for the year ended March 31, 2026. Under Ind AS 19 "Employee Benefits", the Company is required to recognize a liability and expense for defined benefit obligations including gratuity using the projected unit credit method. Prior to the new labour laws effective November 21, 2025, in management's view, the Company had no gratuity liability in terms of Section 4(5) of the Payment of Gratuity Act, 1972, read with employee agreements. As of 31 March 2026, management is in process of evaluating the applicability of gratuity provisions under the new labour codes and the quantum of provision, if any, required.

The non-recognition of gratuity provision constitutes a departure from Ind AS 19. We are unable to quantify the financial effects as the management is still evaluating the applicability and quantum of gratuity liability under the new labour codes. Had the provision been recognized, profit before tax, profit after tax, and employee benefits expense would have been adjusted accordingly, and liabilities would have increased.



- As detailed at Note 5 of the statement, the Company has recognised revenue inclusive of GST (Amount of GST for year and quarter ended 31 March 2026 are INR 321.08 lakhs and INR 52.46 Lakhs respectively), with a corresponding equivalent amount debited under 'other expenses'. The aforesaid accounting policy has been consistently followed by the Company since past years / periods. Had the revenue been recognised excluding GST, figures of 'Revenue from operations' and 'Other expenses' be downward adjusted by aforesaid amounts, with 'Nil' impact on 'Profit before tax' and 'Profit after tax'.

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

Management's Responsibilities for the Financial Results

The Company's Management and the Board of Directors are responsible for the preparation and presentation of statement that gives a true and fair view of the Net Profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether 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 statement.

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

- Identify and assess the risks of material misstatement of the statement, 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 the management and the Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 statement including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



Other Matters

The statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to 31 December (ie, end of quarter 3) of the current financial year which were subject to limited review by us as required under the listing Regulations.

For S P M L & Associates
Chartered Accountants
FRN – 136549W

A handwritten signature in blue ink, appearing to read 'Govind Mandhania', is written over a circular purple stamp. The stamp contains the text 'S P M L & Associates' at the top, 'FR.N. 136549W' in the center, and 'CHARTERED ACCOUNTANTS' at the bottom.

CA Govind Mandhania
(Partner)
M No – 183098

Date: May 30, 2026
Place: Mumbai

UDIN: 26183098GTKNRO2406

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (Standalone)

I. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sr No.	Particulars	Audited figures (as reported before adjusting for qualifications)	Audited figures (audited figures after adjusting for qualifications)
1	Total Income	2180.26	1859.18
2	Total Expenditure	1904.23	1583.15
3	Net profit / (Loss) before tax	276.03	276.03
4	Tax expense	69.74	69.74
5	Net profit/(loss)	206.29	206.29
6	Earnings per share	1.61	1.61
7	Total Assets	3264.54	3264.54
8	Total Liabilities	3264.54	3264.54
9	Net worth	3096.40	3096.40
10	Any other financial item(s) (as felt appropriate by the management)		

II.

Audit Qualification (each audit qualification separately):

Details of Audit Qualification: Basis for Qualified opinion

- As detailed at Note 7 of the Statement, the Company has not made any provision for Gratuity Expenses for the year ended March 31, 2026. Under Ind AS 19 "Employee Benefits", the Company is required to recognize a liability and expense for defined benefit obligations including gratuity using the projected unit credit method. Prior to the new labour laws effective November 21, 2025, in management's view, the Company had no gratuity liability in terms of Section 4(5) of the Payment of Gratuity Act, 1972, read with employee agreements. As of 31 March 2026, management is in process of evaluating the applicability of gratuity provisions under the new labour codes and the quantum of provision, if any, required.

The non-recognition of gratuity provision constitutes a departure from Ind AS 19. We are unable to quantify the financial effects as the management is still evaluating the applicability and quantum of gratuity liability under the new labour codes. Had the provision been recognized, profit before tax, profit after tax, and employee benefits expense would have been adjusted accordingly, and liabilities would have increased.

- As detailed at Note 5 of the statement, the Company has recognised revenue inclusive of GST (Amount of GST for year and quarter ended 31 March 2026 are INR 321.08 lakhs and INR 52.46 Lakhs respectively), with a corresponding equivalent amount debited under 'other expenses'. The aforesaid accounting policy has been consistently followed by the Company since past years / periods. Had the revenue been recognised excluding GST, figures of 'Revenue from operations' and 'Other expenses'

be downward adjusted by aforesaid amounts, with 'Nil' impact on 'Profit before tax' and 'Profit after tax'.

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

Type of Audit Qualification:

Qualified Opinion

Frequency of qualification:

First Time

For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

For GST inclusive method of Accounting

The Company has historically recognised revenue inclusive of GST with a corresponding debit to 'Other expenses' (GST amounts: INR 321.08 lakhs for year and INR 52.46 lakhs for quarter ended March 31, 2026). In order to align with accounting practice that recognises revenue net of indirect taxes, the Company's management has decided to change the policy to recognise revenue net of GST, effective April 1, 2026 (Q1 FY 2026–27). This change will reduce both 'Revenue from operations' and 'Other expenses' by the GST amounts for the periods presented, with no impact on profit before tax or profit after tax. Appropriate disclosures and comparative presentation (in accordance with applicable Ind AS) will be made in the Q1 FY 2026–27 financial statements.

For Audit Qualification(s) where the impact is not quantified by the auditor, Management's Views:

For Gratuity impact (IND AS 19)

The Company has not recognized any provision for gratuity for the year ended March 31, 2026. Prior to the new labour laws effective November 21, 2025, management's interpretation of employment agreements and applicable legislation was that the Company did not have a gratuity obligation under Section 4(5) of the Payment of Gratuity Act, 1972.

Following enactment of the new labour codes, management is carrying out a detailed assessment of the applicability of gratuity under the revised statutory framework and the potential quantum of any defined benefit obligation under Ind AS 19, "Employee Benefits".

Management has initiated an internal review and will obtain an independent legal opinion and actuarial assessment, as appropriate, to determine whether a gratuity liability is required and, if so, the amount and accounting treatment.

Based on the expected timing of these assessments, any resulting adjustment, if required, will be quantified and accounted for in the financial statements for the quarter ending June 30, 2026 (Q1 FY

2026-27), together with appropriate disclosure of the basis and effect of the adjustment. Management will keep stakeholders informed of further developments in this regard.

For Note 6 to financial results

In March 2026, The Company, as part of its policy to incentivize its employees, has approved Salary increment for its employees wef 01-04-25 and provided for salary arrear of Rs. 115.64 in the Salary Account.

Management's estimation on the impact of audit qualification:

(i) As explained above

If management is unable to estimate the impact, reasons for the same:

(ii) As explained above

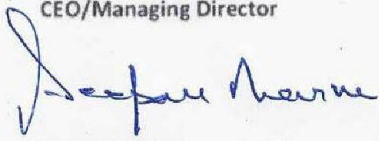
Auditors' Comments on (i) or (ii) above:

III. NA

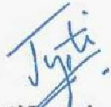
Signatories:



Venugopal Dhoot
CEO/Managing Director

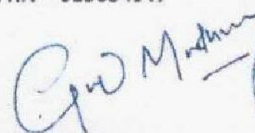


Deepak Sharma
CFO



Jyoti Torani
Chairperson Audit Committee

For SPML & ASSOCIATES
Chartered Accountants
FRN – 0136549W



Govind Mandhania
(Partner)
M No- 183098
(Statutory Auditors)



Place: Mumbai

Date: 30th May 2026