Axis Solutions Limited
(Formerly known as "Asya Infosoft Limited")
CIN No.: L43212GJ1985PLC029849
Plot No. 107 to 112, Road No. 6&7, Kathwada GIDC,
SP Ring Road, Ahmedabad - 382430, Gujarat, India.
GST: 24AACCS1371D3ZS
Tel.: +91 99099 06354
info@axisindia.in www.axisindia.in

Date:-27-08-2026

To,
The General Manager,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort Mumbai-400 001

Scrip code: 511144
Sub:- Annual Report of the Company for FY 2025-26

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company along with the Notice of 41st Annual General Meeting of the Company and other Statutory Reports for the Financial Year 2025-26. The same is being sent through electronic mode to those Members whose email address are registered with the Company/its Registrar and Transfer Agent (RTA)/ Depositories. Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the shareholder whose e-mail address are not registered with the Company/RTA/ Depositories, providing a web-link for accessing the Annual Report of the Company.

The Annual Report is also available on the website of the Company at www.axisindia.in.

This is for your information and records.

Thanking you,

Your faithfully,

For. **Axis Solutions Limited**
(Formerly Known as Asya Infosoft Limited)

DIPESH A PANCHAL

Digitally signed by DIPESH A PANCHAL
DN: c=IN, o=Personal, title=2339, pseudonym=0abbfd58a6634ddab0782bb2b1604e00, 2.5.4.20=25a7aaf354aafde7114d9df79d97f4fa1cf900fd459371f4d4df80df2bdc42a0, postalCode=380001, st=Gujarat, serialNumber=6925e65b083ad4b95de49ad08dac0e421af7e478c702bdd94ec56be70f54ab42, cn=DIPESH A PANCHAL
Date: 2026.08.27 17:44:21 +05'30'

Dipesh A. Panchal
Company Secretary
Memb. No.- ACS34443

ANNUAL REPORT
2025-2026

AXIS

Across the Pages

Investor Inforamtion

Market Capitalization as of 31st March 2026	: 980.41 Crore
CIN	: L43212GJ1985PLC029849
BSE code	: 511144
AGM Date	: 19th September, 2026
AGM Mode	: Video Conferencing (VC) and Other Audio-Visual Means (OAVM)

For more investor-related information, please visit:
https://axisindia.in/investors-relation/financial-information/
Or simply scan the QR code

Forward Looking statement -
This Report may include forward-looking statements relating to the Company's future plans, expectations, and intentions. These statements are based on information and projections that the Company considers reasonable and made in good faith at the time of reporting. They can often be identified by words such as 'believe, 'plan'. 'anticipate', 'estimate', 'expect', 'may', 'will', and similar expressionas. While these forward-looking statements reflect the Company's prespective as of today, actual outcomes may differ materially due to various risks, uncertainities, and external factors. The Company remains committed to monitoring these factors and adapting its future strategies as circumstances evolve.

Understanding Axis Solutions Limited

Engineering Intelligence for Industries

Axis Solutions Limited is an engineering and technology company delivering intelligent solutions across **Analytical, Industrial Automation, Process Instrumentation, Environmental Monitoring and Turnkey Engineering.**

We enable industries to **measure, analyse, monitor, control and optimise** critical processes in real time data analytics through Plant Dashboard enhancing safety, efficiency, reliability, compliance and sustainability.

One Engineering Partner. Complete Industrial Intelligence.

Axis designs, manufactures, integrates and services solutions that connect field instruments, analysers, automation, communication systems and digital platforms into a unified industrial ecosystem.

Our core capabilities include:

Analytical Instrumentation	Gas, liquid, water, steam and emissions analysis for process optimisation, quality assurance and compliance.
Industrial Automation	Automation, control, connectivity, IIoT and intelligent operational systems that improve productivity, safety and reliability.
Process Instrumentation	Precision measurement of flow, pressure, temperature, level, density and critical process and water-quality parameters.
Environmental Monitoring	CEMS, AAQMS, EQMS and water and wastewater monitoring solutions supporting regulatory compliance and environmental stewardship.
System Integration & Turnkey Engineering	Complete engineering, design, manufacturing, integration, project execution and lifecycle support through a single engineering interface.

From **engineering and manufacturing to installation, commissioning, calibration, FAT and after-sales support,** Axis delivers end-to-end industrial solutions.

Industries We Serve –

Axis solutions support some of the world's most critical industries and infrastructure:

- Oil & Gas
- Refineries
- Petro Chemicals
- Fertilisers
- Power Generation
- Chemicals
- Pharma
- Steel
- Cement
- Mining
- Offshore
- Water Treatment
- Wastewater Treatment
- Nuclear
- Environmental Monitoring
- Renewable Energy
- Defence
- Data Centres
- Railways
- Green Hydrogen
- Battery Energy Storage Systems
- EV Charging
- Industrial Effluent Management
- Marine

Through this diverse industrial footprint, Axis contributes to **operational excellence, environmental responsibility, energy transition and resilient infrastructure.**

Innovation with Purpose

Innovation remains central to our growth. Through our **DSIR-approved R&D Centre,** Axis develops indigenous technologies aligned with the evolving needs of industry.

Our innovation focus spans **Industrial IoT, Smart Water Analytics, Gas Analysis, and Environmental Intelligence, AI-enabled systems, Smart Analyzer Shelters, BESS, EV Charging and Hydrogen technologies.**

Our portfolio of specialised technology brands—including **Amison, Baspa, Snowind, Typhoon, w-Brix, e-Brix, i-Brix, g-Brix and AXCELERATOR** — strengthens our ability to address diverse industrial requirements.

From Edge to Enterprise

Our **Edge-to-Enterprise** approach connects intelligent field instruments, analysers and sensors with automation, communication and digital platforms.

This transforms real-time operational data into actionable intelligence — helping organisations improve productivity, optimise resources, reduce downtime, enhance safety and make faster, data-driven decisions.

From the plant floor to the boardroom, Axis enables the right information to reach the right people at the right time.

Designed in India. Engineered for the World.

With a growing international footprint across the **UAE, Singapore, Germany, the UK and Saudi Arabia,** Axis combines Indian engineering capability with global standards to deliver solutions for complex industrial environments worldwide.

Our purpose is clear:
To engineer intelligent solutions that make industries safer, smarter, cleaner and more sustainable—creating lasting value for customers, communities and the world.

Our Journey

1999
Axis founded with a vision for innovation and sustainable engineering solutions

2000
Secured first CEMS & SWAS orders, establishing analytical domain presence

2003
Delivered first analyzer shelter, marking engineering excellence

2005
Established manufacturing facility to enhance production capabilities

2006
Implemented SAP ERP, driving operational efficiency and integration

2010
Launched in-house fabrication, ensuring quality and faster delivery

2011
Introduced explosion-proof HVAC systems for hazardous environments

2013
Established corporate office as a hub for innovation and strategy

2015
Expanded globally with Singapore office, entering Southeast Asia

2016
Achieved ATEX certification, meeting global safety standards

2018
Exported 13-meter shelter, strengthening international presence

2019
Established Middle East office, accelerating regional growth

2020
Acquired passive cooling technology for energy-efficient solutions

2021
Delivered 17-meter shelter, showcasing large-scale capabilities

2022
Expanded infrastructure with new facility for future growth

2023
Entered European market with Germany office

2024
Completed first two-floor shelter, advancing engineering innovation

2025
Listed on Bombay Stock Exchange, marking a milestone in growth and governance

2026
European market expansion through Axis Solutions' UK office

Global Presence

10+
world wide
regional offices

Headquarters & manufacturing:
Ahmedabad, Gujarat, India

International Offices

- Singapore (2015, Southeast Asia gateway),
- Middle East (2019),
- Germany (2023, Europe entry),
- United Kingdom (2026, European market expansion)

Subsidiaries

- Axiot Informatics Pvt Ltd (Ahemdabad),
- Axis Analytics Pvt Ltd (Ahemdabad),
- Axis New Energy Private Limited- Ahmedabad
- Brix Engineering Limited-England
- Brix Engineering Pte Ltd (Singapore),
- AxisSol Arabia Company (Saudi Arabia, incorporated in June 2026)

Export Track Record

- 13-metre shelter exported in 2018
- Shelter solutions delivered to West Africa (2024 case study)
- Systems supplied to Middle East clients (Oman, UAE) and to global partners/clients such as Sonatrach, QAFCO, PDO, ADNOC Distribution, Petronas.

Axis Journey at a Glance

1999 – The Beginning

Axis Solutions Limited was founded with a vision to provide **innovative Liquid & Gas Analyzer Systems** and **engineering solutions** for India's process industries.

Building the Foundation

Strengthened capabilities in **analytical instrumentation, engineering design,** and **system integration**, establishing a reputation for quality, reliability, and **customer-centric solutions.**

Expanding Engineering Excellence

Diversified into Industrial Automation, Environmental Monitoring Systems, Process Instrumentation, Analyzer Shelters, Industrial Communication, and complete **Turnkey Engineering Solutions** while **expanding manufacturing capabilities.**

Innovation & Manufacturing

Established a **DSIR-recognised R&D Centre,** developed indigenous product platforms, strengthened **ATEX & IECEx-certified** manufacturing, and introduced advanced calibration, testing, and system integration facilities.

Global Expansion

Expanded operations across **Singapore, Germany, the United Kingdom, the UAE,** and in **Saudi Arabia,** reinforcing our commitment to serving customers across global markets.

A Landmark Milestone

Successfully listed on the **Bombay Stock Exchange (BSE),** marking a new chapter in the **Company's journey towards** enhanced governance, transparency, and sustainable value creation.

The Future Ahead

Advancing towards **Vision 2030** through investments in Digital Engineering, Edge-to-Enterprise Solutions, Artificial Intelligence, Smart Water Technologies, Green Hydrogen, Battery Energy Storage Systems, EV Charging Infrastructure, and sustainable industrial technologies.

Our Journey Continues

From engineering analytical systems to enabling intelligent industrial ecosystems...

From serving local industries to delivering solutions across global markets...

From integrating technologies to creating lasting value...

Axis Solutions Ltd. continues to engineer progress with purpose—empowering industries, enabling innovation, and shaping a smarter, safer, and more sustainable future.

> At Axis, we believe engineering is more than technology it is a commitment to solve challenges, create opportunities, and improve lives. Every innovation we pursue, every capability we build, and every partnership we nurture reflects our vision of creating a self-reliant, globally respected engineering enterprise. As we look ahead, we remain committed to building technologies that empower industries, strengthen nations, and create lasting value for generations to come.

— **Dr. Bijal Sanghvi**
Managing Director
Axis Solutions Limited

Message from the Managing Director

Dear Shareholders,
Every milestone in an organization's journey offers an opportunity to pause, reflect, and renew its commitment towards the future. As I present the **41st Annual Report of Axis Solutions Limited,** I do so with immense gratitude, humility, and optimism. FY 2025–26 has been a defining year for us as we completed our first financial year as a company listed on the **Bombay Stock Exchange (BSE)**. This milestone is not merely a reflection of our growth but a reaffirmation of the trust our shareholders, customers, employees, partners, and well-wishers have placed in us over the years.

When I founded Axis, my vision was simple, to build an organisation that would solve industrial challenges through engineering excellence, innovation, and integrity. I believed that if we consistently created value for our customers, the business would continue to grow with purpose. More than twenty-seven years later, that belief continues to guide every decision we make.

What began as a specialized engineering company focused on **Liquid & Gas Analyzer Systems** has evolved into a diversified engineering enterprise delivering integrated solutions across **Analytical, Instrumentation, Industrial Automation, Process Instrumentation, Environmental Monitoring, Digital Engineering, and Smart Industrial Solutions.** Today, Axis proudly stands as **India's only BSE-listed Liquid & Gas Analyzer System Integrator, oil & gas packages, Instrumentation, Automation & Distribution,** a position that reflects decades of technical expertise, customer trust, and an unwavering commitment to quality.

The industrial landscape is undergoing one of the most significant transformations in history. Digital technologies, artificial intelligence, automation, sustainability, and clean energy are reshaping industries across the world. At the same time, India is emerging as a global manufacturing and technology hub through initiatives such as **Make in India, Atmanirbhar Bharat,** the **National Green Hydrogen Mission, Jal Jeevan Mission,** and **AMRUT 2.0 National Hydrogen mission** and these programmes are creating unprecedented opportunities for companies that possess the capability to innovate, manufacture, and deliver globally competitive engineering solutions.

At Axis, we see ourselves as contributors to this national transformation. Our purpose extends beyond manufacturing products, it is about developing indigenous technologies, strengthening India's engineering capabilities, and delivering solutions that are proudly **Designed, Engineered, and Manufactured in India for the**

World. This philosophy has shaped our investments in research, manufacturing, and technology, enabling us to create solutions that are globally competitive while remaining deeply rooted in Indian engineering excellence.

Innovation continues to be the cornerstone of our growth strategy. During the year, we strengthened our **DSIR-approved Research & Development Centre,** our approval in Department of Science & Technology amongst less than 2000 entities since last more than 50 years expanded our engineering capabilities, and accelerated the development of technologies that will shape the future of industrial automation and sustainability. Our investments in **Edge-to-Enterprise digital solutions, Artificial Intelligence, Solid State Hydrogen Storage, Battery Energy Storage Systems (BESS), EV Charging Infrastructure,** and intelligent industrial platforms are guided by a long-term vision of helping industries become smarter, cleaner, and more efficient.

Manufacturing excellence remains equally important. We continued strengthening our **ATEX and IECEx-certified manufacturing facilities,** adopted Lean Manufacturing practices across operations, and enhanced our **Calibration & Integration Laboratory** to support precision engineering and quality assurance. During the year, we also expanded our capabilities into strategic sectors including **Marine, Offshore, Defence, Railways, Nuclear, Renewable Energy, and Data Centers,** reinforcing our position as a trusted engineering partner for mission-critical applications.

Our international journey also reached another important milestone with the expansion of our presence in **the Kingdom of Saudi Arabia,** complementing our operations in Singapore, Germany, the United Kingdom, and other global markets. This expansion reflects our confidence in Indian engineering and our aspiration to build a globally respected technology company capable of serving customers across diverse geographies.

While business growth remains important, we firmly believe that long-term success must create value beyond financial performance. Sustainability is embedded in the way we operate and innovate. During the year, we commissioned a **160 kW On-Grid Solar Power Plant** at one of our manufacturing facilities, promoted electric mobility within our operations, continued our **Green Ambassador Initiative,** organized tree plantation and blood donation drives, and invested in employee well-being and capability development. We also strengthened our collaboration with **Government Engineering College, Gandhinagar,** through the establishment of a **Centre of Excellence for Instrumentation,** reaffirming our commitment to nurturing future engineering talent and strengthening industry-academia partnerships. The recognition received by Axis and our employees during the year from leading industry bodies reflects our collective pursuit of excellence. While awards are encouraging, they are not our destination. They inspire us to innovate further, improve continuously, and raise the benchmarks we set for ourselves.

As I look towards the future, I see immense possibilities. The convergence of engineering, digital technologies, sustainability, and intelligent manufacturing is creating opportunities that were unimaginable a decade ago. Our responsibility is to remain agile, continue investing in innovation, strengthen our global presence, and create solutions that help industries navigate this transformation with confidence.

None of our achievements would have been possible without the dedication of our employees, the trust of our customers, the guidance of our Board of Directors, the confidence of our shareholders, and the support of our business partners. To each of you, I extend my sincere gratitude. Your belief in Axis inspires us to move forward with greater determination every day. It is confidence, motivation from all of you which are converted into revenue and profitability.

As we embark on the next phase of our journey, we remain committed to creating sustainable value through innovation, engineering excellence, responsible business practices, and a relentless focus on our customers. We will continue to build an organisation that not only adapts to the future but also helps shape it. The journey of Axis has never been about reaching a destination. It has always been about continuously raising the bar, embracing new possibilities, and engineering solutions that make a meaningful difference.

Together, let us continue building a future that is smarter, more sustainable, and proudly engineered from India for the world.

We remain to "think globally and act globally"

Warm Regards,

Dr. Bijal Sanghvi
Managing Director
Axis Solutions Limited

Committed to Sustainable Development Goals

At **Axis Solutions Limited,** sustainability is an integral part of our business philosophy and long-term growth strategy. We are committed to creating lasting value by integrating environmental stewardship, responsible innovation, operational excellence, and social responsibility into every aspect of our business. Our initiatives are aligned with several **United Nations Sustainable Development Goals (UN SDGs)**, contributing to a more sustainable and resilient future.

During FY 2025–26, we strengthened our commitment towards **clean energy and responsible manufacturing** with the commissioning of a **160 kW On-Grid Solar Power Plant** at one of our manufacturing facilities. This investment reflects our proactive approach to reducing greenhouse gas emissions, improving energy efficiency, and increasing the use of renewable energy within our operations, supporting **SDG 7 (Affordable and Clean Energy)** and **SDG 13 (Climate Action).**

As part of our green mobility initiative, Axis has also adopted **Electric Vehicles (EVs)** for internal logistics and employee transportation while installing **EV Charging Infrastructure** at our premises. These initiatives contribute towards reducing our carbon footprint, promoting sustainable transportation, and supporting India's transition to cleaner mobility solutions.

Beyond infrastructure, we continue to embrace environmentally responsible manufacturing practices through **Lean Manufacturing**, energy conservation, waste reduction, resource optimization, and continuous process improvement. Our focus on developing energy-efficient analytical instrumentation, automation solutions, environmental monitoring systems, and water technologies further enables industries to operate more sustainably while enhancing operational efficiency.

Our commitment to sustainability extends beyond our manufacturing facilities. Through initiatives such as the **Green Ambassador Programme**, employee-led sustainability campaigns, tree plantation drives, and environmental awareness programmes, we actively encourage our workforce to participate in creating a greener and more environmentally conscious organisation.

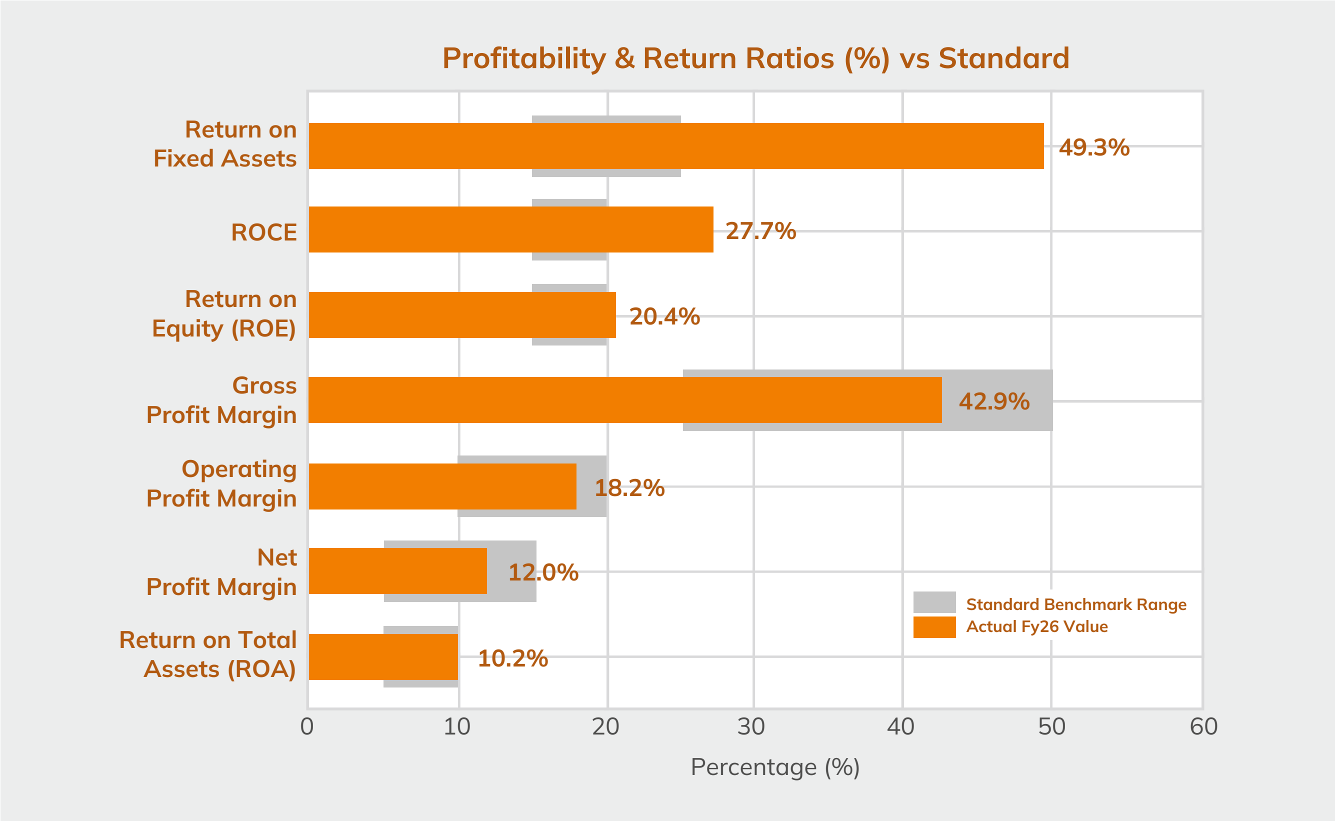
We also remain committed to strengthening our social impact through **employee wellness programmes, continuous learning and technical development, blood donation drives, industry-academia collaborations, and inclusive workplace practices.** Our partnership with **Government Engineering College (GEC), Gandhinagar,** to establish a **Centre of Excellence in Instrumentation Engineering** reflects our dedication to nurturing future engineering talent and supporting India's technological advancement.

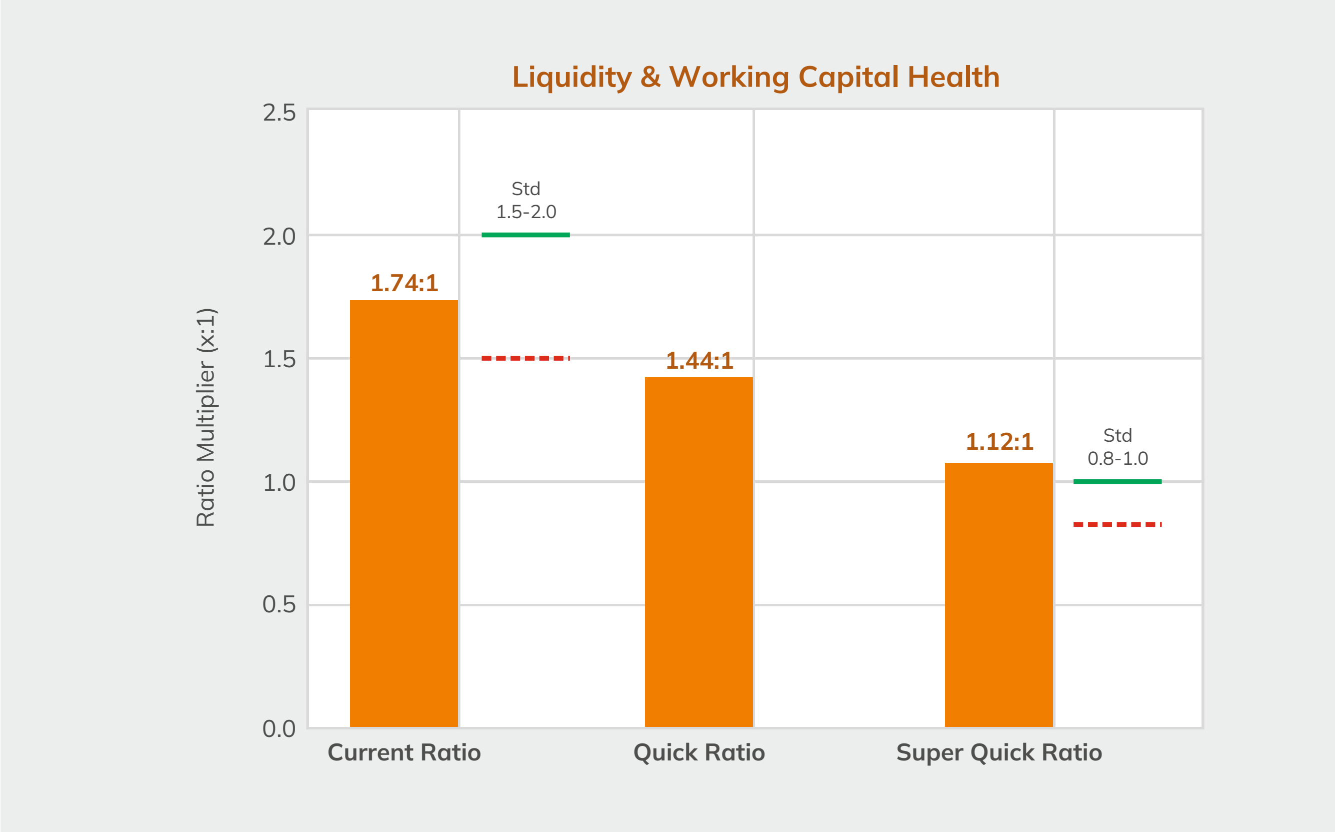
As a responsible corporate citizen, Axis Solutions Limited aligns its sustainability initiatives with key United Nations Sustainable Development Goals, including:

- SDG 3: Good Health and Well-being
- SDG 4: Quality Education
- SDG 5: Gender Equality
- SDG 7: Affordable and Clean Energy
- SDG 8: Decent Work and Economic Growth
- SDG 9: Industry, Innovation and Infrastructure
- SDG 10: Reduced Inequalities
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action
- SDG 14: Life Below Water
- SDG 15: Life on Land
- SDG 17: Partnerships for the Goals

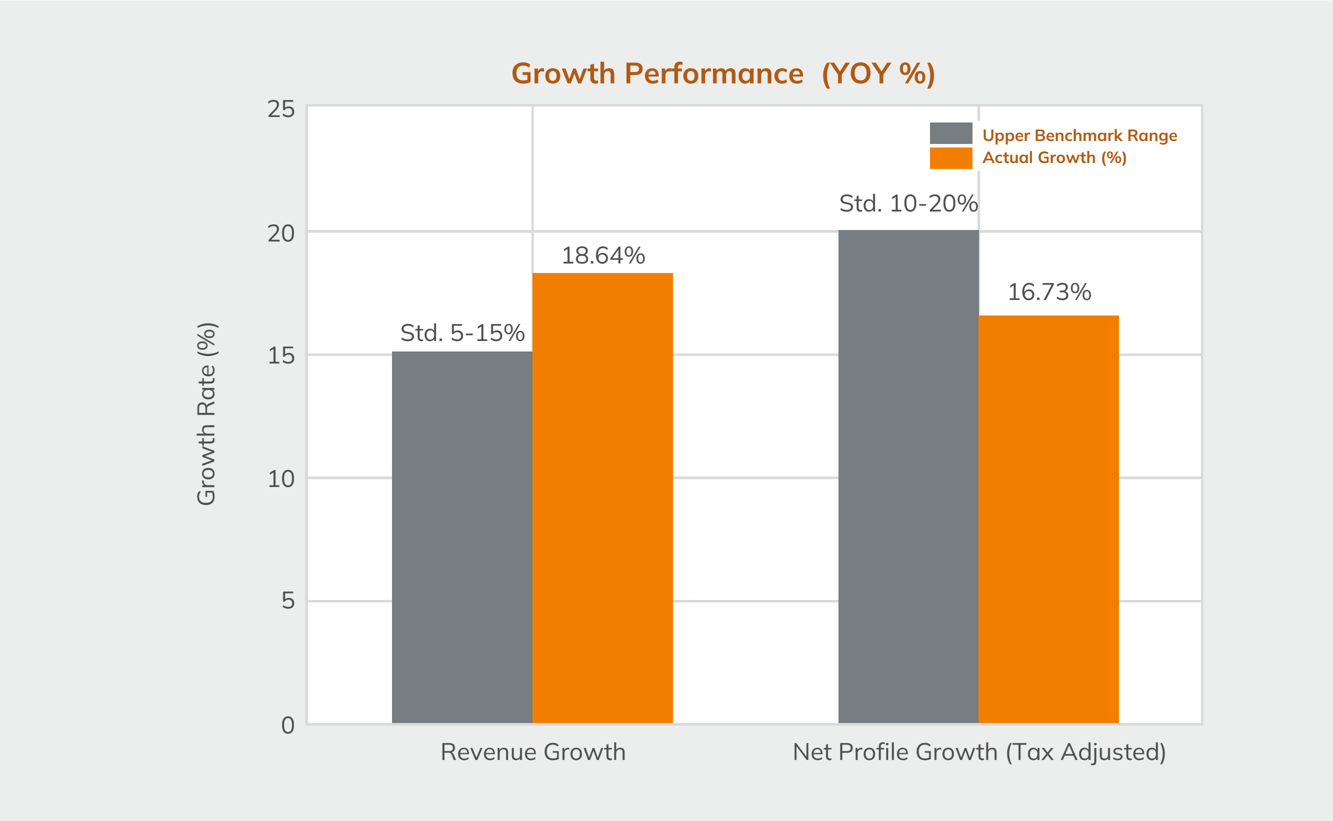
Guided by our philosophy of **"Designed & Engineered in India. Trusted Worldwide."** we remain committed to advancing sustainable industrial development through innovation, clean technologies, responsible manufacturing, and meaningful partnerships. As we continue to grow, our focus remains on creating engineering solutions that not only drive industrial progress but also contribute to a cleaner environment, stronger communities, and a more sustainable future for generations to come.

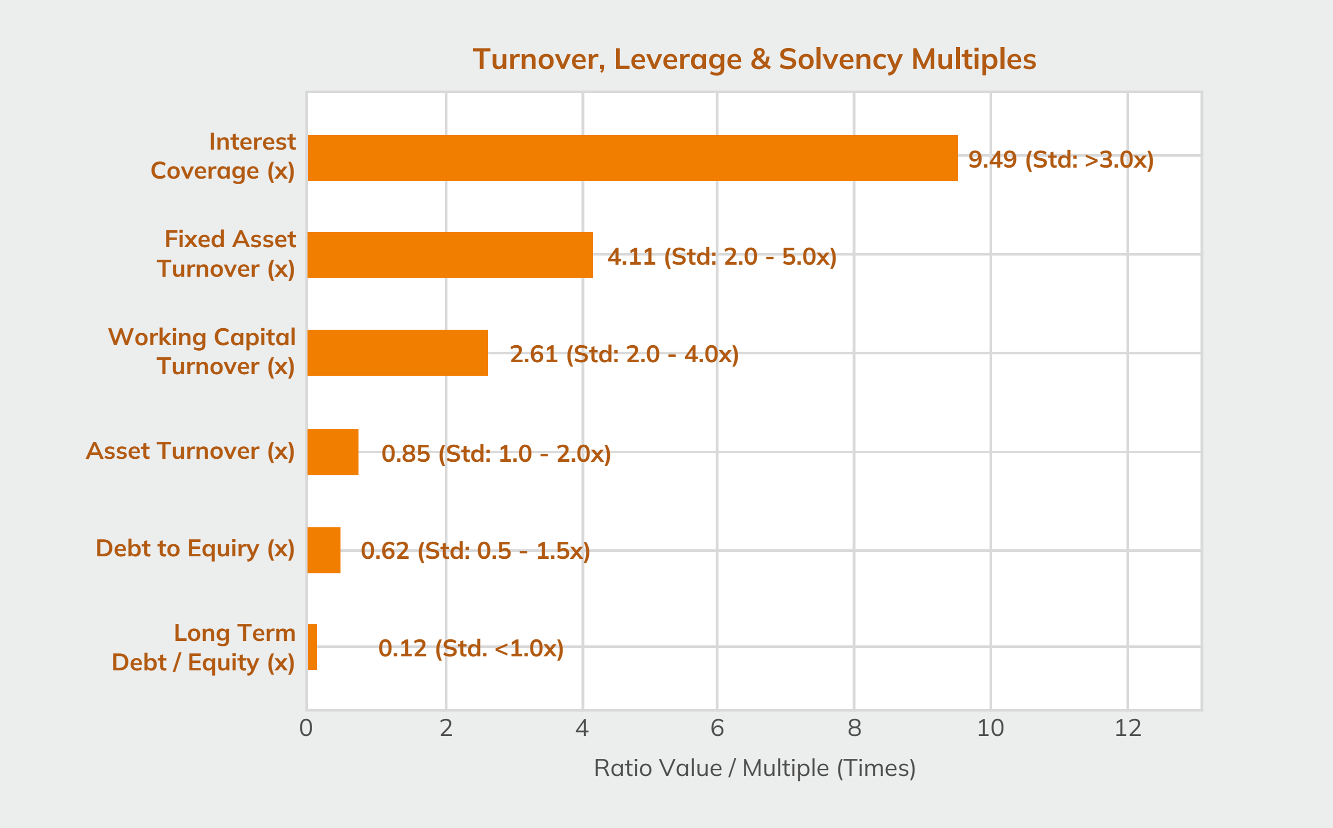
Financial Ratios & Performance





Financial Ratios & Performance





Key Products

Gas components - AMISON

SWAS Components - baspa

i-Brix

Pressure Regulators-Typhoon

w-Brix Products

Thermal Components - Snowind

Awards & Recognitions

A Legacy of Excellence. A Culture of Recognition.

At **Axis Solutions Limited,** every recognition represents more than an achievement—it reflects our relentless pursuit of engineering excellence, our passion for innovation, and our commitment to advancing the instrumentation and automation industry. Over the years, Axis has consistently earned the confidence of customers, industry bodies, and professional associations through its technical expertise, customer-centric approach, and contribution to industrial development.

FY 2025–26 was another landmark year in our journey of excellence. Our Company and its professionals were honoured with several prestigious awards across leadership, technical innovation, operational excellence, and industry participation. These recognitions reaffirm our position as one of India's leading engineering organisations and highlight the depth of talent that drives our continued success.

One of the most significant milestones during the year was **Dr. Bijal Sanghvi,** Chairman of Axis Solutions Limited, being conferred with the **'CEO of the Year' Award** at the **ISA Mumbai PPPA Meet 2026.** This honour is a recognition of his visionary leadership, entrepreneurial spirit, and his unwavering commitment to building Axis into India's only BSE-listed Liquid & Gas Analyzer System Integrator with a strong global presence.

Axis has always believed that knowledge grows when it is shared. This philosophy continues to be reflected through the active participation of our technical experts at leading industry conferences and professional forums. During the year, **Mr. Sanjeev Chakraborty** received multiple **Technical Presentation Appreciation Awards** from respected organisations including **Automation Expo Chennai, ISA Delhi Section, ISA Gujarat Section, Instrumentation Expert Club,** and **ISA Mumbai,** recognising his outstanding technical presentations and continued contribution to professional knowledge sharing within the instrumentation and automation community.

The year also celebrated the achievements of several members of the Axis family whose dedication and expertise continue to strengthen the organisation. **Mr. Anand Shah** was honoured with the **Operational Excellence Award** for his contribution towards operational performance and process excellence. **Ms. Purvi Sanghvi** received the **Distinguished Women Achievers Award,** recognising her leadership and contribution to the engineering fraternity, while **Mr. Chirag Patel** and **Mr. Parthik Gajjar** were recognised with the **Rising Leader Awards** for demonstrating exceptional leadership potential and commitment to organisational growth. **Mr. Parthik Gajjar** was also honoured with the **Technical Presentation Award,** further highlighting Axis' culture of technical competence and continuous learning.

Beyond individual recognitions, Axis Solutions Limited continued to strengthen its leadership within the engineering community. The Company was honoured with the **Platinum Sponsor Award** by the **Instrumentation Expert Club,** acknowledging our continued support towards technical education, professional networking, and industry collaboration. We also received **Awards of Participation** at premier exhibitions including **IFAT India 2025, Water Today's Water Expo 2026,** and **Watertech Africa 2026,** reflecting our growing presence across the water, environmental, analytical, and industrial automation sectors.

These recognitions are particularly meaningful because they have been conferred by some of the industry's most respected institutions, including the **International Society of Automation (ISA), Instrumentation Expert Club (IEC), Automation Expo, IFAT India, Water Today,** and **Watertech Africa.** They reinforce our commitment to technical leadership, innovation, knowledge sharing, and engineering excellence while strengthening the trust placed in Axis by customers, partners, and the broader engineering community.

While awards recognise past accomplishments, they also inspire us to pursue even higher standards of excellence. Every honour reflects the collective dedication of our employees, engineers, researchers, manufacturing teams, and business partners who continue to push boundaries and create solutions that make industries smarter, safer, and more sustainable.

As we move forward, these achievements will continue to motivate us to innovate with purpose, strengthen our technical leadership, and contribute meaningfully to the future of industrial automation and engineering.

Recognition Highlights – FY 2025–26

Leadership Excellence

Dr. Bijal Sanghvi honoured with the **CEO of the Year Award** at the **ISA Mumbai PPPA Meet 2026,** recognising his visionary leadership and contribution to India's instrumentation and automation industry.

Technical Thought Leadership

Five Technical Presentation Appreciation Awards presented to **Mr. Sanjeev Chakraborty** across **Automation Expo Chennai, ISA Delhi, ISA Gujarat, Instrumentation Expert Club,** and **ISA Mumbai,** recognising his contribution to technical knowledge sharing and industry excellence.

Emerging Leadership

Mr. Chirag Patel and **Mr. Parthik Gajjar** recognised with the **Rising Leader Awards** by the **Instrumentation Expert Club,** celebrating their leadership potential and professional excellence.

Operational Excellence

Mr. Anand Shah honoured with the **Operational Excellence Award** for his outstanding contribution towards process improvement and operational performance.

Recognition Highlights – FY 2025–26

Women in Engineering

Ms. Purvi Sanghvi recognised with the **Distinguished Women Achievers Award,** acknowledging her leadership and contribution towards strengthening the engineering and instrumentation community.

Technical Excellence

Mr. Parthik Gajjar received the **Technical Presentation Award,** reflecting Axis' strong culture of innovation, technical competence, and knowledge dissemination.

Industry Partnership

Axis Solutions Limited honoured with the **Platinum Sponsor Award** by the **Instrumentation Expert Club**, recognising the Company's commitment to supporting professional development and industry collaboration.

Global Industry Presence

Received **Awards of Participation** at **IFAT India, Water Today's Water Expo,** and **Watertech Africa,** highlighting Axis' active engagement with the global water, environmental, and industrial technology sectors.

FY 2025–26 Recognition at a Glance

Category	Achievement
Leadership Recognition	CEO of the Year
Technical Excellence	6 Technical Presentation Awards & Appreciations
Employee Excellence	Operational Excellence, Distinguished Women Achiever & Rising Leader Awards
Industry Partnership	Platinum Sponsor Recognition
International Presence	Recognition at Leading National & International Industry Exhibitions
Industry Associations	ISA, Instrumentation Expert Club, Automation Expo, IFAT India, Water Today & Watertech Africa

Closing Statement

“Every award we receive reflects the confidence that the industry places in our people, our technology, and our purpose. More than milestones, these recognitions inspire us to continue leading through innovation, sharing knowledge, nurturing talent, and engineering solutions that create lasting value for industries and society."

Employee Wellness & Well-being

Building a Workplace Where People Thrive

At Axis Solutions Limited, we firmly believe that sustainable business success begins with empowered people. Our employees are the foundation of our organisation's growth, innovation, and engineering excellence. As we continue to evolve into a future-ready engineering enterprise, we remain committed to creating a workplace that values people, encourages continuous learning, recognises performance, and nurtures both personal and professional growth.

Our Human Resources philosophy is centred on building an inclusive, collaborative, and high-performance culture where every employee feels respected, supported, and inspired to contribute. We believe that a positive employee experience is created through meaningful engagement, opportunities for development, a strong focus on well-being, and a culture that celebrates achievements while encouraging innovation and teamwork.

Recognising Excellence

Recognition plays an important role in strengthening employee motivation and reinforcing our values. Through initiatives such as the **Employee of the Month Awards,** the **Annual Reward & Recognition (R&R) Programme,** and **Long Service Awards,** we celebrate individuals and teams who consistently demonstrate excellence, innovation, customer commitment, and collaboration. These programmes foster a culture of appreciation and inspire employees to perform at their best while contributing to the organisation's long-term success.

Investing in Employee Well-being

Employee wellness extends beyond physical health—it encompasses emotional well-being, financial security, and work-life balance. Axis provides a comprehensive framework of health and welfare initiatives designed to support employees throughout their professional journey.

During the year, we organised **Annual Health Check-up Camps** to encourage preventive healthcare and early diagnosis. Employees are supported through **Group Medical Insurance, Group Term Life Insurance, Employees' State Insurance (ESIC)** benefits, **Labour Welfare Fund (LWF)** schemes, and statutory **Maternity Benefits.** In addition, our annual **Fitness & Wellness Programme** encourages healthier lifestyles and reinforces the importance of overall well-being.

Learning, Growth & Career Development

We recognise that continuous learning is essential in an industry driven by technological advancement. Our Learning & Development initiatives focus on enhancing technical capabilities, leadership skills, behavioural competencies, safety awareness, and regulatory compliance.

Employees participate in structured technical training, behavioural and soft skills programmes, leadership development initiatives, and functional knowledge-sharing sessions. We also encourage cross-functional exposure and internal career progression, enabling employees to broaden their expertise and build long-term careers within the organisation.

By investing in our people, we are building a future-ready workforce equipped to adapt to emerging technologies, evolving customer expectations, and the changing needs of the engineering industry.

Creating an Engaging Workplace

A strong organisational culture is built through meaningful employee engagement and collaboration. We actively promote initiatives that strengthen relationships, encourage teamwork, and create opportunities for employees to connect beyond their day-to-day responsibilities.

Programmes such as **Bonds & Bites,** where teams come together for quarterly lunches or dinners, help foster stronger interpersonal connections. Festival celebrations including **Uttarayan, Navratri, Diwali,** and other cultural events create an inclusive and vibrant workplace that reflects our shared values and celebrates diversity.

These initiatives strengthen employee engagement, enhance workplace morale, and contribute to a positive organisational culture.

Supporting Work-Life Balance

We understand that a healthy work-life balance is essential for long-term employee well-being and productivity. Flexible working hours, work-from-home support for eligible employees, paid leave provisions, and birthday half-day leave are among the initiatives that help employees balance their professional responsibilities with their personal commitments.

By promoting flexibility and trust, we strive to create a workplace that supports both performance and personal well-being.

Commitment to Our People

At Axis Solutions Limited, we see our employees not only as contributors to our business but as partners in our journey of innovation and growth. As we continue to expand our engineering capabilities, strengthen our global presence, and embrace new technologies, our commitment to nurturing talent remains unwavering.

We will continue to invest in creating a workplace that empowers people, encourages continuous learning, promotes diversity and inclusion, recognises excellence, and prioritises employee well-being. By building a culture where individuals can learn, grow, and succeed, we are strengthening the foundation for sustainable organisational growth and long-term value creation.

“At Axis, we believe that when our people grow, our organisation grows with them. By fostering a culture of trust, continuous learning, recognition, and well-being, we are creating a workplace where talent thrives, innovation flourishes, and every individual is empowered to contribute to our shared vision of engineering excellence."

Corporate Information

Board of Directors

Mr. Bijal Sanghvi
Managing Director

Mrs. Purvi Sanghvi
CEO and Executive Director

Mr. Anand Shah
Executive Director

Mr. Kornagattil Kutta Guptan
Independent Director

Mr. Deepak Prajapati
Independent Director

Mrs. Nirali Shah
Independent Director

Mrs. Sherry Shah
Non-Ind Non-Exe Director/ Chairman

Chief Financial Officer

Ninad Vora
(Resigned w.e.f 6th March, 2026)
(Re-appointed w.e.f 21st May, 2026)

Company Secretary and Compliance Officer

Dipesh A. Panchal

Registered Office

Road No 324, Road No 5, Kathwada GIDC,
Kathwada, Ahmedabad-382430, Gujarat, India
CIN: L43212GJ1985PLC029849
Tel.: +91 9909906354
Email ID: cs@axisindia.in

Statutory Auditors

Chandabhoy & Jassoobhoy

Inernal Auditors

M/s Vipul Kothari & Co

Secretarial Auditors

M/s Utkarsh Shah & Co

Cost Auditors

M/s G G & Associates

Registrar and Share Transfer Agent

Accurate Securities and Registry Pvt. Ltd.
B 1105-1108 K P Epitome, Near Makarba Lake,
Near Siddhi Vinayak Towers, Makarba,
Ahmedabad : 380051
Telephone no. 7043730948
Email id: info@accuratesecurities.com
Website: www.accuratesecurities.com

Bankers

Bank of Baroda
IndusInd Bank Limited
HDFC Bank Limited
HSBC Bank Limited

Investor Service Email ID

investor.relation@axisindia.in

Notice of Annual General Meeting

Notice is hereby given that the Forty-First (41st) Annual General Meeting ("**AGM**") of the Members of Axis Solutions Limited (Formerly Known as Asya Infosoft Limited) ("**the Company**") will be held on **Saturday, 19th September, 2026 at 03.30 P.M. (IST)** through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**"), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, and reports of the Board of Directors and Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, and the report of the Auditors thereon.

2. To declare a final dividend of Rs. 0.60 (Rupees sixty paisa) per equity share for the Financial Year ended 31st March, 2026.

3. To appoint a Director in place of Mr. Anand Shah (DIN: 09567072), who retires by rotation and being eligible, offers his candidature for re-appointment.

4. **Re-appointment of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration No. 101648W) as Statutory Auditors of the Company**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to Section 139(1), 141, 142, 143 and other applicable provisions of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), clarifications, exemptions or re-enactment thereof for the time being in force); and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the re-appointment of M/s. Chandabhoy & Jassoobhoy (Firm Registration No. 101648W), as Statutory Auditors of the Company to hold office for the second term of five consecutive years, commencing from the conclusion of 41st annual general meeting (to be held for the F.Y 2025-26) until the conclusion of the 46th AGM (to be held for the F.Y. 2030-31) at such remuneration plus applicable taxes and out of pocket expenses, as stated in the explanatory statement, with the authority to the Audit Committee and Board of Directors of the Company to vary the said remuneration in consultation with the Auditors and duly approved by the Board of Directors of the Company, from time to time.

   RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS:

5. **Re-appointment of M/s. Utkarsh Shah & Co., Company Secretaries (Firm Registration No.S2022GJ889900) as Secretarial Auditor of the Company:**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for the time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s Utkarsh Shah & Co, Company Secretaries (Firm Registration No.S2022GJ889900), be and are hereby re-appointed as the Secretarial Auditors for the Company, to hold office for a second term of five consecutive years i.e from financial year 2026-27 to financial year 2030-31, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

   . **RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

Ratification of Remuneration payable to Cost Auditor for FY 2026-27:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company be and hereby ratifies the remuneration of Rs. 90,000 (Rupees Ninety Thousand) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, payable to M/s G G & Associates., Cost Accountants (Firm Registration No.005228), who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year 2026-27.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

7. **Revision in Remuneration of Mr. Bijal Sanghvi (DIN-01988242), Managing Director of the Company:**

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

"RESOLVED THAT Pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum of Association and the Articles of Association of the Company or any other law for the time being in force and on recommendation of Nomination and Remuneration Committee, consent of the Shareholders of the Company be and is hereby accorded to revise the remuneration payable to Mr. Bijal Sanghvi (DIN -01988242), Managing Director ("MD") of the Company, effective from 1st April, 2026 till completion of the remaining tenure as MD i.e till 5th September, 2029, such that the annual remuneration payable shall not exceed Rs. 1,65,60,000/- (Rupees One Crore Sixty Five Lakh Sixty Thousand Only) inclusive of fixed and variable components.

RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits during his tenure, the remuneration comprising salary, perquisites, other benefits and emoluments if any, within the ceiling specified above be continued to be paid as minimum remuneration to Mr. Bijal Sanghvi (DIN-01988242).

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorized to vary and/or revise the remuneration of Mr. Bijal Sanghvi (DIN: 01988242) as the Managing Director within the overall limits under this resolution and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writing that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

8. **Revision in Remuneration of Mrs. Purvi Sanghvi (DIN-01932029), Executive Director & CEO of the Company:**

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

"**RESOLVED THAT** Pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, the Memorandum of Association and the Articles of Association of the Company or any other law for the time being in force and on recommendation of Nomination and Remuneration Committee, consent of the Shareholders of the Company be and is hereby accorded to revise the remuneration payable to Mrs. Purvi Sanghvi (DIN-01932029), Executive Director & Chief Executive officer ("CEO") of the Company, effective from 1st April, 2026 till completion of the remaining tenure as Executive Director and CEO i.e till 9th August, 2029, such that the annual remuneration payable shall not exceed Rs. 48,30,000/- (Rupees Forty Eight Lakh Thirty Thousand Only) inclusive of fixed and variable components.

RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits during her tenure, the remuneration comprising salary, perquisites, other benefits and emoluments if any, within the ceiling specified above be continued to be paid as minimum remuneration to Mrs. Purvi Sanghvi (DIN-01932029).

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorized to vary and/or revise the remuneration of Mrs. Purvi Sanghvi (DIN-01932029) as the Executive Director & CEO within the overall limits under this resolution and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise),in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writing that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

9. **Revision in Remuneration of Mr. Anand Shah (DIN-09567072), Executive Director of the Company:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** Pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum of Association and the Articles of Association of the Company or any other law for the time being in force and on recommendation of Nomination and Remuneration Committee, consent of the Shareholders of the Company be and is hereby accorded to revise the remuneration payable to Mr. Anand Shah (DIN-09567072), Executive Director of the Company, effective from 1st April, 2026 till completion of the remaining tenure as Executive Director i.e till 9th August, 2029, such that the annual remuneration payable shall not exceed Rs. 48,75,540/- (Rupees Forty Eight Lakh Seventy Five Thousand Five Hundred Forty Only) inclusive of fixed and variable components.

RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits during his tenure, the remuneration comprising salary, perquisites, other benefits and emoluments if any, within the ceiling specified above be continued to be paid as minimum remuneration to Mr. Anand Shah (DIN-09567072).

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorized to vary and/or revise the remuneration of Mr. Anand Shah (DIN-09567072) as the Executive Director within the overall limits under this resolution and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise),in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writing that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

Date:- **31.07.2026**
Place:- **Ahmedabad**

For and on behalf of the Board
Axis Solutions Limited
(Formerly known as Asya Infosoft Limited)

Dipesh A. Panchal
Membership No. A34443

Registered office:
Plot no 324, Road No 5, Kathwada GIDC,
Ahmedabad-382430, Gujarat, India.
CIN: L43212GJ1985PLC029849
E-mail: investor.relation@axisindia.in
Website: www.axisindia.in
Tel: +91 9909906354

Notes

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No 14/2020 dated 8th April, 2020, Circular No 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated 14th December, 2021 and 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024 and latest being 03/2025 dated 22nd September, 2025 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and Circular No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annul General Meeting through VC/OVAM. In terms of the said circulars, the 41st Annual General Meeting ("AGM") of the Members is being conducted through VC/OAVM facility, which does not require physical presence of Members at a common venue.

2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC/OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated 15th April,2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered office of the Company which shall be the deemed venue of the AGM.

3. Pursuant to the Provisions of the Act, A Member entitled to attend and Vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route MAP of AGM are not annexed to this Notice.

4. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated 5th May, 2020, issued by the MCA, the matters of special Business as appearing at item no 5 to 9 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

5. The Explanatory Statement pursuant to Section 102 of the Act in respect of the Special Business and the relevant details in respect of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

6. **Institutional Investors/Corporate Members:**
   Institutional Investors/Corporate Members (i.e other than Individuals/HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Section 112 and 113 of the Companies act, 2013, as the case may be, to attend the AGM and vote through e-Voting are requested that certified copy of the Board Resolution/Power of Attorney/Authority Letter are:
   - Sent to the Scrutinizer by e-mail at info@csutkarsh.com with a copy marked to helpdesk.evoting@cdslindia.com and cs@axisindia.in. or
   - Uploaded by clicking on the 'Upload Board Resolution/Authority Letter' displayed under the 'e-Voting' tab in their login.

7. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

9. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first serve basis as per the MCA circulars. This will not include Large Shareholders (Shareholders holding 2% or more shareholding), Promoters/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

11. **Inspection of Documents:**
    The following documents will be available electronically for inspection by the Members before as well as during the AGM:
    a) The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act
    b) The Register of Contract or Arrangement in which the directors are interested maintained under Section 189 of the Act
    c) Relevant documents referred to in the Notice or Explanatory Statements.

    Members desiring inspection, may send their request in writing to the Company from their registered e-mail address by mentioning their Name, DP ID and Client ID/ Folio No. and Mobile No. at investor.relation@axisindia.in upto the date of AGM.

12. **Dispatch of AGM Notice and Integrated Annual Report through Electronic mode:**
    The Notice of the AGM along with the Annual Report for 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar & Transfer Agent ('RTA')/ Depository Participants ('DP').

    Letter is being sent to the shareholders whose e-mail addresses are not registered, providing the web-link of Company's website from where the Annual Report can be accessed. The Company shall send physical copy of the Integrated Annual Report for FY 2025-26 to those Members who request for the same at cs@axisindia.in mentioning their Folio No./ DP ID and Client ID.

    The Notice along with the Integrated Annual Report for FY 2025-26 is also available on the website of the (a) Company – www.axisindia.in under investor tab (b) Stock Exchange where the securities of the Company are listed i.e. BSE Limited- www.bseindia.com (c) CDSL- www.evotingindia.com.

13. **Registrar and Transfer Agent ("RTA"):**
    The details regarding Registrar and Transfer Agent are as follows:

    ACCURATE SECURITIES
    AND REGISTRY PRIVATE LIMITED
    B 1105-1108 K P Epitome, Near Makarba Lake,
    Near Siddhi Vinayak Towers, Makarba,
    Ahmedabad : 380051
    Contact No. 7043730948
    Email id: info@accuratesecurities.com
    Website: www.accuratesecurities.com

14. To support the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email address with their Depositor Participant(s).

15. **Process for those shareholders whose email ids are not registered:**
    I. Those Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

       a) **For Demat Shareholders-** Members holding shares in demat form may validate/ update their email address and other details with their respective Depository Participants.

       b) **For Physical shareholders-** Please furnish Form ISR-1, (available on Company's Website at https://axisindia.in/investors-relation/investors-contacts/) along with the necessary attachments mentioned in the said Forms to Accurate Securities And Registry Private Limited- B 1105-1108 K P Epitome, Near Makarba Lake, Near

Siddhi Vinayak Towers, Makarba, Ahmedabad-380051. Members may also email the duly filled forms to info@accuratesecurities.com. This will enable the shareholders to receive electronic copies of the Integrated Annual Report for FY 2025-26 and this Notice.

II. Members who have already registered their email addresses are requested to get their email addresses validated with their Depository Participants/ Accurate Securities And Registry Private Limited to enable servicing of Notice/ Documents/ Annual Reports electronically to their email address.

16. Record Date And Book Closure

The Company has fixed Saturday, 12th September, 2026 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended 31st March, 2026, if approved at the AGM.

The Register of Members and Share Transfer Books of the Company shall remain closed from Sunday, 13th September, 2026 to Saturday, 19th September, 2026 (both days inclusive) for the purpose of the AGM of the Company.

17. Final Dividend for FY 2026:

The Board of Directors has recommended a Final Dividend of Rs. 0.60 (Rupees Sixty Paisa) (6%) per equity share on face value of Rs. 10 each for the Financial Year ended on 31st March, 2026 which is proposed to be paid on or before Monday, 19th October, 2026 to those Members whose names appears in the Register of Members of the Company as on Record Date Saturday, 19th September, 2026 subject to the approval of the Shareholders at the AGM by way of electronic mode as under

a) **For shares held in electronic form:** to all the Beneficial Owners as of close of the business hours on Saturday, 12th September, 2026 as per the list of beneficial owners to be furnished by the NSDL and CDSL, and their Depository Participant (DP).

b) **For shares held in physical form:** To all Members whose names appears in the Company's Register of Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company on or before the close of business hours on Saturday, 12th September, 2026.

The Securities and Exchange Board of India ("SEBI"), through its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, and its subsequent amendments Circular Nos. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March,2023, and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023 has mandated that, effective from 1st April,2024, dividends to security holders holding securities in physical form shall be paid only through electronic mode. Such electronic payments will be processed only after the security holders has furnished the necessary details, including Permanent Account Number (PAN), Choice of Nomination (or an explicit opt-out), contact information such as mobile number and email address (if available), bank account details for direct credit of dividends, and a specimen signature. Failure to provide any of these mandatory details will result in non-payment of dividends to such security holders.

Further, relevant FAQs published by SEBI to provide clarity on the new requirements can be assessed on its official website. These FAQs offer detailed guidance for security holders in physical form regarding the submission of required documents and procedure.

In terms of Schedule I of the SEBI (LODR) Regulations, 2015, listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as electronic clearance service (ECS), LECS (Local ECS)/ RECS (Regional ECS)/ NECS (National ECS), direct credit, real time gross settlement, national electronic fund transfer (NEFT) etc. for making payments like dividend etc. to the Members.

Accordingly, members holding securities in demat mode are requested to update their bank details with their Depository Participants. Members holding securities in physical form shall send request for updating their bank details, to the Company's RTA at info@accuratesecurities.com.

18. Mandatory Electronic Payment of Dividend:

With effect from 18th November, 2025, dividend shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued pursuant to SEBI Master Circular No. SEBI/HO/38/13/(4)2026-MIRSDPOD/ I/4298/2026 dated February 6, 2026 read with SEBI Listing Regulations.

Payment shall be made subject to :

- Folio being KYC compliant i.e PAN, contact details including Mobile No., Bank Account details and specimen signature are registered with the Company/ RTA (for shareholders holding shares in physical form)
- Updating of bank details with DPs (for shareholders holding shares in dematerialized form)

19. Tax Deducted at Source ('TDS') on dividend:

Dividend income is taxable in the hands of Members w.e.f 1st April, 2020, in accordance with Finance Act, 2020, and the Company is required to deduct TDS from the dividend to be paid to the Members as per rates prescribed under the Income Tax Act, 2025 ('**IT Act**').

Members are requested to update their Residential Status PAN details and Category with:

I. The DP (if shares are held in electronic form) or
II. The Company / RTA (if shares are held in physical form)

Resident Individual may send the documents to info@accuratesecurities.com. Non Resident Shareholders & Institutional Shareholders are requested to send their documents at investor.relation@axisindia.in on or before 12th September, 2026 (up to 7.00 PM) to enable the Company to determine the appropriate TDS/Withholding tax rate and provide exception, if applicable.

For the detailed process, please visit the website of the company at www.axisindia.in and also refer the email sent to members in this regard.

Key documents to be submitted/ uploaded as per Income Tax Rules 2026 for TDS Exemption Declaration:

Category of Shareholder	Documents to be submitted/uploaded
Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax	I) Form 121 (erstwhile Form No. 15G or Form No. 15H)
Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence	I) No Permanent Establishment Declaration ii) Beneficial Ownership Declaration iii) Tax Residency Certificate iv) Copy of electronically filed Form 41 (erstwhile Form 10F) v) Any other document which may be required

*If PAN is not correct/invalid/inoperative/not linked to Aadhar then tax will be deducted at higher rates and credit of TDS will not be available. [Section 397 of the Income Tax Act, 2025]

20. Unclaimed Dividend and Investor Education and Protection Fund (IEPF):

Dividend, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF Account. The Shares in respect of which the dividend is not claimed for 7 consecutive years are liable to be transferred to the demat account of the IEPF Authority. In view of this Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF may write to the Company/RTA and submit the required documents for issue of Entitlement Letter. The Members may then make an application to the IEPF Authority in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents.

21. Members to intimate changes in their details:

Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated 12th October, 2023 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026 Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz name of the bank and branch details, bank account, MICR code, IFSC etc. in the following manner:

a) **For shares held in dematerialized form:** to their Dps.

b) **For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1 and other forms.

22. Nomination facility:

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13, if a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 and SH-14 as the case may be. The said form can be downloaded from the Company's website www.axisindia.in under investor tab. Members are requested to submit the said form to their DP in case the same held in electronic form and to the Registrar in case the shares are held in physical form.

23. Dematerialization of shares:

SEBI has mandated listed companies are required to process certain investor service requests—such as issuance of duplicate securities certificates, claims from unclaimed suspense accounts, renewal/exchange of securities certificates, endorsement, sub-division/ splitting of securities certificates, consolidation of securities certificates/ folios, transmission, and transposition - only in dematerialized form, subject to the folio being KYC compliant.

Accordingly, shareholders seeking any of the aforesaid services are requested to submit the duly completed and signed Form ISR-4. The Form is available on website of the Company at www.axisindia.in under Investor tab and on website of RTA at www.accuratesecurities.com.

Pursuant to SEBI Master Circular No. HO/38/13/(4)2026 -MIRSD-POD/I/4298/2026 dated 6th February, 2026., and with effect from 2nd April, 2026 SEBI has dispensed with the requirements of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service requests such as issuance of duplicate securities certificates, claims from unclaimed suspense accounts, renewal/exchange of securities certificates, endorsement, sub-division/splitting of securities certificates, consolidation of securities certificates/folios, transmission, and transposition. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List.

Pursuant to Regulation 40(1) of SEBI (LODR) Regulations, 2015, Request for transfer, transmission and transportation of securities shall be effected only in dematerialized form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard.

24. Consolidation of share certificates:

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company at investor.relation@axisindia.in or RTA at info@accuratesecurities.com. the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders of consolidating their holdings in one folio along with the valid demat account details along and the latest Client Master List (not older than 2 months), Requests for consolidation of share certificates shall be processed in dematerialized form only.

25. Special window for re-lodgment of physical share transfer requests:

Members who have executed the transfer prior to 1st April, 2019 but were not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents have been provided a special re-lodgment window till 4th February, 2027, to re-lodge the transfer requests.

Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialized form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

26. Online Dispute Resolution Portal:

SEBI vide circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 20th December, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the Registrar and Share Transfer Agent/ the Company directly and through existing SCORES Platform, the investors can initiate dispute resolution through the ODR Platform (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://smartodr.in/login.

27. **Harnessing DigiLocker as a Digital Public Infrastructure:**
SEBI vide its Circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2025/32 Dated 19th March, 2025 had introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market. DigiLocker is digital documents wallet of Government of India facilitating investors to securely store and access issued Documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor's demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor's financial assets or to pass the information to surviving joint holder or to legal heirs

28. Members who wish to obtain any information on the Company or view the Financial Statements for the Financial Year ended 31st March, 2026 can send their queries at investor.relation@axisindia.in at least 10 (Ten) days before the Date of 41st AGM. The same will be replied by/on behalf of the Company suitably.

29. Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM i.e 19th September, 2026.

30. The Company has appointed Mr. Utkarsh Shah (FCS - 12526, CP - 26241) of M/s. Utkarsh Shah & Co., Practicing Company Secretary, to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM in a fair and transparent manner.

31. **Process and manner for members opting for voting through electronic means:**
   I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorized e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

   II. Members whose names are recorded in the Register of Member or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e Saturday, 12th September, 2026, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

   III. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Saturday, 12th September, 2026 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

   IV. The remote e-voting will commence on Wednesday, 16th September, 2026 at 9.00 a.m. and will end on Friday, 18th September, 2026, at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Saturday, 12th September, 2026, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

   V. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

VI. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Saturday, 12th September, 2026.

VII. The Company has appointed CS Utkarsh Shah of M/s. Utkarsh Shah & Co., Practicing Company Secretary, Ahmedabad (Membership No. FCS 12526; COP No.26241), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

32. The instruction for shareholders for remote voting are as under:

I. The voting period begins on Wednesday, 16th September, 2026 at 9:00 a.m. (IST) and ends on Friday, 18th September, 2026 at 5:00 p.m (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e Saturday, 12th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

III. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, It has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

IV. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

V. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID a. For CDSL: 16 digits beneficiary ID, b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID, c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

VI. After entering these details appropriately, click on "SUBMIT" tab.

VII. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

VIII. For shareholders holding shares in physical form, the details can be used only for e voting on the resolutions contained in this Notice.

IX. Click on the EVSN of the Company- Axis Solutions Limited on which you choose to vote.

X. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

XI. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

XII. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

XIII. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

XIV. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

XV. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

XVI. There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

XVII. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

XVIII. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be de-link in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at info@csutkarsh.com with a copy marked to investor.relation@axisindia.in if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

33. The instruction for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.

4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

34. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or

against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.

35. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.axisindia.in and on the website of CDSL i.e. www.cdslindia.com within two days of the passing of the Resolutions at the 41st Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

36. Instructions for shareholders for attending the AGM through VC/OAVM are as under:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Members may access the same at https://www.evotingindia.com under shareholders' /members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.

2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. For ease of conduct, members who would like to ask questions may send their questions in advance at least (7) days before AGM mentioning their name, Demat account number / folio number, email id, mobile number to cs@axisindia.in and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	**Axis Solutions Limited** **Regd. Office** Plot no 324, Road No 5, Kathwada GIDC, Ahmedabad-382430, Gujarat, India. CIN: L43212GJ1985PLC029849 E-mail: investor.relation@axisindia.in Website: www.axisindia.in Tel: +91 9909906354
Registrar and Transfer Agent	**Accurate Securities and Registry Private Limited** B 1105-1108 K P Epitome, Near Makarba Lake, Near Siddhi Vinayak Towers, Makarba, Ahmedabad : 380051, Gujarat, India. Telephone no. 7043730948 Email id: info@accuratesecurities.com Website: www.accuratesecurities.com
e-Voting Agency	**Central Depository Services (India) Limited** E-mail ID: helpdesk.evoting@cdslindia.com Phone: 022- 22723333 / 8588
Scrutinizer	**CS Utkarsh Shah** Practicing Company Secretary Email Id: info@csutkarsh.com

Annexure to The Notice

Explanatory Statement in respect of the Special Business Pursuant to Section 102 of the Companies Act, 2013 ('the Act')

Item No. 4: Re-appointment of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration No. 101648W) as Statutory Auditors of the Company

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the tenure of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration No. 101648W), the Statutory Auditors of the Company is ending with the conclusion of this Annual General Meeting (i.e. AGM being held for the F.Y 2025-26). Accordingly, in terms of provision of Section 139(1) and 139(2)(b), it is proposed before the shareholders to re-appoint M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration No. 101648W), as Statutory Auditor of the Company for the Second term of five consecutive years.

Accordingly M/s. Chandabhoy & Jassoobhoy have consented to their appointment as Statutory Auditor of the Company and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act. The Audit Committee and the Board of Directors of the Company accorded their respective consents to recommend to the members to re-appoint M/s. Chandabhoy & Jassoobhoy, Chartered Accountant as the statutory auditors of the Company, pursuant to provisions of Section 139 (1) of the Companies Act, 2013 for the second term of 5 years from the conclusion of 41st Annual General Meeting (to be held for the F.Y. 2025-26) until the conclusion of the 46th AGM (to be held for F.Y. 2030-31) at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of Audit and accordingly, the said matter is placed before the members for their approval.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s Chandabhoy & Jassoobhoy, Chartered Accountant, are as under:

Profile of M/s. Chandabhoy & Jassoobhoy:

M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration No. 101648W), established on 8th May, 1981, is a well-established Ahmedabad-based firm led by a team of highly qualified and experienced professionals with wide-ranging expertise in statutory audits, internal audits, bank audits, direct and international taxation, FEMA matters, corporate laws, insolvency resolution, transaction advisory, Ind AS implementation, MIS systems and management consultancy services. The firm is supported by a competent team of Chartered Accountants, articled assistants and experienced audit personnel. With over four decades of professional excellence, the firm has earned a strong reputation for delivering quality services to banks, financial institutions, NBFCs, insurance companies, listed and private sector corporates, co-operative societies and multinational subsidiaries.

Proposed fees payable to the Statutory Auditors:

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have recommended a fees of not exceeding Rs. 10,00,000/- (Rupees Ten Lakh only). The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the statutory auditor, whenever required. The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorized by the Board) in consultation with the Statutory Auditor, are authorized to alter and vary the terms and conditions including remuneration of the Statutory Auditor arising out of increase in scope of work, amendment to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work etc.

Terms of appointment:

The terms of appointment shall be from the conclusion of the 41st Annual General Meeting for the financial year 2025-26 till the conclusion of 46th Annual General Meeting to be held for the financial year 2030-31. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Board of Directors of the Company by taking into consideration the view of the Audit Committee, if any.

Basis for recommendation for appointment:

In terms of Regulation 17(11) & 36 of the Listing Regulations, the shareholders are hereby informed that the first term of five consecutive years of the Statutory Auditors of the Company is due for completion. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 31st July, 2026, has considered and approved the re-appointment of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration No. 101648W), as Statutory Auditors of the Company, to hold office for a second term of five consecutive years, as set out in the resolution above.

The said re-appointment has been proposed considering, inter alia, the size, scale, and requirements of the Company. The Board of Directors and the Audit Committee have unanimously recommend the re-appointment of M/s. Chandabhoy & Jassoobhoy for the approval of the Members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

Item No. 5: Re-appointment of M/s. Utkarsh Shah & Co., Company Secretaries (Firm Registration No.S2022GJ889900) as Secretarial Auditor of the Company

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed entity and its material subsidiaries in india are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a company is required to appoint a peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the Annual General Meeting.

Accordingly, M/s Utkarsh Shah & Company, Practicing Company Secretaries, (Firm Registration No. S2022GJ889900), was appointed as the Secretarial Auditor of the Company for the first term of 1 (one) financial year i.e 2025-26. Further, based on the recommendation of Audit Committee, the Board of Directors at its meeting held on 21st May, 2026, approved the re-appointment of the said firm as Secretarial Auditor for a second term of five (5) consecutive years commencing from financial year 2026-27 to financial year 2030-31.

Furthermore, in terms of the amended regulations, M/s Utkarsh Shah & Company, has provided a confirmation that they have subjected themselves to the peer review process of the institute of Company Secretaries of India and hold a valid peer review certificate. M/s Utkarsh Shah & Company has confirmed that they are not disqualified from being appointed as Secretarial Auditors for second term and that they have no conflict of interest. M/s Utkarsh Shah & Company has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignment for the Company, its holding and subsidiary companies.

While recommending M/s Utkarsh Shah & Company for re-appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s Utkarsh Shah & Company was found to be well-equipped to manage the scale, diversity and complexity associated with the Secretarial Audit of the Company.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s Utkarsh Shah & Company, Practicing Company Secretary, are as under:

Profile of M/s. Utkarsh Shah & Co.:

M/s Utkarsh Shah & Company is a peer reviewed and well established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by Mr. Utkarsh Shah who is expertise in the field of corporate governance, capital market transactions, listing and de-listing of equity shares, mergers and acquisitions.

Proposed fees payable to the Statutory Auditors:

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to the approval of the members of the Company at the AGM, have recommended a fees of Rs. 1,40,000/- (Rupees One Lakh

Forty Thousand only) for Financial Year 2026-27 and as may be mutually agreed between the Board and the Secretarial Auditor for subsequent years.

Additional fees for other professional services will be determined separately by the management, in consultation with M/s Utkarsh Shah & Company, and will be subject to approval by the Board of Directors and/ or the Audit Committee.

Terms of appointment:

The appointment shall be effective for a period of five (5) consecutive years commencing from the financial year 2026-27 up to the financial year 2030-31. The detailed terms of appointment, as outlined in the Letter of Appointment, will be finalized by the Company's Board of Directors, taking into account the recommendation of the Audit Committee.

M/s Utkarsh Shah & Company has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations Accordingly, approval of the shareholders is sought for appointment of M/s Utkarsh Shah & Company as the Secretarial Auditors of the Company for a second term.

Basis of recommendation for appointment:

In terms of Regulation 24A(1) (1A) of the Listing Regulations, the shareholders are hereby informed that the first term of one financial year of the Secretarial Auditor of the Company is due for completion. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 21st May, 2026, has considered and approved the re-appointment of M/s. Utkarsh Shah & Co., Company Secretaries, (Firm Registration No. S2022GJ889900), as Secretarial Auditors of the Company, to hold office for a second term of five consecutive years, as set out in the resolution above.

The said re-appointment has been proposed considering, inter alia, the size and requirements of the Company. The Board of Directors and the Audit Committee have unanimously recommend the re-appointment of M/s. Utkarsh Shah & Co., Company Secretaries for the approval of the Members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

Item No. 6: Ratification of Remuneration payable to Cost Auditor for FY 2026-27

As per the provisions of Section 148(3) of the Companies Act, 2013 ('Act') read with the Companies (Cost Records and Audit) Rules, 2014 ('the Rules'), as amended from time to time, the Company is required to have an audit conducted of its cost records by a cost accountant in practice for products covered under the Rules. The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s. G G & Associates. (Firm Registration No.005228), as the Cost Auditor to conduct the audit of the cost records of the Company for the FY 2026-27, at a remuneration of Rs. 90,000 (Ninety Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses on actuals.

In accordance with Section 148(3) of the Act, read with the Rules, the recommendation payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the approval of the Member is sought for passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for FY 2026-27. The Board commends ratification of remuneration of Cost Auditors, as set out in Item No. 6 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

Item No. 7: Revision in Remuneration of Mr. Bijal Sanghvi (DIN-01988242), Managing Director of the Company

Mr. Bijal Sanghvi (DIN: 01988242) was appointed as Managing Director of the Company effective from 6th September, 2024 for a period of 5 years and he is the Promoter of the Company.

In view of his significant contribution towards the growth and performance of the Company, and considering the industry remuneration benchmarks for similar positions and his vast experience, role and responsibilities, leadership capabilities, entrepreneurial skills, its proposed to revise his remuneration with effect from 1st April, 2026 till the remaining period i.e 6th September, 2029.

He possesses vast experience and has leadership capabilities, entrepreneurial skills, which have enabled the Company to achieve its goals and objectives. Further to mention that the business is growing and with that responsibilities of the Managing Director are also growing. Besides, considering the increased involvement in critical business matters requiring him to shoulder larger responsibilities, devote more time for achieving desired results, and pursuant to the recommendations of the Nomination and Remuneration Committee, it is proposed to revise the remuneration payable to Mr. Bijal Sanghvi, Managing Director.

Mr. Bijal Sanghvi is the Managing Director and Promoter of the Company. He holds Bachelor's degree in engineering (Instrumentation and Control Engineering) from L.D. College and Engineering, Ahmedabad (Gujarat University). As a founder of our company, he has extensive experience in industrial automation. He has a proven track record of designing, implementing, and optimizing automation systems to enhance efficiency, reduce downtime, and improve overall productivity. Adept at combining technical expertise with a deep understanding of industrial processes to deliver innovative automation solutions. Company have significantly benefitted from the vision, technical acumen and leadership of Mr. Bijal Sanghvi.

The Material terms of the remuneration are given below:

1. Annual Remuneration: Not exceeding Rs. 1,65,60,000/- (Rupees One Crore Sixty-five Lakh Sixty Thousand only) inclusive of fixed and variable components, effective from 1st April, 2026 with authority to the Board of Directors of the Company on the recommendation of NRC to grant such increment within the said scales as it may determine from time to time.

2. Contribution to Provident Fund, to the extent are not taxable under the income-tax Act, 1961 as per Company's HR Policy;

3. Perquisites: in addition to the remuneration specified above, He shall be entitled to

    - Contribution by the Company towards Personal Accident Insurance, Medicaid Insurance and term insurance;
    - Use of a Company-maintained chauffeur-driven car exclusively for official/business purposes of the Company;
    - Telephone, mobile phone, laptop, internet facilities at residence and such other communication facilities as may be provided by the Company for official/business purposes;
    - Gratuity as per the rules of the company.
    - Any other perquisites and allowances as may be determined by the Board from time to time within the overall limits specified in the Act or the limits as approved by the Members of the Company.

4. **Minimum Remuneration:**

    in the event of inadequacy or absence of profits during his tenure, the remuneration comprising salary, perquisites, other benefits and emoluments if any, within the ceiling specified above be continued to be paid as minimum remuneration.

    Relevant details relating to Mr. Bijal Dineshchandra Sanghvi as required by the Act, Secretarial Standard-2 on General Meeting issued by the ICSI are provided in Annexure-1 to this Notice.

    The Resolution set out at Item No 7 shall be considered as the sufficient compliance for the purpose of Regulation 17(6)(e) of the listing Regulations as amended from time to time.

    Except Mr. Bijal Dineshchandra Sanghvi, along with his relatives, none of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

Item No. 8: Revision in Remuneration of Mrs. Purvi Sanghvi (DIN-01932029), Executive Director & CEO of the Company

Mrs. Purvi Sanghvi (DIN: 01932029) was appointed as an Executive Director of the Company with effect from 10th August, 2024 for a term of five (5) years. Subsequently, she was designated as the Chief Executive Officer (CEO) of the Company with effect from 6th September, 2024, She is also a Promoter of the Company.

However, considering her vast experience, leadership capabilities and her performance, contributions towards set corporate goals & achievements made during her tenure and pursuant to recommendations of Nomination and Remuneration Committee, it is proposed to revise her remuneration payable for balance term of her tenure as Executive Director & CEO effective from 1st April, 2026.

Mrs. Purvi Sanghvi possesses extensive industry experience, strong leadership capabilities and sound entrepreneurial skills, which have significantly contributed to the Company's growth and achievement of its business objectives. She is also responsible for overseeing the Human Resources and Research & Development functions of the Company. Further to mention that the business is growing and with those responsibilities of the Executive Director and CEO are also growing and pursuant to the recommendation of the Nomination and Remuneration Committee, it is proposed to revise the remuneration payable to Mrs. Purvi Sanghvi, Executive Director & CEO effective from 1st April, 2026 upto the balance term of her tenure.

Mrs. Purvi Sanghvi is Executive Directors & Chief Executive Officer of Company. She holds Bachelor's degree in engineering from L. D. College of Engineering, Gujarat University. She has been associated with company since inception.

The Material terms of the remuneration are given below:

1. Annual Remuneration: Not exceeding Rs. 48,30,000/- (Rupees Forty Eight Lakh Thirty Thousand only) inclusive of fixed and variable components, effective from 1st April, 2026 with authority to the Board of Directors of the Company on the recommendation of NRC to grant such increment within the said scales as it may determine from time to time.

2. Contribution to Provident Fund, to the extent are not taxable under the income-tax Act, 1961 as per Company's HR Policy;

3. Perquisites: in addition to the remuneration specified above, He shall be entitled to

   - Contribution by the Company towards Personal Accident Insurance, Medicaid Insurance and term insurance;
   - Use of a Company-maintained car exclusively for official/business purposes of the Company;
   - Telephone, mobile phone, laptop, internet facilities at residence and such other communication facilities as may be provided by the Company for official/business purposes;
   - Gratuity as per the rules of the company.
   - Any other perquisites and allowances as may be determined by the Board from time to time within the overall limits specified in the Act or the limits as approved by the Members of the Company.

4. **Minimum Remuneration:**

   in the event of inadequacy or absence of profits during her tenure, the remuneration comprising salary, perquisites, other benefits and emoluments if any, within the ceiling specified above be continued to be paid as minimum remuneration.

   Relevant details relating to Mrs. Purvi Sanghvi as required by the Act, Secretarial Standard-2 on General Meeting issued by the ICSI are provided in Annexure-1 to this Notice.

   The Resolution set out at Item No 8 shall be considered as the sufficient compliance for the purpose of Regulation 17(6)(e) of the listing Regulations as amended from time to time.

   Except Mrs. Purvi Sanghvi, along with his relatives, none of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

Item No. 9: Revision in Remuneration of Mr. Anand Shah (DIN-09567072), Executive Director of the Company

Mr. Anand Shah (DIN-09567072), was appointed as an Executive Director of the Company with effect from 10th August, 2024 for a term of five (5) years. he is not promoter or related to promoter of the company.

However, considering his vast experience, exceptional leadership capabilities, entrepreneurial vision and involvement in critical business matters and solutions thereof and pursuant to recommendations of Nomination and Remuneration Committee, it is proposed to revise his remuneration payable for balance term of his tenure as Executive Director effective from 1st April, 2026.

Mr. Anand Shah holds a Bachelor's degree in Instrumentation and Control Engineering, along with a Diploma in Business Administration specializing in Operations Management.

The Material terms of the remuneration are given below:

1. Annual Remuneration: Not exceeding Rs. 48,75,540/- (Rupees Forty Eight Lakh Seventy Five Thousand Five Hundred Forty Only) inclusive of fixed and variable

components, effective from 1st April, 2026 with authority to the Board of Directors of the Company on the recommendation of NRC to grant such increment within the said scales as it may determine from time to time.

2. Perquisites: in addition to the remuneration specified above, He shall be entitled to

- Contribution by the Company towards Personal Accident Insurance, Medicaid Insurance and term insurance;
- Use of a Company-maintained car exclusively for official/business purposes of the Company;
- Telephone, mobile phone, laptop, internet facilities at residence and such other communication facilities as may be provided by the Company for official/business purposes;
- Gratuity as per the rules of the company.
- Any other perquisites and allowances as may be determined by the Board from time to time within the overall limits specified in the Act or the limits as approved by the Members of the Company.

3. **Minimum Remuneration:**

in the event of inadequacy or absence of profits during his tenure, the remuneration comprising salary, perquisites, other benefits and emoluments if any, within the ceiling specified above be continued to be paid as minimum remuneration.

Relevant details relating to Mr. Anand Shah as required by the Act, Secretarial Standard-2 on General Meeting issued by the ICSI are provided in Annexure-1 to this Notice.

Except Mr. Anand Shah , along with his relatives, none of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

Date:- **31.07.2026**
Place:- **Ahmedabad**

For and on behalf of the Board
Axis Solutions Limited
(Formerly known as Asya Infosoft Limited)

Dipesh A. Panchal
Membership No. A34443

Registered office:
Plot no 324, Road No 5, Kathwada GIDC,
Ahmedabad-382430, Gujarat, India.
CIN: L43212GJ1985PLC029849
E-mail: investor.relation@axisindia.in
Website: www.axisindia.in
Tel: +91 9909906354

Annexure - A

Details of directors seeking re-appointment including the information of Directors, whose remuneration is being revised/varied at the AGM, as required pursuant to Secretarial Standard on General Meeting ("SS-2"), issued by the institute of Company Secretaries of india are given hereunder:

Nature of Information	Item No 7	Item No 8	Item No 3 & 9
Name of Director	Mr. Bijal Dineshchandra Sanghvi	Mrs. Purvi Bijal Sanghvi	Mr. Anand Vinodchandra Shah
Brief Profile/ Expertise/ Experience	Mr. Bijal Sanghvi is a highly skilled and results-oriented professional with extensive experience in industrial automation. He has a proven track record of designing, implementing, and optimizing automation systems to enhance efficiency, reduce downtime, and improve overall productivity. Adept at combining technical expertise with a deep understanding of industrial processes to deliver innovative automation solutions.	Mrs. Purvi Sanghvi has experience and expertise in designing and configuring Supervisory Control and Data Acquisition (SCADA) systems for real-time monitoring and control of industrial processes.	Having 25 years experience in instrumentation and control field with knowledge of gas chromatograph and it's sampling system, continuous emissions monitoring system (cems) with different analyser, steam and water analysis system (swas) with analyser. Also having knowledge of trouble shooting of system, understand customer requirement and provide proper solution
Date of Birth	22-06-1971	18-06-1975	21-10-1975
Nationality	Indian	Indian	Indian
Date of First Appointment	10-08-2024	10-08-2024	10-08-2024
Qualification	Bachelor's degree in engineering (Instrumentation and Control Engineering) from L.D. College and Engineering, Ahmedabad (Gujarat University)	Bachelor's degree in engineering from L. D. College of Engineering, Gujarat University.	Bachelor's degree in engineering in instrumentation and control and also diploma in business administration in operation management
Remuneration last drawn	1,44,00,000	42,00,000	42,39,600
Remuneration to be paid	1,65,60,000	48,30,000	48,75,540

Nature of Information	Item No 7	Item No 8	Item No 3 & 9
Directorship in other Companies	Axiot Informatics Private Limited, Axis Analytics India Private Limited, Axis New Energy Private Limited	Axis Analytics India Private Limited, Axis New Energy Private Limited	Tupik Private Limited
Chairmanship/ Membership of the Committees of the Board of Directors of the listed entity (in India) (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil	Nil	Nil
Number of meetings of the Board attended during the Year	6	5	5
Shareholding in the Company	3,22,26,384	79,96,632	Nil
Relationship with other Directors and KMP of the Company	Mr. Bijal Sanghvi is husband of Mrs Purvi Sanghvi (Promoter of the Company)	Mrs. Purvi Sanghvi is wife of Mr. Bijal Sanghvi (Promoter of the Company)	Mr. Anand Shah is not related to any Director or KMP of the Company

Directors' Report

Dear Members,

Your Directors are Pleased to present the 41st Annual Report of Axis Solutions Limited (formerly Asya Infosoft Limited) ("Your Company") together with the Audited Financial Statement (standalone and consolidated) for the financial year ended 31st March, 2026.

FINANCIAL SUMMARY AND HIGHLIGHTS

The Standalone and Consolidated Financial Performance of the Company for the financial year ended 31st March, 2026, is summarized below:

(Rupees in Crore except EPS)

Financial Highlights	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from Operations	238.37	200.73	240.67	201.32
Other Income	0.49	1.83	0.43	1.90
Total Income	**238.86**	**202.56**	**241.10**	**203.22**
Less: Total Expenses	193.29	163.68	195.61	165.86
Earnings Before Interest, Tax and Depreciation	45.57	38.88	45.49	37.36
Less: Finance Cost	4.63	3.30	4.67	3.30
Less: Depreciation	1.59	1.18	1.59	1.19
Profit/ (Loss) before Tax (PBT) & Exceptional Items	39.35	34.39	39.23	32.87
Exceptional Items	0.00	0.00	0.00	0.00
Profit/(Loss) before Tax (PBT)	**39.35**	**34.39**	**39.23**	**32.87**
Add/ (Less): Current Tax	6.85	0.27	6.95	0.27
Add/ (Less): Deferred Tax	3.44	(0.88)	3.44	(0.88)
Profit/(Loss) after Tax (PAT)	**29.06**	**35.00**	**28.84**	**33.48**
Other Comprehensive Income	0.09	(0.25)	0.09	(0.26)
Total Comprehensive Income for the period	**29.15**	**34.75**	**28.93**	**33.22**

STATE OF COMPANY'S AFFAIRS

Standalone Financial Performance

For the financial year ended on 31st March, 2026, the Company has achieved a Turnover of Rs. 238.37 Crore as against Rs. 200.73 Crore in the previous year.

For the financial year ended 31st March, 2026, the Company has achieved Earning Before Interest (Finance Cost), Depreciation & Amortization and Tax (EBITDA) of Rs. 45.57 Crore as against the EBITDA of Rs. 38.88 Crore during the previous year.

The Net Profit After Tax of the Company for the financial year ended 31st March, 2026 was Rs. 29.15 Crore compared to Rs. 34.75 Crore during the previous year.

During the year under review, your Company's Net Worth is Rs. 134.36 Crore as against Rs.115.16 Crore for the previous year.

Consolidated Financial Performance

Your Company's total consolidated turnover for the financial year ended on 31st March, 2026 was Rs. 240.67 Crore as against Rs. 201.32 Crore in the previous year.

For the financial year ended on 31st March, 2026, the Company has achieved Earning Before Interest (Finance

Cost), Depreciation & Amortization and Tax (EBITDA) of Rs. 45.49 Crore as against the EBITDA of Rs. 37.36 Crore during the previous year.

The Consolidated Net Profit After Tax of the Company for the financial year ended on 31st March, 2026 was Rs. 28.93 Crore compared to Rs.33.22 Crore during the previous year

KEY DEVELOPMENTS AND STRATEGIC ACQUISITIONS

1. **Conclusion of Merger of Axis Solutions Private Limited (Reverse Merger) into the Company and Implementation of the Approved Resolution Plan**

   The Resolution Plan approved under the Corporate Insolvency Resolution Process ("CIRP") was sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench, vide its order dated 11th July, 2024. Pursuant to the approval of the Resolution Plan, its implementation has been successfully completed in accordance with the terms and conditions stipulated therein.

   Consequent upon the approval of the Resolution Plan, the management and control of the Company (i.e Asya Infosoft Limited- Corporate Debtor) were taken over by Mr. Bijal Dineshchandra Sanghvi, in consortium with M/s. Axis Solutions Private Limited ("Resolution Applicants"), with effect from 11th July 2024.

   Further, as an integral part of the Resolution Plan, the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), Delhi Bench, vide its order dated 27th August 2024, sanctioned the Composite Scheme of Amalgamation and Arrangement between Axis Solutions Private Limited ("ASPL" or "Transferor Company") and Asya Infosoft Limited (presently known as Axis Solutions Limited) ("AIL" or "Transferee Company").

   In pursuance of the approved Resolution Plan and the aforesaid scheme, the Company undertook various actions and completed key implementation milestones. The major steps undertaken towards successful implementation of the Resolution Plan are summarized below:

   I. **Revocation of Suspension and Listing of Equity Shares**

   Pursuant to the approval of the Resolution Plan and Scheme of Arrangement by the Hon'ble National Company Law Tribunal (NCLT) and the Hon'ble National Company Law Appellate Tribunal (NCLAT), respectively, under the Insolvency and Bankruptcy Code 2016, and upon completion of all requisite statutory and regulatory compliances, the suspension of trading in the equity shares of the Company was revoked by the Stock Exchange(s).

   Accordingly, the equity shares of the Company were relisted on the Bombay Stock Exchange and recommenced trading with effect from 30th July 2025.

   The Company's equity shares are listed under ISIN: INE520G01024 and BSE scrip code 511144.

   II. **Change of Name of Merged entity**

   The Name of the Company (Merged entity of Asya Infosoft Limited and Axis Solutions Private Limited) was changed from "Asya Infosoft Limited" to "Axis Solutions Limited".

   Consequent upon the completion of the requisite statutory and regulatory formalities, the Registrar of Companies, Manesar, Haryana, issued a Fresh Certificate of Incorporation dated 26th March 2025, recording the new name of the Company as Axis Solutions Limited.

   III. **Issuance of Shares to Strategic Investors**

   The Company allotted 30,00,000 equity shares to Strategic Investors in accordance with the provisions of the approved Resolution Plan and the applicable regulatory requirements. The infusion of capital pursuant to such allotment has strengthened the Company's capital structure and supported its ongoing business and growth initiatives.

   The equity shares so allotted rank pari passu in all respects with the existing equity shares of the Company. Further, the Strategic Investors are classified as public shareholders, and the said allotment has been considered for the purpose of compliance with the minimum public shareholding requirements prescribed under Rule19A(5) of the Securities Contracts (Regulation) Rules, 1957.

IV. Issuance and Allotment of Shares Pursuant to the Scheme of Amalgamation

The Company, at its Board Meeting held on 19th September, 2024 allotted 4 shares of Rs.10 each of the company (Asya Infosoft Limited- Presently Axis Solutions Limited) against the 1 equity shares of Rs. 10 each held by the shareholders in the Axis Solutions Private Limited. Accordingly an allotment of 3,98,22,200 Equity Shares of Rs. 10/- each fully paid up made to the shareholders of M/s Axis Solution Private Limited as a Consideration for the merger.

V. Issuance of Shares to Resolution Applicant and Financial Creditor

Pursuant to the relevant provisions of the approved Resolution Plan and applicable regulatory requirements, the Company allotted equity shares to the Resolution Applicant and the Financial Creditor in the following manner:

» 37,50,000 equity shares were allotted to Mr. Bijal Dineshchandra Sanghvi and Mrs. Purvi Sanghvi, in place of Axis Solutions Private Limited as the Successful Resolution Applicant, against the infusion of funds;
» 1,00,000 equity shares were allotted to Shivom Investment & Consultancy Limited as a Financial Creditor.

VI. Change in Nature of business, if any

Pursuant to the Scheme of Amalgamation and Resolution plan approved by Hon'ble NCLAT and NCLT and in order to align the Memorandum of Association with the expanded scope of operations consequent to the merger and to enable the Company to carry on the business activities undertaken by the merged entity, the Object Clause of the Memorandum of Association of the Company was altered.

The alteration was undertaken to incorporate the business objects of the merged entity while continuing the existing business operations of the Company. The amended Object Clause enables the Company to effectively carry on and develop the combined businesses and to leverage the synergies arising from the merger.

Pursuant to change of object clause, the Corporate Identification Number (CIN) of the Company had changed to L43212GJ1985PLC029849.

VII. Extinguishment and Reduction of Share Capital

Pursuant to the relevant provisions of the approved Resolution Plan and applicable regulatory requirements, the Company extinguished and reduced the share capital in the following manner:

» Cancellation and extinguishment of the entire shareholding of the erstwhile promoters and promoter group without any payout;

» Reduction of shareholding of the public shareholders, other than existing promoters and issuance & allotment of 1 Equity Share of Rs.10/ each for every 20 Equity Shares held by the public shareholders as a consideration for such reduction of Capital.

it is hereby noted that the Successful Resolution Applicant, in consultation with the Resolution Professional and the Secured Financial Creditors, filed an application before the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench, seeking rectification/modifications of certain inadvertent typographical errors in the NCLT Order dated 11th July, 2024 and the approved resolution plan, namely:

a) Correction of the typographical error in paragraph 2.2 of the NCLT order Dated 11th July, 2024, wherein the name of the Corporate Debtor was erroneously mentioned in place of the Resolution Applicant; and
b) Correction of the typographical error in Part I(A)(5) of Chapter VI of the approved Resolution Plan, wherein the timeline for preferential allotment to strategic investors was stated as "within one year from the date of trading approval" instead of "within one year from the date of the NCLT Order approving the Resolution Plan".

The aforesaid application was allowed and disposed of by the Hon'ble NCLT, Ahmedabad Bench vide its order dated 2nd April 2025.

2. Strategic Acquisition of Green Hydrogen Technology and Establishment of Green Hydrogen Business Vertical

During the year, the Company successfully completed a strategic asset acquisition from H2GO Power Limited, a United Kingdom-based technology company specializing in advanced hydrogen energy solutions. Pursuant to the Asset Purchase Agreement, the Company acquired key assets, including inventory, patents, trademarks, proprietary software, technical know-how, and other intellectual property rights relating to hydrogen storage, distribution, and optimization technologies.

This acquisition represents a significant milestone in the Company's growth and diversification strategy and has enabled the establishment of a dedicated Green Hydrogen Business Vertical. The acquired intellectual property portfolio comprises advanced and differentiated technologies that provide the Company with a strong foundation to develop innovative green hydrogen solutions for industrial and energy applications.

The integration of these assets is expected to substantially strengthen the Company's technological capabilities and accelerate the commercialization of next-generation hydrogen solutions. The proprietary nature of the acquired technologies, together with the associated intellectual property rights, is anticipated to create significant competitive advantages and barriers to entry within targeted market segments of the emerging green hydrogen ecosystem.

The Board believes that this strategic acquisition positions the Company to capitalize on the rapidly expanding opportunities arising from the global energy transition and increasing demand for sustainable energy solutions. The newly established Green Hydrogen Business Vertical is expected to drive long-term growth, foster innovation, enhance stakeholder value, and support the Company's vision of becoming a leading technology-driven participant in the green hydrogen value chain.

The transaction was completed following a comprehensive due diligence process and after obtaining all necessary approvals from the Board of Directors.

NATURE OF BUSINESS

Axis Solutions Limited is a leading engineering and technology solutions company engaged in providing end-to-end solutions in the fields of analytical measurement systems, industrial automation, process instrumentation, environmental monitoring and industrial communication networks. The Company offers comprehensive services encompassing design, engineering, manufacturing, system integration, installation, commissioning, and lifecycle support, catering to diverse industries such as Oil & Gas, Petrochemicals, Refineries, Power Generation, Water, Chemicals and other process industries. With a strong focus on innovation, quality, and customer-centricity, Axis Solutions delivers advanced and sustainable solutions that enable operational excellence, process optimization, safety enhancement, and regulatory compliance for its customers.

With over two decades of industry experience, Axis Solutions Limited has established itself as a trusted partner for industrial digitalization and automation, supported by its state-of-the-art manufacturing and engineering facilities and a dedicated research and development capability. The Company actively supports the Government of India's "Make in India" initiative while expanding its presence across domestic and international markets through a strong network of technology partners, distributors, and service professionals.

There was no change in the nature of business of the Company during the year under review. However, pursuant to the scheme of Merger becoming effective, the undertaking of Axis Solutions Private Limited (ASPL) including their business on a going concern basis are vested with the Company.

MATERIAL CHANGES OCCURING AFTER BALANCE SHEET DATE

1. **Incorporation of Wholly Owned Subsidiary in the Kingdom of Saudi Arabia (KSA)**

   The Company has incorporated AxisSol Arabia Company, a wholly owned subsidiary in the Kingdom of Saudi Arabia (KSA) to carry on the business of oil & gas field machinery, installation of industrial machinery in industrial plants, and installation of industrial process control equipment. This step has been taken as part of the Company's plan to expand its business operations outside India and establish a direct presence in an important international market.

   This development marks an important step in strengthening the Company's presence in the Middle East region and will enable better participation in the Kingdom's growing oil & gas, petrochemical, manufacturing, and infrastructure sectors. The establishment of a local entity in KSA is expected to enhance the Company's market access, improve customer engagement, and support long-term business growth in the region.

DIVIDEND

The Board of Directors of your Company, in its meeting held on 21st May, 2026 has recommended a final dividend of Rs. 0.60 (Sixty Paisa) (6%) per equity share of the face value of Rs. 10/- each fully paid up for the financial year ended on 31st March, 2026, subject to the approval of the Members at the ensuing 41st Annual General Meeting. The Final Dividend is payable to those shareholders whose names appear in the Register of Members as on the Record Date fixed by the Company. The Dividend payable by the Company will be as per the Dividend Distribution Policy of the Company.

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has adopted Dividend Distribution Policy and the same is available on the website of the Company and the link for the same is given in **"Annexure-A"** of this report.

There has been no change in this policy during the year under review.

TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

CAPITAL STRUCTURE

1. **Authorized Capital**
   The authorized share capital of the Company as on 31st March, 2026 stood at Rs. 50,00,00,000 (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore) equity shares of face value of Rs.10/- (Rupees Ten Only) each. During the year under review, there has been no change in the authorized share capital of the Company.

2. **Issued, Subscribed and Paid-up Capital**
   The issued, subscribed and paid-up share capital of the Company as on 31st March, 2026 stood at Rs. 47,26,02,800 (Rupees Forty-Seven Crore Twenty-Six Lakh Two Thousand Eight Hundred Only) divided into 4,72,60,280 (Four Crore Seventy-Two Lakh Sixty Thousand Two Hundred and Eighty) equity shares of face value of Rs. 10/- (Rupees Ten Only) each.

3. **Minimum Public Shareholding Compliance**
   in compliance with the requirements of Rule 19(A)(5) of Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section VI-A of the SEBI Circular No. HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 ("Master Circular") the company is required to bring the public shareholding to twenty-five percent within a maximum period of three years from the date of such fall, in the manner specified by the Securities and Exchange Board of India.

   The Company is presently evaluating various available options and will take necessary steps to achieve compliance with the minimum public shareholding requirements within the timeline prescribed under the applicable laws and regulations. The Company expects to achieve the requisite minimum public shareholding in due course.

EVENT BASED DISCLOSURE

During the year under review, the Company has not taken up any of the following activities:

1. **Issue of Sweat equity shares:-**The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014.

2. **Issue of shares with differential rights:** The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

3. **Issue of shares under employee's stock option scheme:** The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.

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

5. **Disclosure on purchase by company or giving of loans by it for purchase of its shares:** The Company did not purchase or give any loans for purchase of its shares.

SHIFTING OF REGISTERED OFFICE WITHIN LOCAL LIMIT OF CITY

During the financial year under review, the Registered office of the Company was shifted from B-501 to 504, Galaxy Business Park, Nikol Ring Road, Opp. Torrent Power Station, Nikol, Ahmedabad-382350, Gujarat, India to Road No 324, Road No 5, Kathwada GIDC, Kathwada, Ahmedabad-382430, Gujarat, India with effect from 7th August, 2025. The Board of Directors approved the said shifting at its meeting held on 7th August, 2025 in accordance with the provisions of Section 12 of the Companies Act, 2013 and the applicable rules made thereunder.

The shifting was undertaken for administrative and operational convenience and does not affect the business activities or operations of the Company. Necessary filings and intimations with the Registrar of Companies and other statutory authorities have been duly completed.

BOARD OF DIRECTORS

The Board of Directors of the Company consists of Individuals with strong experience, integrity and leadership capabilities. The Directors bring valuable financial knowledge and strategic understanding to the Board. They are committed to the Company and devote adequate time to Board Meetings and their preparation.

As on 31st March, 2026, the Board comprised of 7 Directors, including 3 Independent Directors, 1 Non-Executive, Non Independent Director, and 3 Executive Directors. Details ofthe Board Composition are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In line with the requirements of the SEBI Listing Regulations, the Board has identified the key skills, expertise and competencies required for effective oversight of the Company's business. Details of the core skills and competencies of the Directors are set out in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The Board is of opinion that all Directors, Including the Director re-appointed during the year under review, have the required qualifications, experience and expertise and maintain high standard of integrity.

The criteria for determining the qualifications, positive attributes and independence of Directors are set out in the Policy on Nomination and Remuneration of Director, which is available on the Company's website and the link of the same is given in "**Annexure-A**" of this report.

1. **Re-appointment/Resignation of Director during FY 2025-26**

   » Mrs. Sherry Shah (DIN: 10811014), Non-Executive, Non-Independent Director of the Company, who retires by rotation in terms of Section 152(6) of the Act, was re appointed by the Members at the 40th Annual General Meeting held on 23rd September, 2025.

   » Pursuant to the recommendation of the Nomination & Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on 22nd August, 2025, approved the re-appointment of Mr. Kutta Konangad Guptan (DIN: 10813992) as an Independent Director of the Company for a second term of five consecutive years with effect from 14th November, 2025 to 13th November, 2030 (both days inclusive), and of Mr. Deepak Prajapati (DIN: 10841232) and Mrs. Nirali Shah (DIN: 10811015) as Independent Directors of the Company for a second term of five consecutive years with effect from 30th November, 2025 to 29th November, 2030 (both days inclusive). The aforesaid re-appointments were subsequently approved by the members of the Company by way of Special Resolution passed at the 40th Annual General Meeting held on 23rd September, 2025.

2. **Re-appointment of Director retires by rotation**

   Mr. Anand Shah (DIN: 09567072), Executive Director of the Company, retire by rotation at the ensuing AGM and being eligible, seeks re-appointment in terms of the provisions of the Companies Act, 2013 and terms of his appointment.

3. **Independent Directors**

   As on 31st March, 2026, Mr. Kornagattil Kutta Guptan, Mr. Deepak Prajapati, Mrs. Nirali Shah are the Independent Directors of the Company.

   Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with the relevant rules, and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also confirmed continued compliance with the Code of Conduct for Independent Directors set out in Schedule IV to the Act. Further, in accordance with Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have affirmed that they are not aware of any circumstance or situation existing or anticipated, that could affect their ability to exercise independent judgment or discharge their duties objectively and without external influence. The Directors have also confirmed that they are not debarred from holding the office of director by any order of SEBI or any other authority.

In the opinion of the Board, there has been no change in the circumstances that could affect the independence of the Independent Directors. The Board is satisfied with the integrity, expertise and experience of all the Independent Directors, including their proficiency as required under Section 150(1) of the act and the applicable rules. Further, in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have included their names in the Independent Directors' data bank and have complied with the requirement of passing the proficiency test, as applicable.

4. **Pecuniary relationship or transactions with the Company**

   During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission as applicable and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company, if any.

KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Ninad Vora, Chief Financial Officer (CFO) of the Company, tendered his resignation from the position of Chief Financial Officer and was relieved from his duties effect from 6th March, 2026.

Subsequently, based on the recommendation of the Nomination and Remuneration Committee and upon consideration by the Board of Directors, Mr. Ninad Vora was re-appointed as the Chief Financial Officer (CFO) of the Company with effect from 21st May, 2026.

Accordingly, as on the date of this report, the Key Managerial Personnel of the Company pursuant to the provision of Section 2(51) and 203 of the Companies Act, 2013 comprise:

a) Mr. Bijal Sanghvi, Managing Director
b) Mrs. Purvi Sanghvi, Chief Executive Officer
c) Mr. Ninad Vora, Chief Financial Officer
d) Mr. Dipesh A. Panchal, Company Secretary & Compliance Officer

BOARD EFFECTIVENESS

1. **BOARD FAMILIARIZATION AND TRAINING PROGRAMME**

   Company has a structured Programme for the new Board members so as to enable them to understand the nature of the industry in which the Company operates, its management and its operations. They are also familiarized with Company's organizational and governance structure, governance philosophy/ principles, code of conduct & key policies, Board's way of working & procedures, formal information sharing protocol between the Board and the management, Directors' roles & responsibilities and disclosure obligations.

   The details of the familiarization Programme and process followed are provided in the Corporate Governance Report forming part of this Annual Report.

2. **PERFORMANCE EVALUATION**

   Pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the annual performance evaluation of the Board of Directors, its Committees, and Individual Directors was carried out.

   The evaluation was conducted based on various parameters, including the Board's composition and structure, effectiveness of processes and decision-making, quality of information flow, relevant expertise and skills, strategic guidance, governance oversight, participation and engagement, relationship with management, and overall Board and Committee dynamics.

   The outcome of the evaluation was reviewed by the Independent Directors, the Nomination and Remuneration Committee, and the Board.

   The evaluation reflected a high level of commitment and engagement by the Board, its Committees, and senior management, and identified opportunities for further strengthening the effectiveness of the Board and its Committees.

3. **FEEDBACK MECHANISM**

The structured evaluation process carried out by the Company showed the strong and diverse experience of the Board members which further helps in conducting the meetings in more engaging and constructive manner. The overall outcome of the evaluation indicated that the Board and Committees of the Company are functioning according to their responsibilities and was satisfied with overall performance & effectiveness of the Board, Committee and Individual Directors.

The Members also provided inputs and areas of discussions on enhancement of overall effectiveness of the Board and Committees.

COMMITTEE OF THE BOARD

As required under the Act and the SEBI Listing Regulations, the Company has constituted various Statutory Committees. As on 31st March, 2026, the Board has constituted the following statutory committees:

» Audit Committee
» Nomination and Remuneration Committee
» Corporate Social Responsibility Committee
» Stakeholders' Relationship Committee
» Management Committee

Details of all the committees such as terms of reference, composition, and the meetings held during the year under review are disclosed in the corporate governance report, forming part of this Annual Report.

NUMBER OF MEETING OF THE BOARD

The Board met 6 (Six) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

CORPORATE GOVERNANCE

Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by Regulation 34 of SEBI Listing Regulations, forms part of this Annual Report along with required certificate from Statutory Auditors, regarding compliance of the conditions of corporate governance, as stipulated is annexed to this Report as "**Annexure- E**".

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your company has formulated and implemented a Code of Conduct for all Board Members and Senior Management personnel of the Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of the company and the link for the same is given in "**Annexure-A**" of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI Listing Regulations, a Separate Section on Management Discussion and Analysis Report outlining the business of your Company is annexed to this Report as "**Annexure-G**".

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION, INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, ETC.

The Company's Policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act (salient features) has been briefly disclosed hereunder and in the Report on Corporate Governance, which is a part of this Report.

1. **Selection and procedure for nomination and appointment of Directors**

The NRC is responsible for developing competency requirement for the Board based on the industry and strategy of the Company. The Board composite analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and Compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates vis-à-vis the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendation of their nomination to the Board.

2. **Criteria for determining qualifications, positive attributes and independence of a Director**

   In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

   - Qualification- The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.

   - Positive Attributes- Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Director are also expected to abide by the respective Code of Conduct as applicable to them.

   - Independence- A Director will be considered independent if he/ she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

   It is affirmed that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

   The Nomination and Remuneration Policy is available on the Company's website and the link for the same is given in "**Annexure-A**" of this report..

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Policy ("CSR Policy") of the Company indicating the activities to be undertaken by the Company may be accessed by the Company's website and the link for the same is given in **"Annexure-A"** of this report..

The Company has identified the following focus area towards the CSR activities, which inter alia include

- Education
- Health, Hygiene & Sanitation
- Gender equality
- Animal Welfare

In compliance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee comprising following members:

i. Purvi Sanghvi
ii. Anand Shah
iii. Nirali Shah

The Net Profit of the Immediate Preceding financial year stood at 35 Crores. However, the average net profit of the past three financial years, computed in accordance with Section 135 of the Companies act, 2013, resulted in a negative figure. Accordingly, the provisions relating to Mandatory Corporate Social Responsibility (CSR) expenditure under the said section are not applicable to the Company for the financial year 2025-26.

During the year, one meeting of the CSR Committee was held . The Annual Report on CSR activities is annexed as "**Annexure - F**" to this Report.

RISK MANAGEMENT POLICY

The Company does not fall under the criteria prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the formulation of a Risk Management Policy or constitution of a Risk Management Committee. However, the Company recognizes the importance of risk management in ensuring sustainable business operations. Accordingly, the Audit Committee oversees the risk management function and periodically reviews key risks and mitigation measures to ensure that risks are identified, assessed, and managed effectively.

VIGIL MECHANISM

The Company has formulated a Vigil Mechanism/ Whistle Blower Policy pursuant to Regulation 22 of the Listing Regulations and Section 177(9) of the Companies Act, 2013 enabling stakeholder to report any concern of unethical behavior, suspected fraud or violation. The policy enables stakeholders, including individual employees, directors and their representative bodies, to freely communicate their concerns about illegal or unethical practices, instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The protected disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

The Company hereby affirms that no Director, employee or any other personnel has been denied access to the Chairman of the Audit Committee and that no complaint was received during the year.

The Whistle Blower Policy has been appropriately communicated within your Company and has been disclosed on Company's website and the link for the same is given in **"Annexure-A"** of this report.

UNCLAIMED SHARES

Pursuant to the Order of the National Company Law Tribunal (NCLT) approving the Scheme of Merger and the consequential extinguishment and reduction of share capital, the Board of Directors at its meeting held on 19th September, 2024 approved and effected the allotment of equity shares to the eligible shareholders of the Company pursuant to reduction of share capital and to the shareholders of Axis Solutions Private Limited (Transferor Company) in accordance with the approved Scheme of Merger. Further, with respect to shareholders whose share entitlement could not be credited and/or whose shares were held in physical form, the corresponding equity shares were transferred to and are being held in the "Axis Solutions Limited – Unclaimed Suspense Account".

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant orders passed by the Regulators or courts or tribunals impacting the going concern status and Company's operations in future except the Hon'ble NCLT order and NCLAT order as mentioned in this report above.

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE AND ONE-TIME SETTLEMENT

a) There are no proceeding initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

b) During the year under review, the Company has not made any one-time settlement.

Other than the matters disclosed in this Report, there are no other events or transactions during the year that require disclosures to be made in terms of the provisions of Act.

AUDITORS

1. **Statutory Auditor**

M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, (Firm Registration No. 101458W) will complete their first term of five consecutive year as the Statutory Auditor of the Company at the conclusion of the 41st AGM.

Pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the re-appointment of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration No. 101458W), as the Statutory Auditors of the Company for a second term is proposed for the consideration and approval of the Members at the ensuing 41st Annual General Meeting.

The report of the Statutory Auditors along with notes to Schedules is a part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

2. **Cost Auditors**

Pursuant to the provisions of Section 148(3) of the Act, M/s Maulik Shah & Co. (Firm Registration No.001118), Cost Accountants were appointed as the Cost Auditor of the Company to conduct an audit of the cost record maintained by the Company for the Financial Year ended 31st March, 2025.

Subsequently, a casual vacancy arose in the office of the Cost Auditor owing to the resignation of M/s Maulik Shah & Co. Due to the resultant vacancy the Board of Directors, on the recommendation of the Audit Committee, appointed M/s G G & Associates. (Firm Registration No.005228), Cost Accountants, to fill the casual vacancy and conduct the pending cost audit for the Financial Year ended 31st March, 2025, in accordance with the provisions of the Companies act, 2013 and rules made thereunder.

Based on the recommendation of Audit Committee, the Board has appointed M/s G G & Associates. (Firm Registration No.005228), Cost Accountants, as the Cost Auditors of the Company to conduct an audit of the cost records for the Financial year ended 31st March, 2027 at a remuneration of Rs. 90,000, excluding applicable taxes and out of pocket expenses. As required under Section 148(3) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Shareholders. The Board of Directors recommends the same for ratification by shareholders at the ensuing AGM.

3. **Secretarial Auditors**

In terms of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulation, M/s Utkarsh Shah & Co., Practicing Company Secretaries (Firm Registration No.S2022GJ889900) were appointed as Secretarial Auditors of the Company, for a first term of 1 (one) year for financial year 2025-26 to carry out the Secretarial Audit. The report of the Secretarial Auditors for FY 2025-26 is enclosed "**Annexure H**" forming part of this report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

Further, in terms of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the Board of Directors has , on the recommendation of the Audit Committee, approved the re-appointment of M/s Utkarsh Shah & Co. as the Secretarial Auditors of the Company, for a second term of 5 (five) consecutive years i.e from financial year 2026-27 to financial year 2030-31, subject to the approval of the Members of the Company at the ensuing AGM. Accordingly, a resolution seeking Members' approval for appointment of Secretarial Auditors of the Company form part of the Notice of the 41st AGM forming part of this Annual Report.

REPORTING OF FRAUD

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act.

INTERNAL FINANCIAL CONTROL

The Company has put in place policies and procedures including the design, implementation and monitoring of internal controls over its operations to ensure orderly and efficient conduct of its businesses, including adherence to Company's policies and procedures, safeguarding of assets, prevention and detection of fraud, accuracy and completeness of accounting records.

In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the Company's business. Furthermore, the Statutory Auditors independently tested the adequacy of internal financial controls over financial reporting as mandated under the provisions of the Act. During the FY 2025-26, there were no instances of fraud reported by the auditors to the Audit Committee or the Board of Directors.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 ("Act") and Regulation 34 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Consolidated Financial Statements form part of this Annual Report and shall also be laid before the members in the ensuing Annual General Meeting of the Company. The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with Companies (Accounts) Rules, 2014.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Pursuant to the acquisition of the Company through the National Company Law Tribunal (NCLT) process, Ideal Systems Limited, which was previously a subsidiary, has not been taken over. The business operations of the said entity remain suspended, and based on the information available, the entire carrying value of the investment was written off during the financial year 2022–2023.

As a result, Ideal Systems Limited is no longer considered a subsidiary of the Company and has neither been included in the consolidated financial statements nor considered for the purposes of this Report.

During FY 2025-26, the Company incorporated following wholly owned subsidiaries companies

I. **Axtevate Go Private Limited**

The Company was incorporated on 9th April, 2025 with the object of engaging in the business of:

- Manufacturing EV charging equipment
- Providing EV charging solutions
- Development of related products and technologies
- Research and development in charging technology
- Solar-based power generation to support the EV ecosystem

II. **Brix Engineering Limited- England**

The Company was incorporated on 10th August, 2025 with the objective of:

- Serving the European market
- Manufacturing engineering products used for process automation
- Producing industrial engineering products

Subsequent to the closure of the financial year and up to the date of this report, the Company has incorporated following wholly owned subsidiary company

I. AxisSol Arabia Company- Saudi

The Company was incorporated on 3rd June, 2026 with the objective of:

- Oil & Gas field machinery and equipment.
- installation of industrial machinery in industrial plants and installation of industrial process control equipment

as on 31st March, 2026, the Company has five subsidiaries. The Company does not have any joint venture/associates company within the meaning of Section 2(6) of the Act.

During the year under review, the details of performance of the subsidiary companies are as follows:

A. Axiot Informatics Private Limited ("AIPL")

Axiot Informatics Private Limited is a subsidiary of the Company, engaged in the business of software development, IT consulting, digital solutions, cloud-based platforms, and web and mobile application development. The Company also provides technology, integration, and advisory services utilizing leading enterprise and cloud technologies.

AIPL reported total revenue of Rs. 104.75 lakh and Profit after tax of Rs. 16.58 Lakh as against total revenue of Rs. 0 lakh and Loss of Rs. 93.97 Lakh in the previous Financial Year.

B. Axis Analytics India Private Limited ("AAIPL")

Axis Analytics India Private Limited is a Wholly Owned Subsidiary of the Company, engaged in the business of engineering, manufacturing, installation, maintenance, and trading of electrical, instrumentation, mechanical fabrication, and EV charging infrastructure solutions. The company is also engaged in the business of hydrogen energy technologies, including hydrogen generation, storage, transportation, fuel cell systems, and related renewable energy products and services.

AAIPL is newly incorporated company and in its first financial statement reported total revenue of Rs. 395.31 Lakh and profit after tax of Rs. 21.36 lakh.

C. Axis New Energy Private Limited ("ANEPL")

Axis New Energy Private Limited is a Wholly Owned Subsidiary of company, incorporated as Axtevate Go Private Limited with object of carry on business of electric vehicle charging infrastructure, including the manufacture, installation, operation, and maintenance of EV charging stations, batteries, and allied products, supported by renewable energy solutions, along with research and development, software platforms, and digital services for the EV ecosystem.

The Name of Company was changed from Axtevate Go Private Limited to Axis New Energy Private Limited 13th January, 2026.

ANEPL is newly incorporated company and in its first financial statement reported total revenue of Rs. 0 lakh and Loss of Rs. 0.95 Lakh.

D. Brix Engineering GmbH- Germany (Brix GmbH)

Brix Engineering GmbH is a Wholly Owned Subsidiary of company, engaged in the business of providing advanced analytical and automation solutions through innovative, high-performance products and technologies.

Brix GmbH reported total revenue of Rs. 0 lakh and Loss of Rs. 1.34 Lakh as against total revenue of Rs. 0 lakh and Loss of Rs. 8.36 Lakh in the previous Financial Year.

E. Brix Engineering Limited-England (Brix England)

Brix Engineering Limited is a Wholly Owned Subsidiary of company, engaged in the business of engineering and manufacturing of process automation and industrial products.

The Company has not yet commenced its commercial operations; accordingly, financial data relating to operational performance is not available for the year under review.

There were no associate or joint ventures of the Company during the FY 2025-26.

A Statement containing salient feature of the Financial Statements in Form AOC-1, as required under Section 129(3) of the Act forms part of this Annual Report and is enclosed as "**Annexure-C**".

Pursuant to the provisions of Section 136 of the Act, the Standalone and Consolidated Financial Statement of the Company and separate Audited Financial Statements in respect of subsidiaries, are available on the website of the Company at www.axisindia.in.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and Company's Policy on Related Party Transactions.

The Audit Committee comprises of Non-Executive and Independent Directors of the Company. The Members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the FY 2025-26, the Audit Committee on a quarterly basis, reviewed the related party transactions vis-à-vis the omnibus approval(s) accorded by it. In compliance with Regulation 23 of SEBI LODR, the related party transactions on consolidated basis are filed with the Stock Exchange on half yearly basis.

During the year, Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

Company did not enter into any related party transactions during the year under review, which could be prejudiced in the interest of minority shareholders. The policy on Related Party Transactions is available on the website of the company and the link for the same is given in "**Annexure-A**" of this report.

During the financial year 2026, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Company is in compliance with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable to the Company. The particular of loans given, investments made, guarantees given and securities provided as per provisions of section 186 of the Act are provided in the Financial Statement of the Company accompanying to this report.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for financial year 2026 is uploaded on the website of the Company at www.axisindia.in.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act 2013, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "**Annexure – B**".

DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposit from public falling under the ambit of Section 73 and 76 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no principal or interest was outstanding as on 31st March, 2026.

DIRECTORS'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board, to the best of their knowledge and based on the information and explanations received from the management of the Company, confirm that:

a. In the preparation of the annual accounts for the year ended on 31st March, 2026, the applicable accounting standards have been followed and there are no material departure from the same;

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e 31st March, 2026 and of the profit of the Company for that period;

c. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

d. The Directors have prepared the annual accounts on a going concern basis;

e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and;

f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

REMUNERATION OF DIRECTORS AND EMPLOYEE OF THE COMPANY

Disclosure relating to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report As "Annexure-D".

Details of employee remuneration as required under the provisions of Section 197 of the Companies Act, 2013 and Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are available to any Shareholder for inspection on request. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary, where upon a copy would be sent through email only.

BOARD POLICIES

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in "Annexure-A" to this Report.

SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The provisions relating to the submission of the Business Responsibility and Sustainability Report (BRSR) are not applicable to the Company for the financial year 2026, as the Company does not fall under the criteria prescribed under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

STATEMENT OF DEVIATION OR VARIATION

Pursuant to Regulation 32 of the SEBI (LODR) Regulations 2015, listed entity shall submit to the stock exchange a Statement of Deviation(s) or Variation(s) on a quarterly basis for public issue, rights issue, preferential issue etc.

The proceeds of funds raised under the Preferential issue to the Strategic Investors as a part of Implementation of Resolution Plan have been utilized as per objects of the issue. The disclosure in compliance with Regulation 32(7A) of the Listing Regulations as on 31st March, 2026 is as under:

Sr. No.	Particulars	Amount raised pursuant to Resolution Plan (in crore)	Amount Utilization (in crore)	Amount Unutilized (in crore)
1	Business Expansion and for the revival of the Company	21,00,00,000	21,00,00,000	0

DEPOSITORY SYSTEM

As the members are aware, Company's shares are compulsorily tradable in electronic form. As on 31st March, 2026, 100% of the Company's total paid up Capital representing 4,72,60,280 shares are in dematerialized form.

Pursuant to the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for effecting transfer of securities in physical form shall not be processed by the Company, in case of requests for transmission, transposition, issue of duplicate share certificate claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, issuances of securities under consolidation of securities certificates/ folios, will be processed only in Demat form except for the transfer of securities which were purchased/sold prior to 1st April 2019, whether rejected/returned due to deficiency in the documents or not, such transfer can be re-lodged with requisite documents during the special window provided by SEBI vide their circular no. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, from 5th February, 2026 till 4th February, 2027.

In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical form are advised to avail the facility of dematerialization from either of the Depositories.

INVESTORS EDUCATION AND PROTECTION FUND

As required under the provisions of Section 125 and other applicable provisions of the Act, dividends that remain unpaid/ unclaimed for a period of 7(seven) consecutive years, are requested to be transferred to the account administered by the Central Government, viz. Investor Education and Protection Fund ("IEPF"). Further, according to the said rules, the Shares on which dividend has not been encased or claimed by the Members for 7 (seven) consecutive years or more shall also be transferred to the Demat account of the IEPF Authority.

During the year under review, there were no unclaimed or unpaid dividends, matured deposits, debentures, or any other amounts required to be transferred to the Investor Education and Protection Fund (IEPF) in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

CREDIT RATING

CRISIL Ratings has assigned a credit rating of CRISIL BBB/ Stable to the Company's long-term borrowing facilities and CRISIL A3+ to its short-term borrowing facilities.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREO

The Company has not made any one-time settlement with any Bank or Financial Institutions.

INSURANCE

The Company takes a very pragmatic approach towards insurance, Adequate cover has been taken for all movable and immovable assets for various types of risks.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the Provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

Internal Committee has been set up to redress complaints, if any, received regarding sexual harassment. All employees, as defined under the said Act, are covered under this policy. There were no complaints received or pending to be disposed off during the financial year under review. The status of the complaints for the FY 2025-26 is as follows:

- Number of complaints of sexual harassment received in the year:- Nil
- Number of complaints disposed off during the year:- Nil
- Number of cases pending for more than ninety days:- Nil

Further, there is no complaint pending as on 31st March, 2026.

The Policy on Sexual Harassment at Workplace is placed on the Company's website www.axisindia.in.

EQUAL OPPORTUNITY EMPLOYER

The Company has always provided a congenial atmosphere for work to all employees that is free from discrimination and harassment. It has provided equal opportunities and employment to all irrespective of their caste, religion, color, marital status and sex.

MATERNITY BENEFITS:

The Company complies with the provisions of the Maternity Benefit Act, 1961, and provides maternity benefits to eligible women employees. Adequate facilities and support are provided in line with statutory requirements.

CYBER SECURITY

In view of increased cyber attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threats scenarios. The Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end users machines to network, application and the data.

During the year under review, Company did not face any incidents or breaches or loss of data breach in cyber security.

LISTING FEES

The Listing fees payable for the financial year 2025-26 has been paid to BSE Limited within due date.

CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedure to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI and the process to familiarize with the sensitivity of UPSI. Further , it also includes practices and procedure for fair disclosure of UPSI. PIT code is available on the Company's website and the link for the same is given in "**Annexure-A**" of this report.

ENVIRONMENT, HEALTH & SAFETY

The Company remains committed to maintaining a safe, healthy, and environmentally responsible workplace by fostering a strong safety culture and implementing proactive risk management practices. During the year, regular fire-fighting drills were conducted to enhance emergency preparedness and ensure readiness to respond effectively to potential emergencies.

To strengthen workplace safety, selected employees underwent certified First Aid and Fire Safety training through the Gujarat Safety Council, thereby enhancing the Company's internal emergency response capabilities. The Company has also constituted a Safety Committee that actively oversees the implementation of safety practices, reviews workplace hazards, and promotes continuous improvement in occupational health and safety standards.

The Company encourages all employees to proactively identify and report near misses, unsafe acts, and unsafe conditions. Employees are regularly sensitized to the risks associated with their respective roles and are trained on appropriate control measures to mitigate such risks, reinforcing a culture of prevention and accountability.

As part of its commitment to global occupational health and safety standards, the Company is progressing towards obtaining ISO 45001:2018 Occupational Health and Safety Management System certification, with a target to achieve certification by the end of calendar year 2026.

CAUTIONARY STATEMENT:

Statements in this Report, particularly those which relate to Management Discussion and Analysis Report ("MDAR") as explained in a separate Section in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

ACKNOWLEDGEMENT:

Your Directors would like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company and will also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended by our users, bankers, customers, Government & Non-Government Agencies & various other stakeholders.

Your Directors also place on record their appreciation of the vital contribution made by employees at all levels and their unstinted support, hard work, solidarity, cooperation and stellar performance during the year under review.

Date:- **31.07.2026**
Place:- **Ahmedabad**

For and on behalf of the Board
Axis Solutions Limited
(Formerly known as Asya Infosoft Limited)

Registered office:
Plot no 324, Road No 5, Kathwada GIDC,
Ahmedabad-382430, Gujarat, India.

Bijal Sanghvi
Managing Director
DIN: 01988242

Purvi Sanghvi
Director
DIN: 01932029

Annexure-A To The Directors' Report

Board Policies

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism/Whistle Blower Policy[Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here for Policy
2	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
3	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for Policy
4	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for Policy
5	Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here for Policy
6	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click here for Policy
7	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click here for Policy
8	Website Content Archival Policy [SEBI Listing Regulations]	Click here for Policy
9	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here for Policy
10	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here for Policy
11	CSR Policy [Section 135 of the Act]	Click here for Policy
12	Dividend Distribution [Regulation 43A of the SEBI Listing Regulations]	Click here for Policy
13	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Click here for Policy
14	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here for Policy
15	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations	Click here for Policy

Annexure - B To The Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY:

The Company places a strong emphasis on energy conservation as a core element of its sustainability initiatives. By implementing targeted measures to reduce energy consumption, the Company not only contributes to environmental preservation but also achieves significant cost savings and enhance operational efficiency. The Company conducts quarterly energy review meetings to identify opportunities for improving energy efficiency across its operations. The findings from these reviews provide critical insights into energy consumption patterns, enabling the Company to prioritize energy conservation initiatives in the most energy-intensive processes, thereby supporting efficient resource utilization and sustainable operational performance. To replace outdated systems, the Company continues to invest in advanced, energy-efficient technologies and equipment.

(I) The steps taken or impact on conservation of energy:

During the year under review, various initiatives for conservation of energy were implemented. Some of the initiatives undertaken by the Company are as follows:

- **Lighting energy Efficiency & Controls**
  Replacement of conventional lighting with LED fixtures for shop floors, street lighting, office areas and common utilities.

- **Purchase of Electric Vehicle for local transport**
  Replacement of petrol/diesel powered vehicle with Electronic Vehicle (EV) for daily local transportation.

- **Compressed Air System optimization**
  Plant-wide compressed air leakage survey, synchronization of compressor tubing, installation of NRVs in main lines, optimization of compressor pressure settings, and installation of air solenoid valves for idle cut-off in machines.

- **Use of pneumatic tools fabrication and integration activities**
  The Company has adopted pneumatic tools in place of electric tools for fabrication and integration activities, wherever operationally feasible. This initiative has contributed to reducing electricity consumption during manufacturing processes, improving operational efficiency, and supporting the Company's ongoing efforts towards energy conservation.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

During the year, the Company commissioned a 160 kwp on-grid solar power plant at its manufacturing facility to increase the use of renewable energy in its operations. The installation is expected to reduce dependence on grid electricity, lower energy costs, and decrease the Company's carbon footprint by generating clean and sustainable power. This initiative reflects the Company's commitment to energy conservation, environmental sustainability, and improving long-term operational efficiency.

(iii) The capital investment on energy conservation equipment:

The Company continued investing in modern technology to improve the specific energy consumption. During the year under review, the Company invested approximately ₹24.62 lakh.

(B) TECHNOLOGY ABSORPTION:

The Company is committed to technology-driven innovation and lays strong emphasis on inculcating an innovation-driven culture within the organization harnessing internal skills and competencies. During the year under review, the Company continued to work on technology upgradation and capability development in the critical areas of product quality, process improvement and value addition.

(i) The efforts made towards technology absorption :

During the year under review, the Company continued to strengthen its technology absorption initiatives through focused in-house research and development, innovation, and product engineering. Leveraging its DSIR-recognised R&D capabilities, the Company advanced proprietary technologies across clean energy, industrial automation, smart EV charging infrastructure, hydrogen storage and power generation, precision flow measurement, and railway communication systems. The Company also continued to develop indigenous technologies under the 'Make in India' initiative, supported by intellectual property creation, international standards compliance, and advanced testing and calibration infrastructure, thereby enhancing its technological capabilities and innovation ecosystem.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company's technology absorption initiatives resulted in significant product development and operational benefits during the year. The development of indigenous technologies, including the G-H_2 Hydrogen Solid Storage Technology, Hydrogen-to-Electricity Generator, Smart EV Charging Platform with Dynamic Load Sharing, and the MAG200 Electromagnetic Flow Meter, strengthened the Company's product portfolio and reduced dependence on imported technologies. The establishment of an advanced Flow Calibration Laboratory further enhanced product quality, measurement accuracy, and testing capabilities while supporting efficient commercialization. These initiatives are expected to improve product performance, enhance operational efficiency, optimize lifecycle costs, support import substitution, and create long-term value through sustainable and innovative engineering solutions.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported : G-H_2 Hydrogen Solid Storage Technology, comprising proprietary hydrogen storage technology, including related patents, trademarks, technical know-how, software and associated intellectual property for solid-state hydrogen storage, distribution and optimization.

(b) the year of import : 2025-2026

(c) whether the technology been fully absorbed : The technology has been substantially absorbed. The Company has successfully integrated the imported technology into its research and development activities and product development processes. Further optimization, localization and commercial deployment activities are continuing as part of the Company's ongoing technology enhancement Programme

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : N.A.

(iv) The expenditure incurred on Research and Development:

During the financial year 2025-26, the Company incurred an expenditure of Rs. 732.94 lakh on Research and Development activities, including product development, technology enhancement, testing, validation and engineering initiatives undertaken through its in-house R&D facilities.

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

Foreign Exchange Inflow: Rs. 12,60,69,026
Foreign Exchange Outflow: Rs. 38,45,86,573

Date:- **31.07.2026**
Place:- **Ahmedabad**

For and on behalf of the Board
Axis Solutions Limited
(Formerly known as Asya Infosoft Limited)

Bijal Sanghvi	**Purvi Sanghvi**
Managing Director	Director
DIN: 01988242	DIN: 01932029

Annexure-C To The Directors' Report

FORM NO. AOC-1
Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

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

Part- "A" : Subsidiaries

1	Name of the Subsidiary	Axiot Informatics Private Limited	Axis Analytics India Private Limited	Axis New Energy Private Limited (Axtevate Go Private Limited)	Brix Engineering Limited- England	Brix Engineering GMBH
2	The date since when subsidiary was acquired	June, 2024	February, 2025	April, 2025	August, 2025	June, 2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1st April to 31st March, 2026	1st April to 31st March, 2026	1st April to 31st March, 2026	1st January to 31st December, 2025	1st January to 31st December, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees	GBP	Euro
5	Share capital	1,00,000	1,00,000	1,00,000	Nil	12,500
6	Reserves and surplus	(77,90,681)	21,35,915	(95,231)	0.00	(8,919)
7	Total assets	1,80,96,630	2,57,59,569	99,988.20	0.00	60.35
8	Total Liabilities	2,57,87,320	2,35,23,654	95,219	0.00	(3,520.65)
9	Investments	Nil	Nil	Nil	0.00	0.00

10	Turnover	1,04,75,000	3,95,72,997	Nil	0.00	0.00
11	Profit before taxation	16,57,805.75	28,54,410	(95,231)	0.00	(1,232)
12	Provision for taxation	Nil	7,18,500	Nil	0.00	0.00
13	Profit after taxation	16,57,805.75	21,35,915	(95,231)	0.00	(1,232)
14	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
15	Extent of shareholding (in percentage)	60%	100%	100%	0.00	100%

Notes:

1. Names of the subsidiary which are yet to commence operations: Nil
2. Names of subsidiary which have been liquidated or sold during the year: Nil
3. Exchange Rate for 1 Euro= Rs. 108.77, 1 GBP= Rs. 124.28

Note:- Pursuant to the implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated 11th July, 2024, read with the order of the Hon'ble National Company Law Appellate Tribunal (NCLAT), Principal Bench, dated 27th August, 2024, under Section 31 of the Insolvency and Bankruptcy Code, 2016, the Company has disposed of its entire investment and ownership interest in Ideal Systems Limited. Accordingly, Ideal Systems Limited is not a subsidiary of the Company. The business operations of the said entity remain suspended, and the carrying value of the investment had already been fully written off during the financial year 2022–23.

Part- “B” : Associates and Joint Ventures

1	Name of Associates or Joint Ventures	
2	Latest audited Balance Sheet Date	
3	Date on which the Associate or Joint Venture was associated or acquired.	
4	Shares of Associate or Joint Ventures held by the company on the year end	
	No.	
	Amount of Investment in Associate or Joint Venture	
	Extent of Holding (in percentage)	
5	Description of how there is significant Influence	
6	Reason why the associate/Joint venture Is not consolidated.	
7	Net worth attributable to shareholding as per latest audited Balance Sheet	
8	Profit or Loss for the year	
	Considered in Consolidation	
	Not Considered in Consolidation	

Note:
1. Names of associates or joint ventures which are yet to commence operations. Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year. Nil

Date:- **31.07.2026**
Place:- **Ahmedabad**

For and on behalf of the Board
Axis Solutions Limited
(Formerly known as Asya Infosoft Limited)

Bijal Sanghvi
Managing Director
DIN: 01988242

Purvi Sanghvi
Director
DIN: 01932029

Annexure-D To The Directors' Report

Details Pertaining to Remuneration as Required Under Section 197(12) of The Companies Act, 2013 Read with Rules 5(1), 5(2) And 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

A.Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2025-2026 and the percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary during the year 2025-2026 are as under:

Sr. No.	Name	Designation	Ration of Remuneration of Director to Median Remuneration of employees	% increase in Remuneration in the Year 2025-2026
1	Bijal Sanghvi	Managing Director	18.11:1	Not Applicable
2	Purvi Sanghvi	CEO and Executive Director	5.28:1	Not Applicable
3	Anand Shah	Executive Director	5.33:1	Not Applicable
4	Kutta Konangad Guptan	Non Ex. Ind. Director	0.00:1	Not Applicable
5	Deepak Purshottambhai Prajapati	Non Ex. Ind. Director	0.00:1	Not Applicable
6	Nirali Parth Shah	Non Ex. Ind. Director	0.00:1	Not Applicable
7	Sherry Bhavesh Shah	Non Ex. Non-Ind. Director	0.00:1	Not Applicable
8	Ninad Vora*	Chief Financial Officer	4.33:1	Not Applicable
9	Dipesh A.Panchal	Company Secretary	1.78:1	Not Applicable

*Mr. Ninad Vora was resigned with effect from 6th March, 2026

B. The Percentage increase in the median remuneration of employees in the financial year: During FY 2025-2026 the percentage increase in the median remuneration of employees as compared to previous year was approximately –12.86.

C. The number of permanent employees on the rolls of Company as on 31st March, 2026: 222.

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 15.66%
- Average increase in remuneration of KMPs: 20.14%

E. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

F. Details pertaining to remuneration as required under Section 197 (12) of the Companies Act 2013 read with Rule 5 (2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with reference to remuneration of employees in excess of the limits prescribed-None of the employees were in receipt of remuneration above Eight Lakh Fifty thousand per month or Rs One Crore Two Lakhs Per annum and above.

Date:- **31.07.2026**
Place:- **Ahmedabad**

For and on behalf of the Board
Axis Solutions Limited
(Formerly known as Asya Infosoft Limited)

Bijal Sanghvi
Managing Director
DIN: 01988242

Purvi Sanghvi
Director
DIN: 01932029

Corporate Governance Report

Pursuant to Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), the Company's Report on Corporate Governance for the year ended 31st March, 2026 is set out below

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective corporate governance practices form the solid foundation upon which enduring and successful business enterprise are built. These practices are guided by core principles such as integrity, transparency, accountability, and a strong commitment to ethical values. The Company believes that corporate governance goes beyond mere compliance with statutory requirements; it is about embracing the true spirit of governance and implementing best practices that serve the collective interests of all stakeholders.

The Company views corporate governance as a vital tool in building and sustaining trust among its key constituents, including customers, employees, investors, regulatory authorities, and the wider community. By fostering a culture of responsible management and ethical conduct, the Company strives to enhance stakeholder confidence and ensure long-term value creation. It is committed to maintaining the highest standards of governance in every aspect of its operations. To reinforce this commitment, the Company has put in place a formal Code of Conduct applicable to its Board Members and Senior Management. This Code serves as a framework for ethical behavior, professional integrity, and accountability, guiding leadership decisions and setting the tone for responsible corporate citizenship across the organization.

The Company further believes that the concept of corporate governance is founded upon the core values of transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company has always given its best efforts to uphold and nurture these core values across all operational aspects.

The Company continuously follows the procedure of Corporate Governance for ensuring and protecting the rights of its shareholders by means of transparency, integrity, accountability, trusteeship and checks at the different levels of the management of the Company.

2. BOARD OF DIRECTORS

The Board of Directors, constituted by the shareholders, serve as the apex governing body overseeing the Company's overall functioning. They provide strategic direction, leadership, and guidance to the management while actively monitoring performance to ensure long-term value creation for all stakeholders. The Directors actively participate in Board and Committee deliberations, offering insights inter-alia on business strategy, governance risk, compliance and sustainable growth.

The Board of Directors of the Company has an optimum combination of Executive Directors, Non-executive Independent Directors and Woman Director with conformity of Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with rules framed thereunder, to maintain the independence of board and separate its function of management and governance in transparent manner.

None of the Directors on the Board is a member of more than 10 (ten) Committee or Chairman of more than 5 (five) committees (Committees being Audit Committee and Stakeholder Relationship Committee as per Regulation 26(1) of the Listing Regulations) across all the public Companies in which he/she is a Director.

(a) Composition and Category of Directors:

The composition of the Board of Directors of the Company as on 31st March, 2026 is as follows

Sr. No.	Name of the Director	Category
1	Mr. Bijal Sanghvi	Executive Director / Promoter (Managing Director)
2	Mrs. Purvi Sanghvi	Executive Director / Promoter (Chief Executive officer)
3	Mr. Anand Shah	Executive Director
4	Mr. Kornagattil Guptan*	Non-Executive Independent Director

5	Mr. Deepak Prajapati**	Non-Executive Independent Director
6	Mrs. Nirali Shah**	Non-Executive Independent Director
7	Mrs. Sherry Shah	Non-Executive Non-Independent Director (Chairman)

*Mr. Kornagattil Guptan (DIN: 10813992), Independent Director of the Company, completed his first term on 13th November, 2025. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 22nd August, 2025, re-appointed Mr. Kornangattil Guptan as the Independent Director for a second term of 5 (five) years with effect from 14th November, 2025. The re-appointment was approved by the shareholders through special resolution passed at the 40th Annual General Meeting held on 23rd September, 2025.

**Mr. Deepak Prajapati (DIN: 10841232) and Mrs. Nirali Shah (DIN: 10811015), Independent Directors of the Company, completed their first term on 29th November, 2025. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 22nd August, 2025 re-appointed then as Independent Director for a second term of 5 (five) years with effect from 30th November, 2025. The re-appointment was approved by the shareholders through special resolution passed at the 40th Annual General Meeting held on 23rd September, 2025.

(b) Details of attendance of each Director at Board Meetings and at the last year's Annual General Meeting is as follow:

During the year under review, Board met 6(six) times on 30th May, 2025, 7th August, 2025, 22nd August, 2025, 14th November, 2025, 24th December, 2025 and 19th February, 2026.

The Board meets at least once in every quarter to review the Company's operations and financial performance. The Maximum gap between two meeting is not more than 120 days. The necessary quorum was present in the meetings.

The attendance of the Board Members at the Board Meetings and the Annual General Meeting of the Company held during the FY 2025-26 is as follows:

The attendance of the Board Members at the Board Meetings and the Annual General Meeting of the Company held during the FY 2025-26 is as follows:

Sr. No.	Name of the Director	No. of Board meetings attended		Attendance at last AGM held on 23.09.2025
		Held	Attended	
1	Mr .Bijal Sanghvi	6	6	Yes
2	Mrs. Purvi Sanghvi	6	5	Yes
3	Mr. Anand Shah	6	5	No
4	Mr. Kornagattil Guptan	6	6	No
5	Mr. Deepak Prajapati	6	6	Yes
6	Mrs. Nirali Shah	6	5	No
7	Mrs. Sherry Shah	6	4	No

During the year under review, no Circular Resolution was passed by the Board of Directors of the Company.

(c) **The number of other boards or committee in which director is a chairman or member including names of the listed companies where the director are holding directorship with category of directorship as on 31st March, 2026 is as follow:**

Sr. No.	Name of the Director	Directorship in Other Public Limited Companies as on 31st March, 2026*		Number of Committee position held in other Public Limited Companies as on 31st March, 2026**		Name of listed company other than this Company	Category of Directorship in other Listed Companies
		As Chairman	As Board Member	As Chairman	As Committee Member		
1	Mr .Bijal Sanghvi	-	3***	-	-	-	-
2	Mrs. Purvi Sanghvi	-	2****	-	-	-	-
3	Mr. Anand Shah	-	-	-	-	-	-
4	Mr. Kornagattil Guptan(1)	-	-	-	-	-	-
5	Mr. Deepak Prajapati(2)	-	-	-	-	-	-
6	Mrs. Nirali Shah(3)	-	1	-	2	Independent Director	Rajeshwari Cans Limited
7	Mrs. Sherry Shah	-	-	-	-	-	-

* Other companies include directorship in deemed public companies and do not include directorship(s) of this Company, private limited companies, Section 8 companies and companies incorporated outside India.

** Committee means Audit Committee and Stakeholders' Relationship Committee.

*** Mr. Bijal Sanghvi hold directorship in the following Deemed public companies:-

» Axis New Energy Private Limited
» Axis Analytics India Private Limited
» Axiot Informatics Private Limited

Mr. Bijal Sanghvi also hold the directorship in the following foreign subsidiary companies which is not included in above calculation

» Brix Engineering GMBH- Germeny
» Brix Engineering Limited-England

(Subsequent to the close of the financial year and as on the date of this report, Mr. Bijal Sanghvi also holds a directorship in AxisSol Arabia Company, a foreign company, which has not been considered in the above calculation.)

****Mrs. Purvi Sanghvi hold directorship in the following Deemed public companies:-

» Axis New Energy Private Limited
» Axis Analytics India Private Limited

(1) Mr. Kornagattil Guptan (DIN: 10813992), Independent Director of the Company, completed his first term of office on 13th November, 2025. Based on the recommendation of the Nomination & Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on 22nd August, 2025, approved his re-appointment as an Independent Director for a second consecutive term of five years commencing from 14th November, 2025 to 13th November, 2030 (both days inclusive), The said re-appointment was subsequently approved by the members of the Company through a Special Resolution passed at the 40th Annual General Meeting held on 23rd September, 2025.

(2) Mr. Deepak Prajapati (DIN: 10841232), Independent Director of the Company , completed his first term of office on 29th November, 2025. Based on the recommendation of the Nomination & Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on 22nd August, 2025, approved his re-appointment as an Independent Director for a

second consecutive term of five years commencing from 30th November, 2025 to 29th November, 2030 (both days inclusive). The said re-appointment was subsequently approved by the members of the Company through a Special Resolution passed at the 40th Annual General Meeting held on 23rd September, 2025.

(3) Mr. Nirali Shah (DIN: 10811015), Independent Director of the Company , completed his first term of office on 29th November, 2025. Based on the recommendation of the Nomination & Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on 22nd August, 2025, approved his re-appointment as an Independent Director for a second consecutive term of five years commencing from 30th November, 2025 to 29th November, 2030 (both days inclusive). The said re-appointment was subsequently approved by the members of the Company through a Special Resolution passed at the 40th Annual General Meeting held on 23rd September, 2025.

(d) Number of Board Meetings and dates on which held

The Board meets at least once in every quarter to review the Company's operations and financial performance. During the year ended 31st March, 2026, the Board met 6 times on 30th May, 2025, 7th August, 2025, 22nd August, 2025, 14th November, 2025, 24th December, 2025 and 10th February, 2026. During the year requisite quorum was present for all Board Meetings. All information as required under Regulation 17(7) of the SEBI Listing Regulations was placed before the Board of Directors. The Company has complied with the provisions of Secretarial Standard on Board Meetings (SS-1) issued by The institute of Company Secretaries of India with respect to convening of Board Meetings during the year. During the year, all the recommendation of the Committees were accepted by the Board.

(e) Disclosure of relationships between directors inter-se

Mr. Bijal Sanghvi and Mrs. Purvi Sanghvi are related to each other and having inter-se relationship. Except this no other Directors are having inter-se relationship.

(f) Number of shares and convertible instruments held by non- executive directors

None of the Non-Executive Directors of the Company is holding shares or convertible instruments in the Company.

(g) Familiarization Programmes and web link where details of Familiarization Programmes imparted to Independent Directors is disclosed

The Company regularly conducts program for familiarization of its Independent Directors covering the brief about the Company business, its policies, their roles, rights and responsibilities etc. Presentations are made by senior personnel of the Company to the Independent Directors covering nature of Industry, business model, markets, industry scenario including competition, strategic priorities, Subsidiaries and its businesses, Risk Management, Regulatory aspects affecting business activities of the Company etc.

During the F.Y. 2025-26, the Company conducted various familiarization Programmes for its Independent Directors in accordance with Regulation 25(7) of the SEBI Listing Regulations through structured sessions as well as presentations at Board/ Committee meetings. For newly appointed Independent Director, a comprehensive Programme was organized covering the Company's history, milestones, overview of Business unit, Key Management, Key financials etc.

The details of such familiarization programmes for Independent Directors of the Company are posted on the website of the Company and it can be access by this link: https://axisindia.in/documents/1357/Familiarization-Program-for-ID-Policy.pdf

(h) The list of core skills/expertise/competencies identified by the Board of Directors required for effective functioning as required in the context of the business(es) and sector for it to function effectively, which are available with the Board.

The Board of Directors of the Company comprises of qualified members who possesses relevant skills, expertise and competence for the effective functioning of the Company. In compliance with the Listing Regulations, the Board has identified the following skills/ expertise/ competencies which are fundamental for the effective functioning of the Company:

Key Board Skills / Expertise / Competencies	Summary
Entrepreneur / Leadership	Extended entrepreneurial / leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Strength demonstrated in developing talent, planning succession and driving change as well as long-term growth.
Engineering and Technology	of scientific and mathematical knowledge to design and to operate objects, systems, and processes to help the Company Engineering and the development of new technologies involving application solve problems and reach its goals
Technology	Ability to evaluate the impact of Digital / Information Technology across the value chain and understanding of emerging technologies.
Merger and Acquisition	Possessing strategic vision & giving strategic guidance to the management regarding organic and inorganic growth opportunities to enhance the profitability and value for investors, competitively and in a sustainable manner
Board Service and Governance	Service on other public company boards, to develop insights on maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices
Financial Expertise	Proficiency in financial management, financial reporting process, budgeting, treasury operations, audit and capital allocation
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, as well as enhance brand reputation.
People Management	Experience of developing talent, planning succession and driving changes towards long-term growth. General know-how of business management, talent management and development of workplace health & safety. Ability to align diverse teams towards delivering exceptional business and customer value

Basis the above mentioned skills matrix and composition of the Board as on 31st March, 2026 the skills available with the Board are mapped below:

Name	Entrepreneur/ Leadership	Engineering and Technology	Technology	Merger and Acquisition	Board Service and Governance	Financial Expertise	Sales and Marketing	People Management
Mr. Bijal Sanghvi	✓	✓	✓	-	✓	✓	✓	✓
Mrs. Purvi Sanghvi	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Anand Shah	-	✓	✓	-	✓	✓	✓	✓
Mr. Kornagattil Kutta Guptan	✓	✓	✓	-	✓	✓	✓	✓
Mr. Deepak Prajapati	✓	-	✓	✓	✓	✓	-	✓
Mrs. Nirali Shah	✓	✓	✓	✓	✓	✓	-	✓
Mrs. Sherry Shah	✓	✓	✓	✓	✓	✓	✓	✓

(i) Confirmation of Independence

The Company has received declaration from all the Independent Directors of the Company confirming that:

a) They meet the criteria of independence prescribed under the Act and the SEBI Listing Regulations; and
b) In terms of Section 150 of the Act read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered their names in the Independent Directors' Databank.

Based on the declaration received and in the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the Act and the SEBI Listing Regulations, as amended from time-to-time and are independent of the management.

(j) Reason for resignation of Independent Director who resigns before the expiry of the term

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

(k) Code of Conduct

The Board has adopted a Code of Conduct for its Board of Directors and the members of the Senior Management of the Company, as specified under Regulation 26(3) of the SEBI Listing Regulations. The Code of Conduct is available on the website of the Company at www.axisindia.in under Investor Relation tab.

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of Senior management have confirmed that there are no material, financial and commercial transactions wherein they have a person interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management of the Company as on 31st March, 2026 have affirmed compliance with their respective code of conduct. A declaration to his effect, duly signed by the MD & CEO under Regulation 17(8) pof the SEBI Listing Regulation is annexed to as "**Annexure-B**".

Furthermore, pursuant to the provisions of Regulations 8 0and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted and endeavors adherence to the Prevention of Insider Trading Code. The Code of conduct for Insider Trading is updated on the website of the Company at https://axisindia.in/documents/1543/Code_of_Practices_and_Procedure_for_Fair_Disclosure_of_UPSI.pdf.

(l) Information supplied to the Board of Directors

All the necessary information, as required under the applicable provisions of the Act, Listing Regulations and other applicable laws and rules were placed and discussed at the Board Meetings. Further the dates of Board Meetings and Committee Meetings were communicated to the Directors and Committee members respectively well in advance in compliance with various provisions of law. Members were given agenda in detail along with necessary documents and information advance by e-mail/physical as well as in meeting itself also except price sensitive information which was available in meeting only.

The Board periodically reviews compliance reports with respect to laws and regulations applicable to the Company. The Board has made available complete information as enumerated in Part A of Schedule II of the Listing Regulations as well as other information as required by them. The Board members may bring up any matter for consideration of the Board, in consultation with the Chairman.

(m) Succession Planning

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and to senior management positions. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintain experience and continuity.

By integrating workplace planning with strategic business planning, the Company deploys the necessary financial and human resources to meet its objectives. Succession planning and elevation within the organization, fuel the ambitions of its talent force, to earn future leadership roles.

(n) Separate Meeting of Independent Director

Pursuant to Schedule IV of the Act and Rules made thereunder and Regulation 25(3) read with Schedule II of the SEBI Listing Regulations, all the Independent

Directors of the Company met one time during the financial year, without the attendance of Non-independent Directors and Members of the Management.

The Independent Director reviewed performance of Non-independent Directors, Chairman of the Company and the performance of the Board as a whole. The independent Director also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The feedback of the Meeting was shared with the Chairman of the Company.

3. COMMITTES OF THE BOARD

As mandated by the Listing Regulations and applicable provisions of the Act, the Company has constituted the following Committees:

1) Audit Committee
2) Nomination and Remuneration Committee
3) Stakeholders' Relationship Committee
4) Corporate Social Responsibility Committee

The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers as provided in the Act, the Listing Regulations and other applicable regulations.

Other Key Committees constituted by the Company are

1) Management Committee

Given below is the composition and terms of reference of various Committees constituted by the Board, inter alia, including the details of meetings held during the year and attendance there at. All Committee decisions are taken at the meetings of the Committee. The Company Secretary acts as the Secretary for all the Committees. The Chairperson of each Committee briefs the Board on significant discussion at the meetings. During the year under review, all recommendation made by the various Committees were considered and accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

1) AUDIT COMMITTEE

» **Brief description of terms of reference:**

The terms of reference of Audit Committee covers the matters specified under Regulation 18 of SEBI (LODR) Regulations, 2015 as well as Section 177 of the Companies Act, 2013 and broadly following functions are performed by it.

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   (b) changes, if any, in accounting policies and practices and reasons for the same;
   (c) major accounting entries involving estimates based on the exercise of judgment by management;
   (d) significant adjustments made in the financial statements arising out of audit findings;
   (e) compliance with listing and other legal requirements relating to financial statements;
   (f) disclosure of any related party transactions;
   (g) modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue public issue, rights issue, preferential issue, etc., the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval or any subsequent modification of transactions of the listed entity with related parties;

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow up there on;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

23. The audit committee shall mandatorily review the following information:

    (a) management discussion and analysis of financial condition and results of operations;
    (b) management letters / letters of internal control weaknesses issued by the statutory auditors;
    (c) internal audit reports relating to internal control weaknesses; and
    (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee
    (e) statement of deviations:
        I. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
        II. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

    Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

» **Composition of Audit Committee:**

Al members of the Audit Committee are financially literate and have acquired financial, accounting and legal expertise. The Chairman of the Audit Committee is a Non-Executive Independent Director. The Audit Committee is constituted as per Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013 has following members:

Sr. No.	Name of Members	Category	Designation
1	Deepak Prajapati	Non-Executive Independent Director	Chairman
2	Kutta Konangad Guptan	Non-Executive Independent Director	Member
3	Nirali Shah	Non-Executive Independent Director	Member
4	Sherry Shah	Non-Executive Non-Independent Director	Member

Chief Financial Officer of the Company and Statutory Auditors are invited to the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee.

There has been no change in the composition of Committee during the year 2025-26.

The Composition of the Committee is hosted on the website of the Company under the web link https://axisindia.in/documents/1457/Composition-of-Committee.pdf.

» **Meetings and attendance during the year:**

During the Financial year ended 31st March, 2026, five meetings (including adjournment, if any) of the Audit Committee were held i.e on 30th May, 2025, 7th August, 2025, 22nd August, 2025, 14th November, 2025 and 10th February, 2026.

The attendance of the Audit Committee members is as under:

Name	No of the Meetings	
	Held during tenure	Attended
Deepak Prajapati	5	5
Kutta Konangad Guptan	5	5
Nirali Shah	5	4
Sherry Shah	5	4

2) NOMINATION AND REMUNERATION COMMITTEE

» **Brief Description of terms of reference**

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   (a) use the services of an external agencies, if required;
   (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. To perform any other functions as may be assigned to Committee by the Board from time to time.

» **Composition of Nomination and Remuneration Committee:**

The Composition of Nomination and Remuneration Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations. The Committee comprises of 2(two) Non-Executive Independent Directors and 1 (One) Non-Executive Non-Independent Director.

Sr. No.	Name of Members	Category	Designation
1	Deepak Prajapati	Non-Executive Independent Director	Chairman
2	Nirali Shah	Non-Executive Independent Director	Member
3	Sherry Shah	Non-Executive Non-Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

There has been no change in the composition of the Committee during the year 2025-26.

The Composition of the Committee is hosted on the website of the Company under the web link https://axisindia.in/documents/1457/Composition-of-Committee.pdf.

» **Meetings and attendance during the year:**

During the Financial year ended 31st March, 2026, one meeting (including adjournment, if any) of the Nomination and Remuneration Committee was held i.e on 22nd August, 2025.

The attendance of the Nomination and Remuneration Committee members is as under:

Name	No of the Meetings	
	Held during tenure	Attended
Deepak Prajapati	1	1
Nirali Shah	1	1
Sherry Shah	1	1

» **Performance evaluation:**

The Board has prepared the performance evaluation policy for evaluating performance of Individual Directors including Chairman of the Company, Board as a whole and its Committees thereof. The criteria of the Board evaluation includes Board composition, talent, experience and knowledge, presentations and discussions at the Board meeting, frequency of the Board meetings, feedback and suggestions given to the management, participation in the discussion etc.

The performance evaluation for the financial year 2025-26 was conducted through a structured questionnaire prepared based on the criteria for evaluation laid down by the Nomination and Remuneration Committee.

The Independent Directors reviewed the performance of Non-Independent Directors including the Chairman and the performance of the Board as a whole as mandated by Schedule IV of the Act and the SEBI Listing Regulations. The feedback of the meeting was shared with the Board of Directors of the Company. The Directors also discussed about the quality, quantity and timelines of flow of information between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own, the Non-Independent and Independent Directors individually as well as the evaluation of the working of various Committees in the manner prescribed in the performance evaluation policy. While evaluating performance of Independent Directors, the Director being evaluated had not participated.

The evaluation of the Independent Directors were made on the basis of attendance at the meeting of the Board, Committees and General Meeting, Knowledge about the latest developments, contribution in the Board development processes, participation in the meetings and events outside Board meetings, expressions of views in best interest of the Company, assistance given in protecting the legitimate interests of the Company, employees and investors, extending individual proficiency and experience for effective functioning and operation of the Company etc.

» **Nomination and Remuneration Policy:**

The Nomination and Remuneration policy formulated and recommended by the Nomination and Remuneration Committee is duly approved by the Board of Directors of the Company. The Nomination and Remuneration Committee has formulated the criteria for appointment and remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 read with Part D of Listing Regulations. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

The Nomination and Remuneration policy is applicable to all the Directors, Key Managerial Personnel and Senior Management of the Company.

The policy provides guidance on:
(a) Selection and Nomination of Directors to the Board of the Company.
(b) Appointment of the Senior Management Personnel of the Company; and
(c) Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The said policy is available on the website of the Company under the web link: https://axisindia.in/documents/1460/Nomination-and Remuneration-Policy_qxkwIPq.pdf

3) STAKEHOLDERS' RELATIONSHIP COMMITTEE

» **Brief Description of terms of reference**

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.;
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

» **Composition of Stakeholders' Relationship Committee:**

The Company has duly constituted a Stakeholders' Relationship Committee in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 20 of the Listing Regulations. The Committee comprised of 2 (two) Non-Executive Director and 1(one) Executive Director of the Company. Details of members are stated hereunder:

Sr. No.	Name of Members	Category	Designation
1	Sherry Shah	Non-Executive Non-Independent Director	Chairman
2	Purvi Sanghvi	Executive Director	Member
3	Nirali Shah	Non-Executive Independent Director	Member

The Company Secretary acts as a Secretary to the Stakeholders' Relationship Committee.

There has been no change in the Constitution of Stakeholders' Relationship Committee during the year 2025-26.

The Composition of the Committee is hosted on the website of the Company under the web link https://axisindia.in/documents/1457/Composition-of-Committee.pdf

» **Meetings and attendance during the year:**

During the Financial year ended 31st March, 2026, one meetings (including adjournment, if any) of the Stakeholders' Relationship Committee were held i.e on 31st March, 2026.

The attendance of the Nomination and Remuneration Committee members is as under:

Name	No of the Meetings	
	Held during tenure	Attended
Sherry Shah	1	1
Purvi Sanghvi	1	1
Nirali Shah	1	1

» **Name and designation of the compliance officer:**

Name : Mr. Dipesh A. Panchal
Designation : Company Secretary & Compliance officer
Contact details : 24, Road No. 5, Kathwada GIDC, Kathwada, Ahmedabad-382430 Gujarat, India
Tel: +99099 06354 , E-mail: cs@axisindia.in

» **The Details of the complaints received during the FY 2025-26 and the status are as below**

a. Number of complaints pending as on April 1, 2025 Nil
b. Number of shareholder complaints received 1
c. Number of complaints resolved 1
d. Number of Complaints not resolved to the satisfactory of shareholders Nil
e. Number of Complaints pending as on 31st March, 2026Nil

4) RISK MANAGEMENT COMMITTEE

The Company does not fall within the threshold criteria specified under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the constitution of a Risk Management Committee. Accordingly, disclosure of details relating to such a committee is not applicable.

5) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

» **Brief Description of terms of reference**

1. Preparation of Corporate Social Responsibility Policy for the Company and to recommend the Board for its approval;
2. Recommendation of projects or Programmes relating to activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
3. To recommend on CSR activities to be undertaken by the Company on its own or in collaboration with any registered trust/ society or a company established under Section 25 of the Companies Act, 1956 or under Section 8 of the Companies Act, 2013.;
4. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -
   a. the list of CSR projects or Programmes to be undertaken in areas or subjects specified in Schedule VII of the Act;
   b. the manner of execution of such projects or Programmes;
   c. the modalities of utilization of funds and implementation schedules for the projects or Programmes;
   d. monitoring and reporting mechanism for the projects or Programmes; and
   e. details of need and impact assessment, if any, for the projects undertaken by the company.
5. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company or trust / society / company.;
6. To report periodically on the CSR activities of the Company to the Board and in the Board's report;
7. To seek expert advice on CSR activities of the Company that may be appropriate to discharge its responsibilities; and
8. To take up any other roles and responsibilities delegated by the Board from time to time.

» **Composition of Corporate Social Responsibility Committee:**

The Company has constituted the Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014.

The Committee comprised of 3 (Three) members, out of which the Chairman of the Committee is executive director of the Company.

Details of members as on 31st March, 2026 are stand hereunder:

Sr. No.	Name of Members	Category	Designation
1	Purvi Sanghvi	Executive Director	Member
2	Anand Shah	Executive Director	Member
3	Nirali Shah	Non-Executive Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

There has been no change in the constitution of committee during the year 2025-26.

The Composition of the Committees is hosted on the website of the Company under the web link https://axisindia.in/documents/1457/Composition-of-Committee.pdf

» **Meetings and attendance during the year:**

During the financial year ended 31st March, 2025, one meeting (including any adjournments) of the Corporate Social Responsibility Committee was held on 31st March, 2026, which was attended by all the members of the committee.

6) MANAGEMENT COMMITTEE

» **Brief Description of terms of reference:**

1. To borrow monies
2. To invest the funds of the Company
3. To grant loans or give guarantee or provide security in respect of loans
4. Monitor compliances, with such other powers and responsibility mentioned above or as may be stated herein
   (a) To open, close and operate the Bank Accounts held, in the name of the Company.
   (b) To hire or take on lease property of any kind for the purpose of Company's business at such rent and for such period and upon such conditions as it may think fit and proper for the purposes aforesaid, to execute all such agreements, leases and other documents as it shall think fit, which is in normal course of business not exceeding 10% of net worth or 10% of turnover and subject to approval of the Board in a duly convened Board Meeting as and when required as per applicable laws.
   (c) To authorize the Director/s, Officer/s and/or other person or persons on behalf the Company to represent the Company before Central and/ or State Government(s), Govt. Departments, local bodies, Court of law and other authorities for registration, filing of returns and documents, obtaining of forms, etc. and doing all other acts, deeds and things as may be required to be done from time to time on behalf of the Company, and subject to approval of the Board in a duly convened Board Meeting as and when required by the applicable laws.
   (d) To give authority to any person/(s) for any legal matter for signing Vakalatnama, various papers/ documents, power of attorneys as may be required for any legal case.
   (e) To open Branch offices and give authority to any person to carry out legal formalities for such offices
   (f) To apply for registration/license of/for the company with/from various authorities of any state or center including provident fund authorities, pollution control board/authorities, labour department, land revenue department, sales tax authorities, income tax authorities, shops and establishment authorities, customs and central excise authorities, the Director General of Foreign Trade and to do or perform all acts and deeds relating to such matter.
   (g) To purchase motor vehicles in the name of the Company and to authorize officials of the Company to sign documents for registration of motor vehicles and to do all acts and things for the transfer of any such motor vehicles
   (h) To enter into agreements with banks or financial institutions to transact spot and forwards in foreign exchange and enter into interest rate and foreign currency swaps, options and any derivatives that may from time to time be used as tools to hedge the company's interest and foreign exchange exposures.
   (i) To enter into agreement with agencies as may be required as per statutory act, Rules and regulation.

» **Composition of Management Committee:**

The Management Committee comprises 3 (three) members as on 31st March, 2026 as follows:

Sr. No.	Name of Members	Category	Designation
1	Bijal Sanghvi	Executive Director	Chairman
2	Purvi Sanghvi	Executive Director	Member
3	Anand Shah	Executive Director	Member

The Company Secretary acts as the Secretary to the Committee.

The Company Secretary acts as the Secretary to the Committee.

» **Meetings and attendance during the year:**

During the financial year 2025-26, Eight meetings of the Management Committee were held i.e 5th June, 2025, 20th June, 2025, 31st July, 2025, 11th August, 2025, 6th October, 2025, 26th December, 2025, 24th February, 2026 and 25th March, 2026.

The attendance of Management Committee members is as under:

Name	No of the Meetings	
	Held during tenure	Attended
Bijal Sanghvi	8	8
Purvi Sanghvi	8	8
Anand Shah	8	8

4. SENIOR MANAGEMENT

The details of senior management of the Company at present, along with the changes therein during the financial year, are as follows.

Sr. No.	Name	Designation
1	Mr. Pravesh Shah	DGM Supply Chain / Purchase
2	Mr. Chirag Patel	Assistant Director- Automation & Industrial Products
3	Mr. Paresh Sheth	DGM Technical Service / Sales
4	Mr. Rajkumar Rathi	General Manager - Analyzer System
5	Mr. Parthik Gajjar	Product Manager / Vertical Head
6	Mr. Chirag Shah(3)	Director - Strategy & Finance
7	Mr. Eshan Bose(4)	Business Development Head (D, M, N)
8	Mr. Bijay Khandelwal	AGM - Business Development
9	Mr. Sanjeev Chakraborty	Head-Mktg.& BD
10	Mr. Ninad Vora (1) & (2)	Chief Financial Officer
11	Mr. Dipesh A. Panchal	Company Secretary and Compliance officer

Note:

1. Mr.Ninad Vora was resigned as Chief Financial officer with effect from 6th March, 2026
2. As on the Date of Report Mr. Ninad Vora has appointed as Chief Financial officer with effect from 21st May, 2026.
3. Mr. Chirag Shah was appointed w.e.f 14th April, 2025.
4. Mr. Eshan Bose was appointed w.e.f 29th September, 2025.

5. REMUNERATION OF DIRECTORS

(a) All pecuniary relationship or transactions with Non-executive directors vis-à-vis the Company:

There was not any pecuniary relationship or transactions with Non-executive directors vis-à-vis the Company during the year under review apart from payment of sitting fees for attending meetings.

(b) Criteria for making payment to Non-executive Directors:

Criteria for making payment to non-executive director is available on the website of Company at the following web link: https://axisindia.in/documents/1355/Criteria-for-making-payments-to-NonExecutive-Directors.pdf

(c) Disclosure with respect to remuneration:

The Nomination and Remuneration Committee takes into account experience, qualification and prevailing industry practices before giving its recommendation to the Board. On recommendation of the Nomination and Remuneration Committee, the Board decides remuneration to be paid to Executive Directors, subject to approval of shareholders in terms of provision of the Companies Act, 2013 , read with Schedule V thereof.

Presently, the Company does not have a stock options scheme for its directors.

Remuneration paid or payable to Managing Director, Executive Directors for the Financial Year 2025-26, are as under:

Name of Director	Salary and allowances	Perquisites	Contribution to PF & SA	Commission/ Incentive	Total
Mr. Bijal Sanghvi	1,35,36,000	00	8,64,000	00	1,44,00,000
Mrs. Purvi Sanghvi	39,48,000	00	2,52,000	00	42,00,000
Mr. Anand Shah	42,39,600	00	00	00	42,39,600

No commission is payable to the Executive Directors out of the profits for the financial year, and no variable bonus has been awarded to them during the period under review.

The Remuneration to Executive Director is governed by the Agreement executed between the respective Director and the Company. The contractual agreement with Mr. Bijal Sanghvi, Mrs. Purvi Sanghvi and Mr. Anand Shah can be terminated by either party giving notice of Three (3) months in writing. None of the managerial personnel is entitled for any severance pay.

Sitting Fees paid or payable to Non-Executive Directors for the Financial Year 2024-25, are as under:

Name of Director	Sitting Fees	Total
Mr. Deepak Prajapati	10,000	10,000
Mr. Kutta Konangad Guptan	10,000	10,000
Mrs. Nirali Shah	30,000	30,000
Mrs. Sherry Shah	30,000	30,000

During the year under review, the Company did not pay any commission to the Non-Executive Directors, nor were any stock options granted to them.

6. **GENERAL BODY MEETINGS:**

(a) Annual General Meetings:

The venue, date and time of the Annual General Meeting held during the preceding three years and the Special Resolutions passed thereat are as under:

Year	Venue	Date and Time	Special Resolutions passed
2024-25	Through Video Conferencing ("VC") / Other Audio Visual Menas ("OAVM") at regd. Office of the Company at Plot no 324, Road No 5 Kathwada GIDC, Ahmedabad-382430 Gujarat, India	23rd September, 2025 at 03.30 P.M.	1. Appointment of M/s. Utkarsh Shah & Co., Company Secretaries (Firm Registration No.S2022GJ889900) as Secretarial Auditor of the Company 2. Ratification of Remuneration payable to Cost Auditor for financial year ending 31st March, 2026 3. Re-appointment of Mr. Kutta Konangad Guptan (DIN:-10813992) as an Independent Director of the Company 4. Re-appointment of Mr. Deepak Prajapati (DIN: 10841232) as an Independent Director of the Company 5. Re-appointment of Mrs. Nirali Shah (DIN: 10811015) as an Independent Director of the Company
2023-24	B-501 to 504, Galaxy Business Park, Nikol Ring Road, Opp. Torrent Power Station, Nikol, Ahmedabad, Gujarat, India, 382350	31st December, 2024 at 11.00 A.M.	1. To appoint Mr. Bijal Dineshchandra Sanghvi (DIN:-01988242) as Managing Director of the Company and to fix his remuneration. 2. To appoint Mrs. Purvi Bijal Sanghvi (DIN:- 01932029) as Executive Director of the Company, designated as Executive Director and CEO and to fix her remuneration 3. To appoint Mr. Anand Vinodchandra Shah (DIN:-09567072) as Executive Director of the Company and to fix his remuneration 4. To appoint Mr. Kutta Konangad Guptan (DIN:-10813992) as Independent Director of the Company 5. To appoint Mr. Deepak Purshottambhai Prajapati (DIN:- 10841232) as Independent Director of the Company 6. To appoint Mrs. Nirali Parth Shah (DIN:10811015) as Independent Director of the Company 7. To appoint Mrs. Sherry Bhavesh Shah (DIN: 10811014) as Chairperson, Non-Executive, Non-independent Director of the Company 8. To Authorize Board of Director under Section 180(1)© of the Companies Act, 2013 upto an Agreegate limit of Rs. 500 crore

Year	Venue	Date and Time	Special Resolutions passed
2023-24	B-501 to 504, Galaxy Business Park, Nikol Ring Road, Opp. Torrent Power Station, Nikol, Ahmedabad, Gujarat, India, 382350	31st December, 2024 at 11.00 A.M.	9. To Authorize Board of Director under Section 180(1)(a) of the Companies Act, 2013 upto an aggregate limit of Rs.500 crores 10. To Authorize Board of Directors to give loan or to provide Guarantee/Security or to make Investment 11. To Approval for Loan, Investment, Guarantee, or Security to Parties under section 185 of Companies Act, 2013 12. To Approve Alteration in Object Clause of Memorandum of Association of the Company 13. To adopt Amended Memorandum of Association of the Company 14. To conside and approve the adoption of a New set of Articles of Association as per the Provisions of the Companies Act, 2013
2022-23	NA	NA	NA

(b) Extraordinary General Meetings

During the financial year 2025-26, no Extraordinary General Meeting (EGM) was held.

(c) Postal Ballot

Details of Special resolution passed last year through postal ballot and details of voting pattern: No Special Resolution was passed during 2025-26 through Postal Ballot.

» Person who conducted the Postal Ballot exercise: Not Applicable
» Whether any special resolution is proposed to be conducted through postal ballot:
No Special Resolution is proposed to be conducted through postal ballot as on the date of this report.
» Procedure for Postal Ballot: Not Require.

7. MEANS OF COMMUNICATION

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasis on prompt, continuous, efficient and relevant communication to all external constituencies.

(a) Quarterly results:- The Quarterly, Half Yearly and Annual Results are regularly submitted to the Bombay Stock Exchange ('BSE') as per applicable provision of the SEBI (LODR) Regulations, 2015 as amended from time to time and which are also uploaded on the Company's website under Investors Relation tab

(b) Newspapers wherein results normally published:- The Quarterly, Half Yearly and Annual Financial Results are generally published in Financial Express in English language & in Gujarati language.

(c) Company's website, where displayed:- The separate section named "Investors Relations" in the Company's website at www.axisindia.in is displaying required information in respect of interest of various stakeholders. The Annual Report for this financial year 2025-26 as well as Quarterly/ Half Yearly/Yearly Financial Results of the Company is also available therein.

(d) Whether it also displays official news releases:- The Company's official news releases, if any are also available on the Company's website at www.axisindia.in.

(e) **presentations made to institutional investors or to the analysts:-** No presentations were made to institutional investors or to the analysts during the year under review

8. GENERAL SHAREHOLDER INFORMATION:

(a) Annual General Meeting:

Date and Time	Saturday, 19th September, 2026, 03.30 PM
Venue	The MCA vide its relevant circulars, has permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC / OAVM. (For details please refer to the AGM Notice.)

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard- 2 on General Meetings, details of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

(b) Financial Calendar:

Financial Year	**ending 31st March**
Results for the Quarter ending (Tentative)	
30th June, 2026	On or before 14th August, 2026
30th September, 2026	On or before 14th November, 2026
31st December, 2026	On or before 14th February, 2027
31st March, 2027	On or before 30th May, 2027
Record Date for Dividend	**12th September, 2026**
Book Closure Date	**13th September, 2026 to 19th September, 2026**
Date of Dividend Payment	**19th October, 2026**

(c) Listings:

Consequent to the effectuation of the Composite Scheme of Arrangement, the Company was granted listing and commenced trading of its listed equity shares on BSE Limited ('BSE') with effect from 30th July, 2025. The following are the details of the Company's shares:

Type	Equity Shares
ISIN	INE520G01024
BSE-Stock code	511144
BSE-Address	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India, www.bseindia.com

The Company previously had equity shares listed on BSE and traded upto 14th June, 2022 bearing ISIN (INE520G01016), pursuant to the implementation of resolution plan and effectiveness of Scheme of Arrangement of Asya Infosoft Limited- Presently Axis Solutions Limited under section 230 to 232 and other applicable provisions of the Companies Act, 2013 for reduction of share capital of the Company through cancellation and extinguishment of the equity shares and issuance of new shares to the successful resolution applicant and issuance of shares pursuant to the merger as consideration sanctioned by the Hon'ble NCLT, Ahmedabad Bench vide order Dated 11th July, 2024 read with the NCLAT order Dated 27th August, 2024

- cancellation and extinguishment of the entire shareholding of the erstwhile promoters and promoter group without any payout;
- cancellation and extinguishment of the shareholding of the public shareholders, other than existing promoter and issuance and allotment of 1 Equity Share of Rs.10/- each for every 20 Equity Shares held by the public shareholders other than existing promoters as a consideration for such reduction of Capital;
- Issuance of 37,50,000 equity shares to Mr. Mr. Bijal Dineshchandra Sanghvi and Mrs. Purvi Sanghvi in place of Axis Solutions Pvt Ltd as a Successful Resolution Applicant against infusion of fund;
- Issuance of 1,00,000 equity shares to Shivom Investment & Consultancy Limited as a Financial Creditor

The Company has paid the Annual Listing fees for the FY 2025-26 to BSE Limited.

(d) Suspension of Trading of equity shares on Stock Exchanges:

The equity shares of the Company have been neither delisted nor suspended from trading during the year under review.

(e) Registrar to an issue and share transfer agents:

During the financial year, the Company changed its Registrar and Share Transfer Agent (RTA) from Aarthi Concultants Pvt. Ltd to M/s Accurate Securities & Registry Private Limited, with effect from 6th February, 2026. The changes was made after obtaining the necessary approvals and in compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and other applicable laws and regulations.

The new Registrar and Share Transfer Agent has since been providing services relating to share transfers, transmission, transposition, issue of duplicate share certificates, dematerialisation, rematerialisation, dividend-related investor services, and other shareholder-related activities. The Company has informed the stock exchanges and shareholders of the change within the prescribed timelines.

The contact details of the Registrar and Share Transfer Agent are as follows:

ACCURATE SECURITIES AND REGISTRY PVT LTD.
B 1105-1108 K P Epitome, Near Makarba Lake,
Near Siddhi Vinayak Towers, Makarba,
Ahmedabad : 380051
Telephone no. 7043730948
Email id: info@accuratesecurities.com
Website: www.accuratesecurities.com
SEBI Registration No.: INR000004173

The equity shares of the Company are traded compulsorily in the dematerialized segment of BSE Limited.

(f) Share Transfer System:

As per SEBI norms, all requests for transfer transmission and transposition of securities is effected only in dematerialized form. Further, the securities are issued in dematerialized form only. For processing any service requests up to 31st March, 2026 from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. after processing the service request, a Letter of Confirmation (LOC) was issued to the shareholders with a validity period of 120 days, within which the shareholder was required to make a request to the Depository Participant for dematerializing those shares.

If the shareholders fails to submit the dematerialization request within 120 days, then RTA credited those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

However, SEBI vide its circular no. HO/38/13/ (3)2026 MIRSD -POD/I/3763/2026 dated 30th January, 2026 has discontinued the above process of issuing of LOC w.e.f. 2nd April, 2026 and mandated the listed companies to directly credit the shares into the demat account of the shareholders/claimants after the necessary due diligence and completion of formalities.

(g) Distribution of Shareholding:

Distribution of Shareholding of fully paid up equity shares of face value of Rs. 10 each on 31st March, 2026

No of Shares	No of Shareholders	% of Total Shareholders	No of Shares	% of Shareholding
01 to 500	2307	90.65	104782	0.22
501 to 1000	64	2.51	49875	0.11
1001 to 2000	35	1.38	56971	0.12
2001 to 3000	14	0.55	35740	0.08
3001 to 4000	22	0.86	84454	0.18
4001 to 5000	12	0.47	58850	0.12
5001 to 10000	21	0.83	164187	0.35
10001 & above	70	2.75	46705421	98.83
Total	**2545**	**100.00**	**47260280**	**100.00**

(h) Shareholding Pattern as on 31st March, 2026:

Sr. No.	Category	No of Shares held	% of total No of Shares
A	**Promoters' Holding**		
a	Promoter & Promoter Group	40473016	85.64
	Total (A)	**40473016**	**85.64**
B	**Public Shareholding**		
1	**Institutional Investors**		
a	Alternative Investment Funds	820000	1.74
b	Banks	0	0
c	Insurance Companies	0	0
d	Foreign Portfolio Investors	0	0
2	**Non-institutional Investors**	**0**	**0**
a	Individuals - i. Individual shareholders holding nominal share capital up to ` 2 Lakhs.	669008	1.42
b	Individuals - ii. Individual shareholders holding nominal share capital in excess of ` 2 Lakhs.	4673500	9.89
c	Non-resident Indians	16207	0.03
d	Bodies Corporate	371234	0.79
e	Partnership firm	600	0.00
f	Trusts	0	0
g	Hindu Undivided Family	123902	0.26
h	Clearing Member	229	0.00
i	Unclaimed or Suspense or Escrow Account	112584	0.24
	Total (B)	**6787264**	**14.36**
	Grand Total (A+B)	**47260280**	**100**

(i) Dematerialization of shares and liquidity:

The Company's Shares are traded in Stock Exchange in dematerialized form and are available for trading in both the Depositories i.e National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2026 the Break up of fully paid-up shares in physical and Demat form is as follow:

Sr. No.	Particulars	No. of Shares	% of Shares
1	Demat Segment		
2	NSDL	23043624	48.76
3	CDSL	24216656	51.24
4	Physical	0	0
	Grand Total	**47260280**	**100**

ISIN No. of the Company's Equity Shares is INE520G01024)

(d) Outstanding Global Depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has no GDRs/ADRs/Warrants/ Convertible Instruments outstanding as on March 31, 2026.

(e) commodity price risk or foreign exchange risk and hedging activities:

Company manage its foreign exchange risk through booking of foreign exchange forward contracts of adequate value to cover its exposure to Export and Import contracts.

(f) plant locations:

Sr. No.	Unit	Address
1	R&D , QC and Manufacturing	Plot No. 324, Road No. 5, GIDC, Kathwada, Ahmedabad-382430, Gujarat, India
2	Fabrication, Painting and cutting	Plot No 332, Road no 6, Kathwada GIDC, S P Ring Road, Ahmedabad-382430, Gujarat, India

Sr. No.	Unit	Address
1	R&D , QC and Manufacturing	Plot No. 324, Road No. 5, GIDC, Kathwada, Ahmedabad-382430, Gujarat, India
2	Fabrication, Painting and cutting	Plot No 332, Road no 6, Kathwada GIDC, S P Ring Road, Ahmedabad-382430, Gujarat, India
3	QC and Production	Plot No 107-112, Road no 6 & 7, Kathwada GIDC, S P Ring Road, Ahmedabad-382430, Gujarat, India

(g) address for correspondence

To contact Registrar & Transfer Agent for all matters relating to Shares, Dividends, Annual Reports	**ACCURATE SECURITIES AND REGISTRY PVT LTD.** B 1105-1108 K P Epitome, Near Makarba Lake, Near Siddhi Vinayak Towers, Makarba, Ahmedabad : 380051 Telephone no. 7043730948 Email id: info@accuratesecurities.com Website: www.accuratesecurities.com
For any other General Matters or in case of any difficulties / grievances including matters relating to Shares, Dividends, Annual Reports as above	**Secretarial Department** Mr. Dipesh A. Panchal Company Secretary and Compliance officer Axis Solutions Limited (Formerly known as Asya Infosoft Limited) CIN: L43212GJ1985PLC029849 Plot No. 324, Road No 5, Kathwada GIDC, S. P. Ring Road, Ahmedabad-382430, Gujarat, India E-mail: investor.relation@axisindia.in Tel: +91 9909906354

(h) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

Following are the list of credit rating obtained by the Company from Crisil Ratings Limited (Credit Rating Agency) during the financial year 2025-26:

Instrument/Facilitates	Ratings*
Long Term Rating	Crisil BBB/Stable(Assigned)
Short Term Rating	Crisil A3+(Assigned)

9. **Other Disclosures:**

(a) Disclosure on materially significant related party transactions that may have potential conflict with the interest of listed entity at large

During the Financial Year 2025-26, no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013, read with rules framed thereunder, Indian Accounting Standards (Ind AS 24) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may have potential conflict with the interest of the Company at large. The Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arm's length basis the same were duly approved or reviewed by the Audit Committee.

The necessary disclosures regarding the transactions with related parties are given in the notes to the financial statements. The company has formulated a policy on dealing with Related Party Transactions, such policy has been disclosed on the website of the company at www.axisindia.in under investor relation section.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

There have been no non-compliance by the Company with respect to any matter related to capital markets nor any penalty or stricture was imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(c) Whistle Blower Policy (Vigil Mechanism):

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a vigil mechanism (Whistle Blower Policy) which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

During the year, no director or employee of the Company has been denied access to the Audit Committee.

The Company has formulated a Whistle Blower Policy (Vigil Mechanism) and such policy is available on the website of the company at www.axisindia.in under investor relation section.

(d) Details of compliance with mandatory requirements and adoption of the no mandatory requirements

The Company has complied with all the applicable mandatory requirements under various regulations of the SEBI Listing Regulations.

In addition to mandatory requirements, the Company has also adopted the following discretionary requirements prescribed in Part E of Schedule II of the SEBI Listing Regulations:

I. Unmodified opinion in audit report

The Company is in the regime of unmodified audit opinion on Financial Statements including Financial Statement for the year ended on 31st March, 2026.

II. Reporting of Internal Auditor

The Internal Auditor of the Company reports directly to the Audit Committee.

III. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

There are separate posts of Chairperson and Managing Director & CEO. The Chairperson of the Company is a Non-Executive Director and not related to Managing Director & CEO of the Company

(e) Web link where policy for determining 'material' subsidiaries is disclosed

The Company has formulated a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at https://axisindia.in/documents/1462/Material-Subsidiary-Policy_Yf3pIFO.pdf.

(f) Web link where policy on dealing with Related Party Transactions

The Company has formulated a Related Party Transactions Policy in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time which is available on the website of the Company at https://axisindia.in/documents/1364/Related-Party-Transaction-Policy.pdf.

The RPT Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with review and approval of the Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of enterining into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

(g) Disclosure of commodity price risks and commodity hedging activities

Company manages its foreign exchange risk through booking of foreign exchange forward contracts of adequate value to cover its exposure to export and import contracts.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

The Company utilized the funds amounting to Rs. 21 crore, raised through a preferential issue, for the revival of the Company as part of the implementation of the Resolution Plan during FY 2024–2025. The funds were raised through the allotment of 30,00,000 equity shares of face value Rs. 10 each at an issue price of Rs. 70 per equity share (including a premium of Rs. 60 per equity share) to Strategic Investors.

(i) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as director of companies by the Board/Ministry of Corporate Affairs or any such statutory authority

A certificate from practicing company secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is attached as "**Annexure–A**"

(j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

During the year, all recommendations made by the Board Committees to the Board of Directors, were accepted by the Board after due deliberations.

During the financial year, there is no instances, where the board had not accepted any recommendation of any committee of the Board which is mandatory required.

(k) Details of total fees paid by the Company for all services to the statutory auditor

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s Chandabhoy & Jassoobhoy, Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part, are as under:

Fees paid to	Amount
M/s Chandabhoy & Jassoobhoy (includes Audit fee, certification fees and reimbursement of expenses)	6,00,000
Other network entities	Nil

(l) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

(m) Disclosure with respect to 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Neither the Company nor any of its subsidiaries have granted any loans or advances in the nature of Loans to firms/companies in which Director of the Company are interested in terms of provisions of Section 184 of the Act.

(n) Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Not Applicable, as on 31st March, 2026, the Company does not have any Material Subsidiary Company.

10. Non-compliance of any requirement of Corporate Governance report of sub-para (2) to (10) above, with reasons thereof

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

11. Adoption of Discretionary requirements as specified in Part E of Schedule II

The Company has adopted the following discretionary requirements prescribed in Part E of Schedule II of the SEBI Listing Regulations:

I. Unmodified opinion in audit report

The Company is in the regime of unmodified audit opinion on Financial Statements including Financial Statement for the year ended on 31st March, 2026.

II. Reporting of Internal Auditor

The Internal Auditor of the Company reports directly to the Audit Committee.

III. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

There are separate posts of Chairperson and Managing Director & CEO. The Chairperson of the Company is a Non-Executive Director and not related to Managing Director & CEO of the Company

12. Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46

The Company has regularly submitted its quarterly compliance report to the Stock Exchanges for compliance of requirements of corporate governance under Regulation 27(2) of the SEBI Listing Regulations. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the SEBI Listing Regulations.

13. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management

It is stated as "**Annexure-B**"

14. Compliance certificate from practicing company secretaries regarding compliance of conditions of corporate governance

It is stated as "**Annexure-C**"

15. Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account

1. Unclaimed Securities Suspense Account

Pursuant to the implementation of the resolution plan and Scheme of Amalgamation coming into effect, the shares held in physical form, as well as those for which demat account details did not match post-execution of the corporate action, have been transferred to the Axis Solutions Limited Unclaimed Suspense Account. As on 31st March, 2026 the Details of Unclaimed Suspense account is

A. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year- 1143 Shareholders holding 112624 equity shares of the Company.
B. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year:- 7 Shareholders holding 100050 equity shares approached for transfer of shares from suspense account during the year.
C. Number of shareholders to whom shares were transferred from suspense account during the year:- 6 shareholders holding 50 equity shares were transferred from suspense account.
D. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year:- 1137 Shareholders holding 112574 equity shares of the Company.
E. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

16. Disclosures Disclosure of certain types of agreements binding listed entities

The Company has not been informed of any agreement which is required to be disclosed under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Annexure-A

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTORS NON-DISQUALIFICATION (pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Axis Solutions Limited
(Formerly known as Asya Infosoft Limited)
B-501 to 504, Galaxy Business Park,
Nikol, Ahmedabad-382350, Gujarat, India,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AXIS SOLUTIONS LIMITED having CIN L43212GJ1985PLC029849 and having registered office at B-501 to 504, Galaxy Business Park, Nikol, Ahmedabad-382350, Gujarat, India (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Bijal Sanghvi	01988242	10/08/2024
2	Purvi Sanghvi	01932029	10/08/2024
3	Anand Shah	09567072	10/08/2024
4	Kornagattil Kutta Guptan	10813992	14/11/2024
5	Deepak Prajapati	10841232	30/11/2024
6	Nirali Shah	10811015	30/11/2024
7	Sherry Shah	10811014	30/11/2024

* the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date:- **31.07.2026**
Place:- **Ahmedabad**

For and on behalf of the Board
For.**UTKARSH SHAH & CO.**
Company Secretary

Utkarsh Shah
Proprietor
FCS No.12526 CP No.26241
UDIN: F012526H001060848

Annexure-B

DECLARATION UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended March 31, 2026.

Date:- **31.07.2026**
Place:- **Ahmedabad**

Axis Solutions Limited
(Formerly Asya Infosoft Limited)

Purvi Sanghvi
Chief Executive Officer
DIN: 01932029

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

We have reviewed the Financial Statements and Cash Flow Statement for the year ended on 31st March,2026 and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
c. There are no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of Company's Code of Conduct.
d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
f. There have been no significant changes in the accounting policies during the relevant period.
g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Date:- **31.07.2026**
Place:- **Ahmedabad**

Axis Solutions Limited
(Formerly Asya Infosoft Limited)

Purvi Sanghvi
Executive Director
DIN: 01932029

Ninad Vora
Chief Financial officer

Annexure-C

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
AXIS SOLUTIONS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Axis Solutions Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date:- **31.07.2026**
Place:- **Ahmedabad**

For and on behalf of the Board
For.**UTKARSH SHAH & CO.**
Company Secretary

Utkarsh Shah
Proprietor
FCS No.12526 CP No.26241
UDIN: F012526H001060848

Annexure-F To The Directors' Report

Annual Report on CSR Activities

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. **Brief of the Company's CSR Policy:**

The Company is committed to responsible business practices and believes in contributing towards the social and economic development of communities in which it operates. The Company recognizes CSR as an important element of its corporate governance framework and endeavors to create value beyond its business operations.

The CSR Policy of the Company has been formulated in compliance with the Companies Act, 2013 and applicable rules. The Company undertakes CSR activities in areas including education, healthcare, environmental sustainability, rural development, skill enhancement and other activities specified under Schedule VII of the Companies Act, 2013.

The Company's CSR initiatives are guided by the principles of sustainability, transparency and accountability. The CSR Committee periodically reviews the implementation and progress of CSR projects to ensure that the objectives of the CSR Policy are achieved effectively.

2. **Composition of the CSR Committee:**

Sr. No.	Name of the Director (and designation in relation to membership of the committee)	Nature of directorship (Executive / Non-executive/ Independent / Non independent)	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Purvi Sanghvi-Chairperson	Executive Director	1 (One)	1
2	Anand Shah- Member	Executive Director		1
3	Nirali Parth Shah-Member	Independent Director		1

3. **Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board of Directors are disclosed on the website of the Company:**

Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

a) Web-link of Composition of CSR Committee: https://axisindia.in/investors-relation/disclosure-under-regulation-46-of-sebi-lodr-regulations-2015/composition-of-committee/.
b) CSR Policy:https://axisindia.in/documents/1354/Corporate-Social-Responsibility-Policy.pdf.
c) Web-link of CSR Projects approved by the Board (Annual Action Plan): Not Applicable.

4. **Executive Summary along with web-link(s) of Impact assessment of CSR Projects carried out in pursuance of Sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable**

5. a) Average net profit of the Company as per Section 135(5):- (3.81 Crore)
b) Two percent of average net profit of the Company as per Section 135(5): Nil
c) Surplus arising out of the CSR projects or Programmes or activities of the previous financial year 2024-25 : Nil
d) Amount required to be set off for the financial year, if any: Nil
e) Total CSR Obligation for Financial Year 2025-25 (6b-6c) :Nil

6. a) Amount spent on CSR Projects/activates directly or through implementing agencies (both ongoing project and other than ongoing project): Nil
   b) Amount spent in Administrative Overheads: Nil
   c) Amount spent on Impact Assessment, if applicable: NA
   d) Total amount spent for the Financial Year 2025-26 [(a)+(b)+(c)]: Nil
   e) CSR amount spent or unspent for the Financial Year:

	Amount Unspent (In Rs.)				
Total Amount Spent for the Financial Year (In Rs.)	**Total Amount transferred to Unspent CSR Account as per section 135(6)**		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
Nil	Nil	Nil	Nil	Nil	Nil

f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in Rs.)
I	Two percent of average net profit of the Company as per sub-section (5) of Section 135	Nil
II	Amount available for set off from 2023-24	Nil
III	Total CSR Obligation for the Financial Year 2024-25	Nil
IV	Total amount spent for the Financial Year 2024-25	Nil
V	Excess amount spent for the Financial Year [(iv)-(iii)]	Nil
VI	Surplus arising out of the CSR projects or Programmes or activities of the previous Financial Years, if any	Nil
VII	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. a) Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount Transferred to unspent CSR Account Under section 135(6) (in Rs)	Balance Amount in Unspent CSR Account Under subsection (6) of Section 135 (in Rs)	Amount spent in the succeeding Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
1	2024-25	**Not Applicable**					
2	2023-24						
3	2022-23						

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting financial year (in Rs).	Cumulative amount spent at the end of reporting financial year (in Rs.)	Status of the project – Completed / On-going
1	Not Applicable							
2								
3								

8. **Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No**

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable**

Date:- **31.07.2026**
Place:- **Ahmedabad**

For and on behalf of the Board
Axis Solutions Limited
(Formerly Asya Infosoft Limited)

Bijal Sanghvi
Managing Director
DIN: 01988242

Purvi Sanghvi
Director
DIN: 01932029

Annexure-G To The Directors' Report

Management Discussion & Analysis Report

ECONOMIC OVERVIEW:

1. **Global Economy**

Global economic growth remained resilient but moderated amid persistent geopolitical tensions, elevated trade policy uncertainty and tighter global financial conditions. According to the International Monetary Fund (IMF), the global economy is projected to expand by 3.0% in 2026, compared with an estimated 3.2% in 2025, reflecting a marginal slowdown as trade disruptions, policy uncertainty and geopolitical conflicts continue to weigh on investment and economic activity. Global inflation is projected to ease to 3.8% in 2026 from 4.1% in 2025, supported by moderating commodity and energy prices, although inflation is expected to remain above pre-pandemic levels in several economies.

Despite easing inflationary pressures, the global economy continued to face significant headwinds during the year. Heightened geopolitical tensions, evolving trade policies, supply chain realignments and financial market volatility influenced business confidence and cross-border investment flows. The Economic Survey notes that global trade is increasingly being shaped by strategic and security considerations rather than purely economic efficiency, resulting in a more fragmented and uncertain global economic environment. These developments have prompted governments and businesses to focus on enhancing resilience, diversifying supply chains and strengthening strategic capabilities to mitigate external risks.

Global trade and investment continued to operate in a challenging environment during FY 2025–26, with increasing trade policy uncertainty, geopolitical realignments and supply chain diversification influencing cross-border economic activity. The Economic Survey highlights that international trade is increasingly being driven by strategic and national security considerations rather than traditional economic efficiencies, prompting businesses to diversify production bases and strengthen supply chain resilience. Although global growth has remained resilient, the evolving geopolitical landscape and increasing protectionist measures continue to pose risks to investment flows, global commerce and long-term economic stability.

References:

Global Economic Prospects

2. **Indian Economy**

The Indian economy continued to demonstrate remarkable resilience and maintained its position as the world's fastest-growing major economy during FY 2025–26 despite persistent global uncertainties arising from geopolitical tensions, trade disruptions and inflationary pressures. According to the First Advance Estimates (FAE) released by the Ministry of Statistics and Programme Implementation (MoSPI), India's real Gross Domestic Product (GDP) is estimated to grow by 7.4% in FY 2025–26, compared with 6.5% in FY 2024–25, reflecting an acceleration in economic activity.

The improvement in growth was primarily driven by robust domestic demand, healthy private consumption, sustained capital formation and improved manufacturing performance, while the services sector continued to remain the largest contributor to economic growth.

The manufacturing sector emerged as a key driver of India's economic growth during FY 2025–26, supported by resilient domestic demand, improving capacity utilization and sustained investment activity. As per the First Advance Estimates, the manufacturing sector is estimated to grow by 7.0% in FY 2025–26, compared with 4.5% in FY 2024–25, reflecting a significant improvement in industrial performance.

The energy sector continued to play a strategic role in supporting economic growth and industrial development during FY 2025–26. Moderation in global energy prices contributed to easing inflationary pressures and lowering input costs across industries, while continued investments in renewable energy, power generation, transmission infrastructure and energy security strengthened the sector's long-term growth prospects.

The technology sector continued to emerge as a key catalyst for productivity enhancement, innovation and long-term economic growth during FY 2025–26. According to the IMF, sustained investments in artificial intelligence (AI), digital transformation and advanced technologies are expected to improve productivity and strengthen medium-term growth prospects. The report indicates that rapid AI adoption could lift global economic growth by up to 0.3 percentage points in

2026, provided complementary investments in digital infrastructure, energy systems, critical inputs and workforce skills are undertaken. As governments and businesses accelerate digital transformation, the technology sector is expected to remain a significant driver of innovation, competitiveness and sustainable economic development.

References:
https://www.indiabudget.gov.in/economicsurvey/world economic outlook

INDUSTRY STRUCTURE AND DEVELOPMENTS

1. **Industrial Engineering & Industrial Automation Industry**

India's industrial engineering and automation sector continues to witness robust growth, driven by increasing investments in manufacturing, digital transformation and Industry 4.0 technologies. According to Grand View Research, the India industrial automation and control systems market was valued at approximately USD 15.1 billion in 2024 and is projected to grow at a compound annual growth rate (CAGR) of around 10.8% during 2025–2030, supported by rising adoption of smart manufacturing, Industrial Internet of Things (IIoT), robotics and process automation across industries. Complementing this trend, the Government of India has announced the National Manufacturing Mission in the Union Budget 2025–26 to strengthen domestic manufacturing, improve competitiveness and accelerate technology adoption. In addition, continued emphasis on initiatives such as Make in India, the Production Linked Incentive (PLI) Schemes, and increased public investment in infrastructure are expected to further drive demand for industrial automation, process control and engineering solutions across key sectors including oil & gas, power, chemicals, pharmaceuticals and infrastructure.

References:
- Grand View Research – India Industrial Automation and Control Systems Market Size, Share & Trends Analysis Report (2025–2030)
- Union Budget 2025–26 – Budget Speech (National Manufacturing Mission announcement)
- Press Information Bureau (PIB) – Union Budget 2025–26 Highlights (National Manufacturing Mission and manufacturing initiatives)
- Ministry of Heavy Industries – Manufacturing and capital goods initiatives

2. **Clean Energy and Green Hydrogen Sector**

India's clean energy and green hydrogen sectors continue to emerge as key pillars of the country's sustainable industrial transformation, supported by strong policy initiatives and increasing investments in renewable energy infrastructure. The Government of India has set an ambitious target of achieving 500 GW of non-fossil fuel-based installed power capacity by 2030, while the National Green Hydrogen Mission aims to establish an annual production capacity of 5 million metric tonnes (MMT) of green hydrogen by 2030, supported by the addition of approximately 125 GW of renewable energy capacity, mobilisation of over ₹8 lakh crore in investments and creation of more than 6 lakh jobs. These initiatives are expected to accelerate the transition towards a low-carbon economy and drive significant demand for advanced engineering, clean energy technologies, hydrogen production systems, process solutions and integrated infrastructure across sectors such as power, refining, chemicals, fertilizers and heavy industries, creating substantial long-term growth opportunities for technology-driven engineering companies.

References:
- International Energy Agency (IEA) – National Green Hydrogen Mission
- India Science, Technology & Innovation (Government of India) – National Green Hydrogen Mission
- Ministry of New and Renewable Energy (MNRE)
- Grand View Research – India Industrial Automation and Control Systems Market
- Union Budget 2025–26

OUTLOOK

India's industrial engineering and industrial automation industry is expected to witness sustained long-term growth, driven by the increasing adoption of Industry 4.0 technologies, rising investments in manufacturing modernization and growing demand for smart factory solutions across process and discrete industries. According to Grand View Research, the India Industrial Automation and Control Systems market is projected to grow at a compound annual growth rate (CAGR) of approximately 10.8% during 2025–2030, supported by the increasing deployment of industrial automation solutions such as distributed control systems (DCS), programmable logic controllers (PLC), supervisory control and data acquisition (SCADA), industrial robotics, Industrial Internet of Things

(IIoT) and advanced process control technologies. The growing emphasis on operational efficiency, productivity enhancement, energy optimization, predictive maintenance and digital transformation across industries including oil & gas, power, chemicals, pharmaceuticals, food & beverages and infrastructure is expected to continue driving demand for advanced engineering and automation solutions, creating significant long-term growth opportunities for technology-driven engineering companies.

India's clean energy and green hydrogen sector is expected to witness robust long-term growth, driven by the country's accelerating transition towards a low-carbon economy, expanding renewable energy capacity and increasing investments in green hydrogen infrastructure. According to Grand View Research, the India Green Hydrogen Market is projected to grow at a significant compound annual growth rate (CAGR) over the forecast period, supported by rising demand for decarbonization across industries, increasing adoption of renewable energy, technological advancements in electrolyzer systems and growing investments in sustainable energy solutions. The continued development of green hydrogen production, storage and distribution infrastructure, together with increasing deployment across refining, fertilizers, chemicals, steel, power and mobility sectors, is expected to strengthen the clean energy ecosystem and generate substantial demand for advanced engineering, process technologies and integrated energy solutions, creating significant long-term growth opportunities for technology-driven engineering companies.

Reference:

- Grand View Research – India Industrial Automation and Control Systems Market Size, Share & Trends Analysis Report, 2025–2030.

OPPORTUNITY AND THREATS

1. **Opportunity**

    1. **Make in India & Local Manufacturing Push**
    The Company continues to strengthen its domestic manufacturing capabilities in line with the Government of India's Make in India initiative. Increased localization of products, assemblies and system integration is expected to enhance supply chain resilience, reduce dependence on imports, improve cost competitiveness and increase eligibility for Government, PSU and infrastructure projects with domestic content requirements.

    2. **Industrial Automation & Digital Transformation**
    Growing investments in industrial automation, digital transformation, Industry 4.0 and ESG (Environmental, Social and Governance) initiatives are driving demand for advanced analytical instrumentation, process automation, Continuous Emission Monitoring Systems (CEMS), Ambient Air Quality Monitoring Systems (AQMS), IIoT-enabled monitoring solutions and predictive maintenance services. These evolving industry trends provide significant opportunities for the Company to expand its portfolio of integrated solutions and strengthen its market presence.

    3. **MRO Services & Lifecycle Management**
    Post-installation support, Annual Maintenance Contracts (AMC), calibration services, retrofit and system upgradation, spares management and remote monitoring services present strong opportunities for generating recurring revenue. By offering comprehensive lifecycle support, the Company aims to enhance customer satisfaction, strengthen long-term relationships and maximize the operational performance and lifecycle value of its installed systems.

    4. **Expansion into Emerging Industry Verticals**
    Rapid growth across sectors such as water and wastewater treatment, renewable energy, hydrogen, pharmaceuticals, semiconductor manufacturing, battery and electric vehicle (EV) manufacturing, data centers is creating increasing demand for advanced monitoring, automation and analytical solutions. The Company is well-positioned to leverage its expertise and diversified product portfolio to expand its presence across these high-growth industries. Entry into New Verticals

    5. **Government-Driven Sustainability & Compliance Initiatives**
    Increasing environmental regulations, emission monitoring requirements, industrial safety standards and water quality compliance norms are driving investments in advanced monitoring and control systems across power, cement, steel, oil & gas, chemicals and process industries. The Company is well-positioned to support customers in achieving regulatory compliance while improving operational efficiency and sustainability.

6. **Export Market Expansion**
Growing investments in industrial infrastructure across the Middle East, Southeast Asia, Africa and other international markets present attractive growth opportunities. The increasing demand for process automation, analytical instrumentation, gas analysis, emission monitoring and water quality solutions provides the Company with opportunities to expand its global footprint through strategic partnerships, distributors and channel networks.

2. **Threats**

1. **Price Competition from Local Low-Cost Vendors**
The market for instrumentation and automation products remains highly competitive, with numerous domestic and international players competing aggressively on price. Such pricing pressure may impact margins, particularly in commoditized product segments. The Company continues to differentiate itself through engineering expertise, product quality, customized solutions, technical support and value-added services.

2. **Rapid Technological Advancements**
Continuous advancements in AI-enabled analytics, Industrial Internet of Things (IIoT), cloud-based monitoring, wireless instrumentation, smart sensors and self-calibrating technologies may accelerate product obsolescence and require ongoing investments in research, product development and technology upgrades. The Company remains committed to innovation to ensure its offerings remain competitive and aligned with evolving customer requirements.

3. **Regulatory & Export Market Risks**
Expansion into international markets involves compliance with diverse regulatory standards, certification requirements, trade policies, geopolitical developments and region-specific economic conditions. These factors, along with foreign exchange fluctuations, may impact project execution and profitability. The Company continues to adopt a structured approach to managing these risks while pursuing global growth opportunities. Increasing imports from the Chinese market have intensified competition due to growing customer acceptance of Chinese products.

4. **Talent Acquisition & Retention**
The availability and retention of skilled professionals in engineering, technical sales, project execution and after-sales support remain critical to the Company's long-term success. Competition for experienced talent from multinational corporations and industry peers may impact business continuity. The Company continues to invest in employee development, engagement and capability enhancement to build a strong and sustainable workforce.

5. **Supply Chain & Component Availability**
The Company depends on the timely availability of certain specialized electronic components, sensors, analyzers and imported equipment. Global supply chain disruptions, logistics challenges, geopolitical uncertainties or supplier constraints may affect procurement timelines and project execution. The Company continues to strengthen supplier relationships and diversify sourcing strategies to mitigate these risks.

6. **Cybersecurity & Digital Infrastructure Risks**
As industrial operations increasingly adopt connected devices, cloud platforms and remote monitoring technologies, cybersecurity has become a critical business consideration. Cyber threats, data security risks and evolving customer cybersecurity requirements necessitate continuous investment in secure digital infrastructure and technology safeguards to maintain customer confidence and business continuity.

Company have taken strong measures to mitigate threats.

SEGMENT PERFORMANCE

The Company has strategically aligned its operation around three core business segments: Automation and Digitalization, Infra & Water and Industrial Engineering & Systems, each reflecting its commitment to innovation, sustainability and long-term value creation. The Automation and Digitalization segment focuses on delivering smart, connected solutions that enhance efficiency and operational intelligence across industries.

The Infra & Water segment addresses critical infrastructure needs, with an emphasis on sustainable water management, urban development, and environment resilience. The Industrial Engineering & Systems segment provides integrated engineering solutions and turnkey systems for complex industrial applications, supporting clients in achieving productivity, reliability, and technological advancement. These strategic focus areas position the Company to capitalize on evolving market trend and drive growth across diverse sectors.

(Rs. In Lakh)

Details	Automation and Digitalization		Infra & Water		Industrial Engineering & Systems	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Revenue from Operations (in Lakhs)	2415.00	2391.46	7548.00	6087.03	13874.71	11588.94
Profit before Interest and Tax (in Lakhs)	473.58	321.46	1774.53	1696.74	1687.14	1387.67

KEY DEVELOPMENT IN 2025-26

1. **Revocation of Suspension of Trading:-**
   The Bombay Stock Exchange revoked the trading suspension on the equity shares of the Company with effect from 30th July 2025 pursuant to the successful implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated 11th July 2024, and the Scheme of Arrangement between Axis Solutions Private Limited ("Transferor Company" or "ASPL") and Asya Infosoft Limited, now known as Axis Solutions Limited ("Transferee Company" or "AIL"), approved by the National Company Law Appellate Tribunal (NCLAT), Delhi Bench, vide its order dated 27th August 2024.

2. **Acquisition of Green Hydrogen Technology and Establishment of Green Hydrogen Business Vertical:-**
   As part of its strategic growth and diversification initiatives, the Company completed the acquisition of technology assets from H2GO Power Limited, United Kingdom. The acquisition encompasses patents, trademarks, proprietary software, technical know-how and other intellectual property relating to hydrogen storage, distribution and optimization technologies. This milestone transaction strengthens the Company's technology capabilities and establishes a dedicated Green Hydrogen Business Vertical, positioning it to participate in the evolving green hydrogen ecosystem.

3. **Incorporation of Wholly Owned Subsidiary at England:-**
   Company has incorporated a Wholly Owned Subsidiary (Wos) Company in England in the name of Brix Engineering Limited. The move aim at to strengthen the company's presence in the global market and expand its reach into Southeast Asia Region. The Wos Company focus on the manufacture of engineering products for industrial process automation and the production of industrial engineering solutions. The Wos aims to cater to the evolving requirements of customers across diverse industrial sectors by delivering high-quality engineering products, thereby strengthening the Company's international presence and supporting its long-term growth strategy.

4. **Incorporation of Wholly Owned Subsidiary at India:-**
   Company has incorporated a Wholly Owned Subsidiary (Wos) Company in india in the name of Axtevate Go Private Limited. The Wos Company focus on developing a comprehensive electric vehicle (EV) ecosystem through the manufacturing of EV charging equipment, the provision of integrated EV charging solutions, and the development of related products and technologies. The Company continues to invest in research and development to advance charging technologies and enhance product innovation while also exploring solar-based power generation solutions to support sustainable and renewable energy integration within the EV ecosystem. Through these initiatives, the Company aims to contribute to the growing clean mobility sector and strengthen its position in the evolving electric vehicle infrastructure market.

RISK AND MITIGATION

The Board holds the primary responsibility for overseeing risk management and internal controls to ensure alignment with the Company's strategic objectives. This includes defining the Company's risk tolerance, continuously assessing and monitoring key risks and reviewing reports from internal auditors on risk assessments and control measures. Given the evolving regulatory landscape, market volatility and operational challenges, the Company remains committed to undertaking proactive risk mitigation through robust governance frameworks, compliance mechanisms and strategic decision-making to safeguard long-term business sustainability.

Risks / Threats	Risk Description	Mitigation Strategy
Working Capital and Liquidity Risk	The Company's operations in the Industrial Engineering and Industrial Automation sector were exposed to working capital and liquidity risks arising from inventory requirements, project execution cycles and customer receivable periods. Any delay in collection of receivables, increase in inventory holding or changes in project timelines may impact cash flows	The Company manages working capital and liquidity risks through effective cash flow planning, regular monitoring of receivables, optimization of inventory levels and efficient management of procurement and production cycles. The Company maintains close coordination with customers and suppliers to ensure timely execution of projects and availability of required resources. Further, prudent financial planning and periodic review of funding requirements help the Company maintain adequate liquidity and meet its operational and financial commitments in a timely manner.
Project Execution and Site Readiness Delays	The Infra & Water segment operates across multiple states and requires coordination with various stakeholders, which introduces operational complexities. Risks in this segment include delays in civil readiness, obtaining approvals from municipal authorities, and payment holds on the client side. These factors can result in cost overruns, accumulation of unbilled revenues, and blockage of working capital, thereby impacting project timelines and financial performance.	To address these risks, the Company is institutionalizing dedicated project management teams, implementing digital tools for real-time tracking of execution progress, and adopting a selective bidding approach guided by pre-defined risk assessment filters. These measures aim to enhance execution efficiency, reduce delays, and improve overall project control.

Risks / Threats	Risk Description	Mitigation Strategy
Technology Obsolescence and Innovation Risk	technology obsolescence risks due to rapid advancements in automation solutions, digital technologies, control systems and evolving customer requirements. Failure to adopt emerging technologies or upgrade existing solutions may impact competitiveness, operational efficiency and market opportunities.	The Company addresses this risk by continuously monitoring industry developments, enhancing technical capabilities, investing in research and development activities, upgrading product and solution offerings and adopting advanced automation and digitalisation technologies. The Company also focuses on strengthening engineering expertise and collaborating with customers to provide efficient, reliable and technology-driven solutions aligned with changing market requirements.
Supply Chain and Import Dependencies	exposed to supply chain risks arising from availability of critical components, fluctuations in raw material prices, extended lead times and dependence on certain imported components and technologies. Any disruption in the supply chain may impact production schedules, project execution timelines and overall cost efficiency.	The Company mitigates supply chain risks through proactive procurement planning, maintaining appropriate inventory levels for critical components, developing alternate supplier sources, regular monitoring of supply chain conditions and strengthening vendor relationships. The Company continues to evaluate opportunities for localisation and diversification of sourcing to enhance supply chain resilience and ensure timely execution of customer requirements.
Geographical Risk	exposed to geographical risks arising from variations in regional economic conditions, regulatory requirements, project-specific factors and changes in demand across different markets. Any slowdown in key markets, regional disruptions or changes in government policies may impact business opportunities, project execution and revenue growth	The Company mitigates geographical risks by maintaining a diversified customer base, expanding presence across different markets, closely monitoring regional developments and adapting its solutions in line with local requirements and regulatory frameworks. The Company focuses on strengthening customer relationships and pursuing opportunities across multiple sectors and geographies to reduce dependency on any particular market.

Risks / Threats	Risk Description	Mitigation Strategy
Export Market Exposure	exposed to export market risks arising from changes in global economic conditions, foreign exchange fluctuations, regulatory requirements, geopolitical developments and variations in demand across international markets. Such factors may impact export opportunities, project execution and profitability.	The Company manages export market exposure through continuous monitoring of international market trends, maintaining a diversified customer base, evaluating opportunities across multiple geographies and ensuring compliance with applicable regulatory requirements. The Company also focuses on effective project planning, cost management and maintaining operational flexibility to address changing global market conditions.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(in Lakh except EPS)

Details	2025-26	2024-25
Revenue from Operations	23838	20067.43
Profit before Tax	3935	3439.37
Profit after Tax	2906	3500.48
Earnings per Share (EPS) (Basic)	6.17	7.84
Non-Current Liabilities	1706.17	1417.17
Current Liabilities	11668.91	6990.05
Equity Share Capital	4726.03	4726.03
Other Equity	9713.94	7034.78
Total Equity	14439.97	11760.81
Total Equity and Liabilities	27815.04	20168.03

In FY 2025-26, the Company continued its operational growth, with Revenue from Operations increasing by 18.79% to ₹23,838.00 lakh from ₹20,067.43 lakh in the previous year, reflecting sustained business momentum. Profit Before Tax also grew by 14.41% to ₹3,935.00 lakh, demonstrating the Company's ability to maintain healthy profitability despite increased operational scale. The Company's financial position remained robust, with Total Equity increasing by 22.78% to ₹14,439.97 lakh, primarily driven by higher retained earnings reflected under Other Equity. Current Liabilities increased to ₹11,668.91 lakh in line with higher business activities and working capital requirements, while Non-Current Liabilities witnessed a moderate increase to ₹1,706.17 lakh, supporting the Company's long-term operational and strategic requirements.

KEY FINANCIAL RATIOS

Sr. No.	Key Financial Ratios	2025-26	2024-25	Changes in %	Reason for Change
1	Debtors' Turnover (in times)	0.51	2.1	(75)	Spike in Quarter end sales impacting the Debtors' Turnover Ratio
2	Inventory Turnover (in times)	3.65	3.70	(1.36)	
3	Interest Coverage Ratio (in times)	9.49	11.72	(19.02)	Increase in short term borrowing resulted into decrease in Interest Coverage Ratio
4	Current Ratio	1.85	2.12	(12.73)	Increase in short term borrowing resulted into decrease in current ratio
5	Debt-to-Equity Ratio	0.56	0.32	75	Increase borrowing during the year which outplaced growth in shareholder equity
6	Operational Margin (in %)	18.79	17.83	5.38	
7	Net Profit Margin (in %)	12.00	17.52	(31.50)	Dispatch impacting global Geo Political Scenario resulting into the decrease in Net Profit Margin
8	Return on Equity (in %)	27	30	(10)	
9	Creditors' Turnover (in Times)	4.46	5.51	(19.05)	Increased short term borrowing helped in lowering the creditors.
10	Net Worth (in crores)	134.37	117.61	14	Increased revenue even with the lower margin helped with positive impact on net worth.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has devised a robust internal control framework in accordance with the nature and size of the business and complexity of its operations. The Company has implemented robust internal controls, which inter alia, ensure adherence to rules and regulations, safeguarding of assets, timely preparation of reliable financial statements, accurate and complete account keeping, and prevention and detection of fraud and errors. The Company has put in place strong policies and procedures to ensure that it conducts business with integrity amidst the dynamic corporate environment. The company thrives to ensure continuous assessment of the efficacy of various policies.

Internal Control of the Company has been designed to further the interest of all stakeholders by providing an environment which is conducive to conduct its operations and at the same time putting in the appropriate checks and balances.

The Company has aligned its internal controls with the requirements of the Companies Act, 2013 and is a combination of entity-level controls (including Internal Audit, Anti-Fraud Mechanism such as Ethics Framework, Code of Conduct, Whistle-Blower Policy and Anti-Bribery and Anti-corruption policy etc.), process level controls, information-technology-based controls, period and financial reporting and closing controls. Further, the internal Control System have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information. The Audit Committee regularly evaluates the adequacy and effectiveness of the internal control framework and monitors the implementation of recommendations arising from internal and statutory audit reviews.

HUMAN RESOURCE

Axis firmly believes that our team members are our greatest asset. We are proud to have a talented team of 250+ professionals who consistently perform at their best. At Axis, the management embraces a unique, parent-like approach, creating a workplace that feels like home and fostering a true sense of belonging and family among all members.

Our leadership style is affiliative, participative, and pacesetting and focused on building commitment, harmony, and teamwork, while striving for excellence in everything we do. We are dedicated to cultivating a culture of respect, care, and mutual honor.

To strengthen our team spirit, Axis regularly introduces human resource initiatives that promote employee engagement and team building. We celebrate major festivals, Women's Day, and Axis Foundation Day as a united family. We also recognize and reward excellence through our Employee of the Month program.

Additionally, Axis places a strong emphasis on Learning Beyond Classrooms by investing in future talent through structured recruitment cycles. We offer Summer and Final Year Internships for Engineering and MBA students, organize factory visits for real-time shop floor and manufacturing exposure, and conduct Faculty Development Programmes, Guest Lectures, and Technical Workshops. These initiatives not only enhance industry-academia collaboration but also help us identify and nurture future talent from the grassroots.

In recognition of our employee-first culture, Axis has been certified as a Great Place to Work for two consecutive years a testament to our commitment to creating a positive, engaging, and growth-driven workplace.

This inclusive, growth-oriented, and open culture makes Axis a place where every team member feels valued, respected, and inspired to grow together.

As on 31st March, 2026 the total number of permanent employees stood at approximately 222.

ACCOUNTING TREATMENT

The financial statements of the Company were prepared in accordance with the Indian Accounting Standards (Ind AS), ensuring consistency with the prescribed accounting guidelines. No departures from these standards were made during the preparation of the financial statements.

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report includes statements that pertain to the Company's objectives, projections, estimates, and expectations. It is important to note that these statements may be considered 'forward-looking' under applicable laws and regulations. It must be understood that the actual results may differ from what is either explicitly expressed or implied in these statements.

Annexure-H
Secretarial Audit Report

For The Financial Year Ended on 31.03.2026

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

To,
The Members,

To,
AXIS SOLUTION LIMITED
Plot 324, Road No. 5, Kathwada GIDC,
Odhav Industrial Estate, Ahmedabad,
Gujarat – 382430, India,

Dear Sirs,
I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **AXIS SOLUTION LIMITED (CIN L43212GJ1985PLC029849)** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon. It is further stated that I have also relied up on the scanned documents and other papers in digital/ electronic mode, explanation and representations made/ submitted to me by the official of the Company for the financial year ended on **31st March, 2026**.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided **in digital/ electronic mode** by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the **financial year ended on 31st March, 2026 ("Audit Period"),** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under

3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time; 2009;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009;

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

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

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client 2009;

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

h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Audit Period);**

6. The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on the industry are as listed in **Annexure – I** and **I report that** based on the examination of the relevant documents and records, and as certified by the Management, prime facie it appears that the proper system exist in the Company to confirm compliance of the applicable laws.

   I have also examined compliance with the applicable clauses of the followings:

   I. The Listing Agreements entered into by the Company with Stock Exchanges.

   ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

   iii. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that;

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

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

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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

I further report that during the audit period, there were no instances of:

(1) Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity
(2) Redemption/Buy Back of Securities.
(3) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
(4) Foreign Technical Collaborations.
(5) Merger / Amalgamation / Reconstruction etc.

Date:- **31.07.2026**
Place:- **Ahmedabad**

For, **UTKARSH SHAH & CO.**
Company Secretary

Utkarsh Shah
Proprietor
FCS No.12526 CP No.26241
UDIN: F012526H001059242
Peer Review No.7483/2025

Note: This report is to be read with my letter of even date which is annexed as Annexure-II and forms an integral part of this report.

Annexure- "I"

01	ENVIRONMENT PROTECTION ACT, 1986 & OTHER ENVIRONMENTAL LAWS
02	THE GOODS AND SERVICES ACT, 2016
03	INDUSTRIES DEVELOPMENT AND REGULATIONS ACT, 1951
04	INDIAN BOILER ACT, 1923
05	INCOME TAX ACT, 1961
06	PROFESSIONAL TAX, 1976
07	NEGOTIABLE INSTRUMENT ACT, 1938
08	THE FACTORIES ACT, 1948
09	THE APPRENTICE ACT, 1961
10	THE INDUSTRIAL DISPUTE ACT, 1947
11	THE PAYMENT OF WAGES ACT, 1965
12	THE PAYMENT OF BONUS ACT, 1965
13	THE PAYMENT OF GRATUITY ACT, 1972
14	THE MINIMUM WAGES ACT, 1946
15	THE TRADE UNION ACT, 1926
16	THE EMPLOYMENT EXCHANGE ACT 1952
17	THE EMPLOYEES PROVIDENT FUND & MISC. PROVISIONS ACT, 1952
18	INDUSTRIAL EMPLOYMENT (STANDING ORDERS) ACT, 946 & RULES 1957
19	CHILD LABOUR (P&R) ACT,1986 & RULES
20	INDIAN BOILER ACT, 1923 & REGULATIONS
21	INDIAN STAMP ACT, 1899
22	CUSTOMS ACT, 1962
23	THE TRADEMARKS ACT, 1999
24	PETROLEUM ACT 1934, RULES 1976

Date:- **31.07.2026**
Place:- **Ahmedabad**

For, **UTKARSH SHAH & CO.**
Company Secretary

Utkarsh Shah
Proprietor
FCS No.12526 CP No.26241
UDIN: F012526H001059242
Peer Review No.7483/2025

Annexure- “II”

To,
The Members,

To,
AXIS SOLUTION LIMITED
Plot 324, Road No. 5, Kathwada GIDC,
Odhav Industrial Estate, Ahmedabad,
Gujarat – 382430, India.

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted my audit in accordance with the auditing standards CSAS 1 to CSAS 4 (“CSAS”) prescribed by the Institute of Company Secretaries of India (“ICSI”). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. My Report of even date is to be read along with this letter:

a. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

c. I have not verified the correctness and appropriateness of the financial statement of the Company.

d. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management.

e. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date:- **31.07.2026**
Place:- **Ahmedabad**

For, **UTKARSH SHAH & CO.**
Company Secretary

Utkarsh Shah
Proprietor
FCS No.12526 CP No.26241
UDIN: F012526H001059242
Peer Review No.7483/2025

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STANDALONE FINANCIAL STATEMENT

Independent Auditor's Report (Standalone)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of AXIS SOLUTIONS LIMITED (PREVIOUSLY KNOWN AS ASYA INFOSOFT LIMITED) ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 B'.

   g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

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

      i. The Company 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

vi. During the year, the Company paid a dividend of ₹236 lakhs, which had been declared in the financial year.

vii. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Ahmedabad
Date: 21.05.2026

For **CHANDABHOY & JASSOOBHOY**
Chartered Accountants
FRN: 0101648W

NIMAI GAUTAM SHAH
(PARTNER)
Membership No.100932
UDIN:26100932QOOFVN9698

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

I. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets. The management has certified the physical verification of Property, Plant and Equipment at reasonable intervals. No significant discrepancy was noticed on such verification. The title deeds of the immovable properties are held in the name of Company.

The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. To the best of our knowledge, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. As informed to us by the management, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account. The Company has been sanctioned working capital limits in excess of Rs. 5 crores by banks or financial institutions. The quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the company the deviations are as under:

(Rs. In Lakhs)

Quarter	Nature of security	Value as per books	Value as per stock statement submitted to bank	Value as per books
April to June,2025	Inventory	5,323.79	5,066.12	5,323.79
July to September, 2025	Inventory	6,074.07	3,248.07	6,074.07
October to December, 2025	Inventory	6,694.49	5,685.10	6,694.49
January to March,2026	Inventory	3,753.36	2,914.59	3,753.36

iii. The Company has not made investment, provided guarantee or security or granted any loans to companies, firms, Limited Liability Partnerships or other parties during the year.

iv. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the companies Act, 2013 have been complied with.

v. The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.

vi. As per the provisions of section 148(1) of the Companies Act, 2013, the Central Government has prescribed the maintenance of cost records for certain products/services of the Company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, and are of the opinion that prima facie the prescribed cost records have been maintained. However, we have not carried out a detailed examination of such cost records with a view to determine their accuracy or completeness.

vii. To the best of our knowledge and according to the information and explanations given to us, the Company has been regular in depositing the undisputed statutory dues consisting of Goods and service tax, Provident fund, Employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues with the appropriate authorities. There are no dues in respect of Goods and Service tax, income tax, sales tax, service tax, customs duty, excise duty or value added tax which have not been deposited on account of any dispute.

viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

a. The Company has not defaulted in repayment of loans or borrowings or in interest to any lender.

b. The Company has not been declared willful defaulter by any bank or financial institution or other lender.

c. In our opinion, term loans were applied for the purpose for which they were obtained.

d. In our opinion, funds raised on short term basis have not been utilised for long term purposes.

e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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

x. In our opinion, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.

xi. To the best of our knowledge and according to the information and explanations given to us:

a. No fraud by the Company or any fraud on the Company has been noticed or reported during the year.

b. 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. No whistle-blower complaints had been received by the Company during the year.

xii. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.

xiii. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv.

a. According to the information and explanations given by the management, the Company has an internal audit system commensurate with the size and nature of its business;

b. the reports of the Internal Auditors for the period under audit were considered by us.

xv. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.

xvi.

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

b. 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 Group does not have not more than one CIC as part of the Group.

xvii. The company has not incurred any cash losses during the financial year and in the immediately preceding financial year

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

xix. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

Place: Ahmedabad
Date: 21.05.2026

For **CHANDABHOY & JASSOOBHOY**
Chartered Accountants
FRN: 0101648W

NIMAI GAUTAM SHAH
(PARTNER)
Membership No.100932
UDIN:26100932QOOFVN9698

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of **AXIS SOLUTIONS LIMITED (PREVIOUSLY KNOWN AS ASYA INFOSOFT LIMITED)** ("the Company") as of March 31, 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 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 issued by the Institute of Chartered Accountants of India.

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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 unauthorized 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 Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 21.05.2026

For **CHANDABHOY & JASSOOBHOY**
Chartered Accountants
FRN: 0101648W

NIMAI GAUTAM SHAH
(PARTNER)
Membership No.100932
UDIN:26100932QOOFVN9698

Balance Sheet
as at 31st March, 2026

(Rupees in Lacs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I.	ASSETS			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	1	2,916.17	2,029.28
	(b) Capital work-in-progress	1	210.20	140.70
	(d) Goodwill	2	2,738.79	2,738.79
	(e) Other intangible assets	2	18.29	6.77
	(f) Financial assets		-	-
	(i) Investments	3	13.81	11.81
	(i) Other financial assets	4	83.75	84.64
	(g) Deferred tax assets (net)	5	-	87.69
	(h) Other non-current assets	6	274.89	233.45
			6,255.89	**5,333.14**
2	**Current assets**			
	(a) Inventories	7	3,753.36	3,765.30
	(b) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade receivables	8	13,604.76	9,559.72
	(iii) Cash and cash equivalents	9	858.64	494.14
	(iv) Other Bank balances		-	-
	(v) Loans	10	228.75	372.33
	(vi) Other financial assets		-	-
	(c) Other current assets	11	3,113.65	629.97
	(d) Current tax assets (Net)	12	-	13.43
			21,559.15	14,834.89
	Total Assets		**27,815.04**	**20,168.03**
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	13	4,726.03	4,726.03
	(b) Other Equity	14	9,713.94	7,034.78
			14,439.97	**11,760.81**
	Liabilities			
1	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15	1,042.90	1,098.90
	(ii) Other Non Current Liabilities		-	-
	(b) Provisions	16	406.63	318.27
	(c) Deferred tax liabilities (Net)	5	256.64	-
	(d) Other non-current liabilities		-	-
			1,706.17	**1,417.17**
2	**Current liabilities**			
	(a) Financial Liabilities		-	-
	(i) Borrowings	17	7,091.42	2,696.71
	(ii) Trade payables		-	-
	(A) Micro enterprises and small enterprises	18	531.22	367.63
	(B) Creditors other than micro enterprises and small enterprises	18	2692.85	1,941.65
			-	-
	(b) Other current liabilities	19	897.95	1,842.87
	(c) Provisions	20	145.23	141.20
	(d) Current tax liabilities (Net)	21	310.24	-
			11,668.91	**6,990.05**
	Total Equity and Liabilities		**27,815.04**	**20,168.03**

Notes accompanying to the financial statements 31

For **Chandabhoy & Jassoobhoy**
Chartered Accountants

(CA Nimai G. Shah)
Partner
Membership No. 100932
Firm Reg. No. 101648W
UDIN : 26100932QOOFVN9698

Date : 21.05.2026
Place : Ahmedabad

For and on behalf of the Board,
Axis Solutions Limited

Bijal Sanghvi
Managing Director
DIN: 01988242

Purvi Sanghvi
Director
DIN: 01932029

Ninad Vora
CFO

Dipesh A. Panchal
Company Secretary

Statement of Profit and Loss
for the year ended 31st March 2026

(Rupees in Lacs)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I.	Revenue From Operations	22	23,837.71	20,067.43
II.	Other Income	23	49.10	188.43
III.	**Total Income (I+II)**		**23,886.81**	**20,255.86**
IV.	**EXPENSES**			
	Cost of materials consumed	24	12,346.28	12,722.19
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods,		-	-
	Stock-in -Trade and work-in-progress	25	1,360.66	(1,025.16)
	Employee benefits expense	26	2,582.74	1,932.44
	Finance costs	27	463.47	330.46
	Depreciation and amortization expense	1 & 2	158.97	117.87
	Other expenses	28	3,039.44	2,738.69
	Total expenses (IV)		**19,951.55**	**16,816.49**
V.	Profit/(loss) before exceptional items and		-	-
	tax (III- IV)		3,935.25	3,439.37
VI.	Exceptional Items		-	-
VII.	**Profit/(loss) before tax (V-VI)**		**3,935.25**	**3,439.37**
VIII.	Tax expense:		-	-
	(i) Current tax		684.85	26.59
	(ii) Deferred tax		344.33	(87.69)
IX.	**Profit (Loss) for the period from**		**2,906.08**	**3,500.48**
	continuing operations (VII-VIII)		-	-
	Profit/(loss) from discontinued operations		-	-
X	Tax expense of discontinued operations		-	-
XI	Profit/(loss) from Discontinued operations		-	-
	(after tax) (X-XI)			
XII	**Profit/(loss) for the period (IX+XII)**		**2,906.08**	**3,500.48**
XIII	**Other Comprehensive Income**		12.53	-
XIV	Items that will not be reclassified to profit or loss	29		(33.49)
	Tax on OCI		(3.15)	8.43
XV	**Total Comprehensive Income for the**			
	period (XIII+XIV)		**2,915.46**	**3,475.41**
XVI	**Earnings per equity share (for discontinued operation)**			
	Face Value of Share Rs.10/- each			
	(1) Basic		-	-
	(2) Diluted		-	-
XV	**Earnings per equity share (for discontinued & continuing operation):**	30		
	Face Value of Share Rs.10/- each			
	(1) Basic		6.17	7.84
	(2) Diluted		6.17	7.84

Notes accompanying to the financial statements 31

For **Chandabhoy & Jassoobhoy**
Chartered Accountants

(CA Nimai G. Shah)
Partner
Membership No. 100932
Firm Reg. No. 101648W
UDIN : 26100932QOOFVN9698

Date : 21.05.2026
Place : Ahmedabad

For and on behalf of the Board,
Axis Solutions Limited

Bijal Sanghvi
Managing Director
DIN: 01988242

Purvi Sanghvi
Director
DIN: 01932029

Ninad Vora
CFO

Dipesh A. Panchal
Company Secretary

Statement of Cash Flow

for the year ended 31st March 2026

(Rupees in Lacs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before Tax	**3935.25**	**3439.37**
	Add/(Less) : Adjustments for non cash items		
	Depreciation	158.97	117.87
	Provision for tax	(688.00)	(18.16)
	Add/(Less) : Other adjustments		
	(Profit)/Loss on Sale of Tangible/Intangible assets	0.00	0.00
	(Profit)/Loss on sale of Investments	0.00	0.00
	Interest Income	(22.31)	(19.73)
	Interest and Other Borrowing Cost Paid	463.47	330.46
	Re-measurement gains/loss on defined benefits plan	(12.53)	(33.49)
	Operating Profit before Working Capital Changes	**3834.84**	**3816.32**
	Add/(Less) : Adjustments for working capital changes		
	Changes in Current Assets		
	Decrease / (Increase) in Inventory	11.94	(1190.57)
	Decrease / (Increase) in Trade Receivables	(4045.04)	(5116.70)
	Decrease / (Increase) in Other Financial assets	0.89	(45.27)
	Decrease / (Increase) in loans and other financial assets	143.58	(370.98)
	Decrease / (Increase) in Current tax assets	361.30	(95.27)
	Decrease / (Increase) in Other current assets	(2483.68)	204.94
	Changes in Current Liabilities		
	(Decrease) / Increase in Trade Payables	914.79	252.69
	(Decrease) / Increase in Other Current Liabilities	(944.92)	414.80
	(Decrease) / Increase in Provisions	4.03	40.05
	Net cash generated from operations (A) :	**(2202.26)**	**(2090.00)**
B	NET CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment/intangible assets	(1139.42)	(236.59)
	Investment in subsidiary	(2.00)	(11.81)
	Sale of property, plant & equipment	0.00	0.00
	Change in other non current assets	(41.43)	(66.41)
	Interest Income	22.31	19.73
	Net cash used in investing activities (B):	**(1160.54)**	**(295.08)**
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Changes in current borrowings	4394.71	759.54
	Changes in non current : other financial liabilities	(56.00)	(418.63)
	Changes in non current provisions	88.36	91.13
	Issue of shares during the year	0.00	2475.00
	Interest and Other Borrowing Cost Paid	(463.47)	(330.46)
	Dividend paid including Corporate dividend tax	(236.30)	-
	Net cash generated from financing activities (C) :	**3727.30**	**2576.58**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**364.50**	**191.50**
	Cash and cash equivements at the beginning of the year	**494.14**	**302.64**
	Cash and cash equivements at the end of the year	**858.64**	**494.14**

Notes accompanying to the financial statements 1 to 31

Note :

1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

2 Purchase of property, plant & equipment / intangible assets include movement of capital work-in-progress during the year.

3. Cash and cash equivalents comprises :	As at 31.03.26	Inflow/(Outflow)	As at 31.03.25
Balances in current account with banks	845.30	352.77	492.53
Cash on hand	13.34	11.73	1.61
Cash and cash equivalents in balancesheet	**858.64**		**494.14**

4 Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.

Particulars	As at 31.03.26	Inflow/(Outflow)	As at 31.03.25
Borrowings - Non Current	1042.90	(56.00)	1098.90
Borrowings - Current	7091.42	4394.71	2696.71

Notes accompanying to the financial statements **32**

For **Chandabhoy & Jassoobhoy**
Chartered Accountants

(CA Nimai G. Shah)
Partner
Membership No. 100932
Firm Reg. No. 101648W
UDIN : 26100932QOOFVN9698

Date : 21.05.2026
Place : Ahmedabad

For and on behalf of the Board,
Axis Solutions Limited

Bijal Sanghvi
Managing Director
DIN: 01988242

Purvi Sanghvi
Director
DIN: 01932029

Ninad Vora
CFO

Dipesh A. Panchal
Company Secretary

Notes to the Standalone financial statements for the year ended March 31,2026

Note - 1 - Property, Plant and Equipments

FY 2025-26

(Rupees in Lacs)

Particulars	Rate %	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op. Balance As on 01-04-2025	Additions	Deductions	Cl. Balance As on 31-03-2026	Op. Balance As on 01-04-2025	Additions	Deductions	Cl. Balance As on 31-03-2026	As on 31-03-2025	As on 31-03-2026
Tangible Assets											
Leasehold Land	0.10	1541.31	-	-	1541.31	39.02	19.51	-	58.53	1482.78	1502.29
Buildings	9.50%	416.16	12.72	-	428.87	115.71	24.85	-	140.56	288.31	300.44
Plant & Machinery*	18.10%	173.57	793.39	-	966.96	76.96	24.18	-	101.14	865.82	96.61
Office Equipments	25.89%	77.86	20.36	-	98.22	27.41	17.53	-	44.94	53.29	50.45
Computer	63.16%	78.73	20.73	-	99.47	61.38	16.98	-	78.36	21.11	17.36
Vehicles	31.23%	65.98	16.12	-	82.09	39.34	11.00	-	50.34	31.76	26.64
Furniture	25.89%	59.07	172.79	-	231.86	23.58	35.18	-	58.76	173.10	35.49
Total of Tangible Assets		**2412.68**	**1036.11**	**0.00**	**3448.80**	**383.40**	**149.23**	**0.00**	**532.63**	**2916.17**	**2029.28**
*Of the above, Plant & Machinery amounting to ₹727.39 lakhs (Previous Year - Nil) is used for R&D activities.											
Capital Work in Progress											
WIP Building	0.00%	128.14	125.87	43.82	210.20	-	-	-	-	210.20	128.14
WIP Flowmeter'	0.00%	12.56	-	12.56	-	-	-	-	-	-	12.56
Total of Capital Work I n Progress		**140.70**	**125.87**	**56.38**	210.20	**0.00**	**0.00**	**0.00**	**0.00**	**210.20**	**140.70**

*Current Year - 12.56 Lakhs from WIP flowmeter capitalised into Plant & Machinery.

FY 2024-25

(Rupees in Lacs)

Particulars	Rate %	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op. Balance As on 01-04-2024	Additions	Deductions	Cl. Balance As on 31-03-2025	Op. Balance As on 01-04-2024	Additions	Deductions	Cl. Balance As on 31-03-2025	As on 31-03-2024	As on 31-03-2025
Tangible Assets											
Leasehold Land	-	1541.31	0.00	0.00	1541.31	19.51	19.51	0.00	39.02	1502.29	1521.80
Buildings	9.50%	387.70	28.45	0.00	416.16	88.29	27.42	0.00	115.71	300.44	299.41
Plant & Machinery*	18.10%	133.50	40.07	0.00	173.57	64.56	12.40	0.00	76.96	96.61	68.94
Office Equipments	25.89%	31.19	46.67	0.00	77.86	18.07	9.34	0.00	27.41	50.45	13.13
Computer	63.16%	58.15	20.59	0.00	78.73	44.35	17.02	0.00	61.38	17.36	13.79
Vehicles	31.23%	65.98	0.00	0.00	65.98	27.24	12.10	0.00	39.34	26.64	38.73
Furniture	25.89%	31.63	27.44	0.00	59.07	18.81	4.77	0.00	23.58	35.49	12.82
Total of Tangible Assets		**2249.47**	**163.21**	**0.00**	**2412.68**	**280.84**	**102.57**	**0.00**	**383.40**	**2029.28**	**1968.63**
Capital Work in Progress											
WIP Building	0.00%	80.05	53.46	5.37	128.14	0.00	0.00	0.00	0.00	128.14	80.05
WIP Flowmeter'	0.00%	0.00	12.56	0.00	12.56	0.00	0.00	0.00	0.00	12.56	0.00
Total of Capital Work I n Progress		**80.05**	**66.02**	**5.37**	**140.70**	**0.00**	**0.00**	**0.00**	**0.00**	**140.70**	**80.05**

Notes:
i) Work in progress of building for factory is under construction.
ii) Leasehold land is amortised over a balance period of leasehold rights.

(I) Goodwill

Particulars	As at 31-03-2026	As at 31-03-2025
Opening Balance	2,738.79	2,738.79
Additions:	-	-
Impairment: *	-	-
Closing Balance	**2,738.79**	**2,738.79**

***In the absence of any external or internal information, which may require impairment of Goodwill, the company has decided not to impair the intangible asset for the year ended 31.03.2026**
Note: Refer note 31(2.3)(b) for further details

(ii) Other Intangible Assets

FY 2025-26

Sr. No.	Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK	
		Balance as at 31-03-2025	Additions	Deductions	Balance as at 31-03-2026	Balance as at 31-03-2025	Provision	Deductions	Balance as at 31-03-2026	Balance as at 31-03-2026	Balance as at 31-03-2025
1	Computer software	55.60	19.72	0.00	75.32	49.03	9.52	0.00	58.55	16.77	6.57
2	ISO Certification	4.64	0.00	0.00	4.64	4.43	0.00	0.00	4.43	0.20	0.20
3	Trademark	0.00	1.54	0.00	1.54	0.00	0.22	0.00	0.22	1.31	0.00
	Total	**60.23**	**21.26**	**0.00**	**81.49**	**53.46**	**9.74**	**0.00**	**63.20**	**18.29**	**6.77**

FY 2024-25

Sr. No.	Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK	
		Balance as at 31-03-2024	Additions	Deductions	Balance as at 31-03-2025	Balance as at 31-03-2024	Provision	Deductions	Balance as at 31-03-2025	Balance as at 31-03-2025	Balance as at 31-03-2024
1	Computer software	42.87	12.73	0.00	55.60	33.73	15.31	0.00	49.03	6.57	9.14
2	ISO Certification	4.64	0.00	0.00	4.64	4.43	0.00	0.00	4.43	0.20	0.20
	Total	**47.50**	**12.73**	**0.00**	**60.23**	**38.16**	**15.31**	**0.00**	**53.46**	**6.77**	**9.35**

Note -3 Investments (Non-current)

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Investments measured at cost: In Equity Instruments of Subsidiary Company- Unquoted, fully paid up -		
Brix Engineering GMBH (25,000 (Previous Year - 25,000) no. of equity shares of EURO 0.50 Nominal each fully paid up)	11.21	11.21
Axiot Informatics Private Limited (6,000 (Previous Year - 6,000) no. of equity shares of Rs.10/- each fully paid up)	0.60	0.60
Axis Analytics India Private Limited (10,000 (Previous Year - Nil) no. of equity shares of Rs.10/- each fully paid up)	1.00	-
Axis New Energy Private Limited (10,000 (Previous Year - Nil) no. of equity shares of Rs.10/- each fully paid up)	1.00	-
Total	**13.81**	**11.81**
Market value of quoted shares	-	-
Aggregate amount of Unquoted Investments	13.81	11.81

Note -4 Other financial assets (Non-current)

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured, considered good		
Security deposits	83.75	84.64
Total	**83.75**	**84.64**

Note -5 Deferred tax assets

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Deferred Tax Assets (DTA) arising on account of -		
- DTA Due to WDV of Assets	-	2.83
- DTA Due to Section 40A(7) Gratuity & Leave encashment	-	82.81
- DTA Due to Section 35DD Amalgamation Expenses	-	2.05
Total	**-**	**87.69**

Note -6 Other non- current assets

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured, considered good		
Balances in term deposit accounts with bank	231.06	233.45
Amalgamation & Merger Deferred expenses	43.82	-
Total	**274.89**	**233.45**

I. Balances with banks to the extent held against borrowing are Rs.231.06 Lacs (Previous year-Rs. 233.45 Lacs).

Note - 7 Inventories

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
(as taken Cost or Net Realisable Value whichever is less)		
Raw materials	3,160.01	1,811.29
Work-in-progress	563.80	1,948.90
Finished goods	29.55	5.11
Total	**3,753.36**	**3,765.30**

Note -8 Financial assets - Current : Trade receivables

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured:		
Considered good	13604.76	9559.72
Total	**13604.76**	**9559.72**
Due from related parties	534.15	115.10
Due from others	13070.61	9444.62

Note: Refer Note No. 15 & 17 for details of inventories pledged against borrowings by the company.
*There is no unbilled revenue included in trade receivables as at the balance sheet date.

Trade Receivables ageing schedule

For the year ended 31st March, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	7810.26	3145.33	546.51	1453.74	633.51	15.41	13604.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**7810.26**	**3145.33**	**546.51**	**1453.74**	**633.51**	**15.41**	**13604.76**

For the year ended 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6979.90	1586.40	207.24	770.91	8.55	6.73	9559.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**6979.90**	**1586.40**	**207.24**	**770.91**	**8.55**	**6.73**	**9559.72**

Note -9 Financial assets - Current : Cash and cash equivalents

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Balances in current account with banks	467.57	235.23
Cash on hand	13.34	1.61
Bank Deposit & other bank balances	377.73	257.30
Total	**858.64**	**494.14**

Note:
i. Investments in bank fixed deposit for periods less than 3 months are Nil (Previous year Nil).
Ii. Balances with banks to the extent held against borrowing are Rs. 377.58 Lacs (Previous year Rs. 255.36 Lacs).

Note -10 Other Current Advances

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Receivables, Unsecured, considered good		
Loans and Advance to Related parties:-		
- Advances to subsidiaries	228.75	371.25
Advances to others	-	1.08
Total	**228.75**	**372.33**

Note -11 Other current assets

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured, considered good		
Balances with government authorities	85.90	129.71
Foreign currencies wallet	9.41	8.60
Prepaid expenses	1,676.68	6.96
Traveling advance to staff	49.67	30.46
Advance salary	12.42	6.09
Advance to others	21.78	14.16
Advance to suppliers	613.53	433.99
Contract Asset	644.25	-
Total	**3,113.65**	**629.97**

Note -12 Current tax assets (net)

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Advance Tax & TDS (Net of provisions)	-	13.43
Total	**-**	**13.43**

Note: Amount of advance tax paid Rs. 185 lacs ; (31.03.2025 - Nil)

Note - 13 Equity Share Capital

Particulars	As at 31-03-2026	As at 31-03-2025
Authorised share capital		
5,00,00,000 Equity shares of Rs.10/- each with voting rights (Previous year 5,00,00,000 shares, face value of Rs. 10/- each)	5000.00	5000.00
Total	**5000.00**	**5000.00**
Issued , subscribed and fully paid share capital 4,72,60,280 Equity shares of Rs.10 each	4726.03	4726.03
(Previous year 4,72,60,280 shares of face value of Rs. 10/- each)		
(Equity shares are pari-passu in voting rights, dividend rights etc. inter-se)		
Total	**4726.03**	**4726.03**

Reconciliation of Share capital

Particulars	As at 31-03-2026	As at 31-03-2025
4,72,60,280 (4,42,60,280 equity shares in 2025) Equity Shares of Rs.10 each at the beginning of the year	4726.03	4426.03
Add : Current Year : Nil (Previous Year in 2025 - Allotment of 30,00,000 equity shares of Rs. 10/- fully paid up issued to strategic investors as per Resolution Plan submitted before Committee of Creditors and approved by the NCLT along with NCLAT as a part of achieving Minimum Public Shareholding as per Rule 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 r.w.Regualtion 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during previous financial year).	0.00	300.00
Current Year - Nil (Previous Year - Allotment of 1,00,000 equity shares of Rs. 10/- each to the Shivom Investment & Consultancy Limited, Secured Financial Creditor of the Company as a part of payment under the Resolution Plan without payment of any consideration.)	0.00	0.00
Current Year - Nil (Previous Year - Allotment of 3,98,22,200 equity shares of Rs. 10/- each of the Company to the Shareholders of Axis Solutions Private Limited (Transferor Company) as a consideration towards the merger of Transferor Company into Asya Infosoft Limited)	0.00	0.00
4,72,60,280 (4,72,60,280 equity shares in 2025) equity shares of Rs.10 each at the end of the year		
Total	**4726.03**	**4726.03**

Notes:

I. Current Year : Nil (During the previous financial year the company has made preferntial allotment of 30,00,000 fully paid up equity shares of Rs. 10 each, at a secutiry premium of Rs. 60 per equity share,i.e equity shares were issued @Rs.70/- per shares, (20,00,000 equity shares were allotted on 20.12.2024 and 10,00,000 equity shares were allotted on 24.12.2024), for cash, as per the valuation Report of the Registered valuer, to strategic investor as per the approved Resolution Plan by NCLT along with NCLAT and Board of Directors of the Company. These shares rank pari-passu with the existing share capital of the Company and shall be treated as public shareholders for the purpose of maintaining minimum public shareholding as per the Rule 19A (5) Securities Contracts (Regulation) Rules, 1957read with Regulation 38 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015(""LODR"" Regulations"").)

ii. Current Year : Nil (During the previous financial year Preferential allotment of 37,50,000 equity shares of Rs. 10/- each to the Resolution Applicant(s) & Promoters (The promoters of Axis Solution Private Limited (Transferor/ Amalgamting company have become promoters of Asya Infosoft Ltd (Transferee /Amalgamated company) against the obligation for payment as per Resolution Plan. As per Resolution Plan, the effective date was 01.04.2023 and the NCLT approval was received on 11th July 2024 & further approved of the order was received from NCLAT on 27th August 2024 and hence, the contribution from the promoter to the share subscription was received during the year.)

List of shareholders holding more than 5 % of shares

Name	No. of shares held 31-03-2026	%of total shares	No. of shares held 31-03-2025	% of total shares
Bijal D. Sanghvi	32,226,384	68.19%	32,225,568	68.19%
Purvi Sanghvi	7,996,632	16.92%	7,996,632	16.92%

Shares held by promoters at the end of the year and changes thereof

		AS AT 31-03-2026		AS AT 31-03-2025	
Sr. No.	Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares
1	Bijal D. Sanghvi	32,226,384	68.19%	32,225,568	68.19%
2	Purvi Sanghvi	7,996,632	16.92%	7,996,632	16.92%
3	Dineshchandra Sanghvi	100,000	0.21%	100,000	0.21%
4	Jyotiben Sanghvi	100,000	0.21%	100,000	0.21%
5	Shlok Sanghvi	50,000	0.11%	50,000	0.11%

As at 31st March, 2026

Promotor Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of year	% of total shares	% change during the year
Bijal D. Sanghvi *	32,225,568	816	32,226,384	68.19%	0.00%
Purvi Sanghvi	7,996,632	-	7,996,632	16.92%	0.00%
Dineshchandra Sanghvi	100,000	-	100,000	0.21%	0.00%
Jyotiben Sanghvi	100,000	-	100,000	0.21%	0.00%
Shlok Sanghvi	50,000	-	50,000	0.11%	0.00%

*During the previous financial year we executed the corporate action (Reduction of Shares) pursuant to the implementation of resolution plan , Total of 816 shares remained after effecting reduction of share as a result of decimal shares arising from the reduction.

As stipulated under the Resolution Plan, the shares remaining after rounding off the fractional entitlements were required to be deposited in the name of a Trust, with Mr. Bijal Sanghvi acting as the Trustee of the said Trust.

Accordingly, During the Current year the Company's new Registrar and Transfer Agent, M/s Accurate Securities and Registry Private Limited, has credited the said shares to the account of Mr. Bijal Sanghvi, in his capacity as Trustee of the said Trust.

As at 31st March, 2025

Promotor Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of year	% of total shares	% change during the year
Bijal D. Sanghvi	4,850,142	27,375,426	32,225,568	68.19%	564.43%
Purvi Sanghvi	4,810,024	3,186,608	7,996,632	16.92%	66.25%
Dineshchandra Sanghvi	-	100,000	100,000	0.21%	100.00%
Jyotiben Sanghvi	-	100,000	100,000	0.21%	100.00%
Shlok Sanghvi	-	50,000	50,000	0.11%	100.00%

*As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

13(1) Authorised Share Capital

The Authorised Share Capital of the Company as on 31st March, 2026 was Rs. 50,00,00,000/-.

Current year : No Change (However, during the previous year pursuant to the Scheme of Arrangement approved along with the Resolution Plan, considering 01st April 2023 as the Appointed date, the share capital of the Transferor Company was clubbed with the Share Capital of the Transferee Company. Hence, considering the merger, the Share Capital of the Merged entity was increased to Rs. 27,00,00,000/- Further, the Board of Directors of the Company, in its meeting held on 6th day of the September 2024, pursuant to the Resolution Plan, the Authorised Share Capital of the Company was finally increased to Rs. 50,00,00,000.)

The Current Authorised Share Capital of the Company is Rs. 50,00,00,000/- divided into 5,00,00,000 equity shares of RS. 10/- each.

13(2) Paid-up Share Capital

Current year : No Change (However, during the previous year Paid-Up Share Capital of the Company before the date of NCLT Order was Rs. 12,05,72,920/- divided into 1,20,57,292 equity Shares of Rs. 10/- each. Pursuant to the Reduction proposed in the Resolution Plan, (with effect from the record date i.e, 18th Day of September 2024) the paid-up share capital of the Company was reduced to Rs. 58,80,802/- divided into 5,88,080 equity shares of Rs. 10/- each.)

Current year : No Change (However, during the previous year pursuant to the NCLT order and scheme of arrangement the following allotments were done by the Board of Directors in their meeting held on 19th Day of September 2024-

a) Allotted 37,50,000 equity shares of Rs. 10/- each to the Resolution Applicant(s) against the infusion of funds by them in to the Company

b) Allotted 1,00,000 equity shares of Rs. 10/- each to the Shivom Investment & Consultancy Limited, Secured Financial Creditor of the Company as a part of payment under the Resolution Plan without payment of any consideration by the secured creditors.

c) Allotted 3,98,22,200 equity shares of Rs. 10/- each of the Company to the Shareholders of Axis Solutions Private Limited (Transferor Company) as a consideration towards the merger and scheme of arrangement of Transferor Company into Asya Infosoft Limited

d) During the previous year, the company Allotted 30,00,000 equity shares to public to achieve compliance with Minimum Public Shareholding (MPS) requirement mandated U/R 19(2)(b) and Regulation 19A of the Securities Contract (Regulations) Rules, 1957 ("SCRR") read with Regulation 38 of SEBI(Listing Obligations & Disclosure Requirements)Regulations, 2015 ("LODR Regulations"). Such equity shares of Face Value of ₹10 each fully paid up were issued at securities premium of ₹60 per share i.e. Equity shares were issued @ ₹70 per share.

Current Year : No Change (For the previous year considering, the aforementioned reductions in issued share capital and fresh allotments, of equity share capital, as on 31st March,2025 the Paid-up share capital of the Company is Rs. 47,26,02,802/- divided into 4,72,60,280 equity shares of R. 10/- each.)

Note: The company has issued only one class of share viz equity shares only and all the aforesaid information relates to only one class-equity sahre capital only.

13(3) No equity shares of the company are held by any holding company or ultimate holding company

13(4) Current Year : No Change (For the previous year company issued 3,98,22,200 fully paid equity shares to the shareholders of Axis Solutions P. Ltd as a consideration towards merger & for a consideration other than cash.)

13(5) Current Year : No Change (For the previous year transferor company has issued bonus shares for Rs. 97391250/- & had issued 9739125 equity shares as fully paid up equity bonus shares @ 45 equity shares for every one share held by the shareholders of the company.)

13(6) No shares have been issued as ESOP shares to any of the employees.

13(7) No equity shares have been reserved for issue under options & contracts or commitments for the sale of shares or disinvestment.

13(8) No equity shares of the company was bought back in last 5 years

13(9) Current Year : No Change (For the previous year company achieved placement of shares to public to the extent of 6.34% of the total issued and paid up capital of the company.)

Note - 14 Other Equity

Particulars	As at 31-03-2026	As at 31-03-2025
Securities Premium		
Balance as per last year	3033.38	1233.38
Add/(Less) : Changes duting the year	0.00	1800.00
Balance as on current year	3033.38	3033.38
Capital Reserve		
Balance as per last year	972.86	597.86
Add/(Less) : Changes duting the year	0.00	375.00
Balance at the end of Year	972.86	972.86
Investment Allowance Reserve		
Balance at the end of Year	0.11	0.11
Special Reserve -		
Balance at the end of Year	30.07	30.07
Retained Earnings		
Balance as per last year	2998.37	(477.05)
Less: Dividend paid	(236.30)	0.00
Add: Profit for the year	2906.08	3500.48
Add: Other comprehensive income for the year	9.38	(25.06)
Less : Bonus shares issued	0.00	0.00
Balance at the year end	5677.53	2998.37
Total	**9713.94**	**7034.78**

Note:- Current Year : Nil (During the previous financial year 2024-25 ,company has made preferntial allotment of 30,00,000 fully paid up equity shares of Rs. 10 each, at a secutiry premium of Rs. 60 per equity share,i.e equity shares were issued @Rs.70/- per shares, (20,00,000 equity shares were allotted on 20.12.2024 and 10,00,000 equity shares were allotted on 24.12.2024) for cash, as per the valuation Report of the Registered valuer, to strategic investor as per the approved Resolution Plan as per NCLT & NCLAT and the Board of Directors. These shares rank pari-passu with the existing share capital of the Company and shall be treated as public shareholders for the purpose of maintaining minimum public shareholding as per the Rule 19A (5) Securities Contracts (Regulation) Rules, 1957read with Regulation 38 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015("LODR" Regulations).

Statement of changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital

Equity shares of Rs. 10 each issued,subcribed and fully paid

For the year ended 31st March, 2026

Balance at 1st April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April, 2025	Changes in Equity Share Capital during the current year	Balance at 31st March, 2026
4,726.03	-	4,726.03	-	4,726.03

For the year ended 31st March, 2026

Balance at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April, 2024	Changes in Equity Share Capital during the current year	Balance at 31st March, 2025
4,426.03	-	4,426.03	300	4,726.03

Note : Refer Note 13 for Changes in Equity shares

For the year ended 31st March, 2026

Particulars	Reserves and Surplus (Total)						OCI	
	Security Premium	Capital Reserve	Investment Allowance Reserve	Special Reserve	Profit and Loss Account	Total	Other items of other comprehensive income	Total
Balance as at April 1, 2024 (A)	**1233.38**	**597.86**	**0.11**	**30.07**	**(477.05)**	**1384.37**	-	-
Addition for the year	1800.00	375.00	-	-	3500.48	5675.48	-	-
Other comprehensive income/loss for the year	-	-	-	-	(25.06)	(25.06)	-	-
Total Comprehensive Income for the year (B)	**1800.00**	**375.00**	**0.00**	**0.00**	**3475.41**	**5650.41**	-	-
Dividends	-	-	-	-	-	-	-	-
Less : Bonus shares issued (C)	-	-	-	-	-	-	-	-
Balance as at March 31, 2025 (A+B-C)	**3033.38**	**972.86**	**0.11**	**30.07**	**2998.37**	**7034.78**	-	-
Balance as at April 1, 2025 (A)	**3033.38**	**972.86**	**0.11**	**30.07**	**2998.37**	**7034.78**	-	-
Addition for the year	0.00	0.00	-	-	2906.08	2906.08	-	-
Other comprehensive income/loss for the year	-	-	-	-	9.38	9.38	-	-
Total Comprehensive Income for the year (B)	**0.00**	**0.00**	**0.00**	**0.00**	**2915.46**	**2915.46**	-	-
Dividends	-	-	-	-	(236.30)	(236.30)	-	-
Less : Bonus shares issued (C)	-	-	-	-	-	-	-	-
Balance as at March 31, 2026 (A+B-C)	**3033.38**	972.86	**0.11**	**30.07**	**5677.53**	**9713.94**	-	-

For **Chandabhoy & Jassoobhoy**
Chartered Accountants

(CA Nimai G. Shah)
Partner
Membership No. 100932
Firm Reg. No. 101648W
UDIN : 26100932QOOFVN9698

Date : 21.05.2026
Place : Ahmedabad

For and on behalf of the Board,
Axis Solutions Limited

Bijal Sanghvi
Managing Director
DIN: 01988242

Purvi Sanghvi
Director
DIN: 01932029

Ninad Vora
CFO

Dipesh A. Panchal
Company Secretary

Note - 15 Non current : Financial liabilities - Borrowings

Particulars	As at 31-03-2026	As at 31-03-2025
Secured Loans at Amortised Cost -		
- From Banks*	651.97	774.64
- From Financial Institutions**	105.21	110.50
Unsecured Loans at Amortised Cost -		
- From Banks*	0.00	13.01
- From Financial Institutionss**	285.71	(0.00)
Loans From Others#	0.00	200.75
Less: Derecognition of liability persuant to Note 32B(18)	0.00	0.00
Total	**1042.90**	**1098.90**
Loans From Others#:-		
Dues to related parties	**0.00**	**53.00**
Dues to others	**0.00**	**147.75**

* Banks:
The non-current borrowings from banks amount to ₹651.97 lacs (Previous Year ₹774.64 lacs), out of which ₹9.08 lacs (Previous Year ₹14.21 lacs) are secured by way of hypothecation of a vehicle (Car), and ₹642.89 lacs (Previous Year ₹760.43 lacs) are secured by way of mortgage of 107-112 Plot in Kathwada GIDC.

** Financial Institutions:
The non-current borrowings from financial institutions amount to ₹105.21 lacs (Previous Year ₹110.50 lacs), which are secured by way of mortgage of Galaxy Business Park- Office property.

Maturity Profile and Interest rate of Term Loan are as set out below:-

Secured	Rate of Interest	Period of Maturity	1-5 Years Maturity	Above 5 Years	Non Current Total	Current Maturities
Term Loan 1	8.65%	112 Months	65,196,982	-	65,196,982	110,718,200
Term Loan 2	10.15%	180 Months	3,613,902	6,907,237	10,521,139	528,292

Note - 16 Non Current : Provisions

Particulars	As at 31-03-2026	As at 31-03-2025
Long Term Provisions for employee benefits		
Provision for gratuity	304.77	245.15
Provision for leave encashment	101.86	73.12
Total	**406.63**	**318.27**

Refer Note no.31-3 towards employee benefits providing details about gratuity and compensated absences (unfunded)

Note - 5 Deferred tax liabilities

Particulars	As at 31-03-2026	As at 31-03-2025
Deferred Tax liabilities (DTL) arising on account of -		
- DTL Due to WDV of Assets	197.69	-
- DTL Due to Section 35(2)(ia) - R&D Assets	182.66	-
Deferred Tax Assets (DTA) arising on account of -		
- DTA Due to Section 40A(7) Gratuity & Leave encashment	(106.03)	-
- DTA Due to Section 35DD Amalgamation Expenses	(17.68)	-
Net Deferred Tax liabilities (DTL)	256.64	-
Total	**256.64**	**-**

Note - 17 Current : Financial liabilities - Borrowings

Particulars	As at 31-03-2026	As at 31-03-2025
Current maturities of Secured Loans at Amortised Cost -		
- From Banks*	1107.18	75.00
- From Financial Institutions**	5.28	4.77
Current maturities of Unsecured Loans at Amortised Cost -		
- From Banks *	11.62	76.09
- From Financial Institutions**	214.29	4.15
Loans payable on Demand -* **		
- Secured Cash Credit From Banks at amortised cost	4588.30	1829.55
- Unsecured Cash Credit from others at amortised cost	0.01	707.14
Loans from Others - Current Maturities	1164.74	0.00
Total	**7091.42**	**2696.71**
Loans From Others#:-		
Dues to related parties	**57.92**	**0.00**
Dues to others	**1106.82**	**0.00**

* Banks:
The current maturities of secured loans from banks amount to ₹1107.18 Lacs (Previous Year ₹75.00 Lacs), out of which ₹5.14 Lacs (Previous Year ₹₹7.09 Lacs) are secured by way of hypothecation of a vehicle (Car), and ₹1102.04 Lacs (Previous Year ₹67.91 Lacs) are secured by way of mortgage of 107-112 Plot in Kathwada GIDC.

** Financial Institutions:
The current maturities of secured loans from financial institutions amount to ₹5.28 Lacs (Previous Year ₹4.77 Lacs), which are secured by way of mortgage of Galaxy Business Park property.

"*** The cash credit and overdraft facilities availed by the Company are secured by a first pari-passu charge on the stock and trade receivables along with the 107-112 Plot in Kathwada GIDC of the Company. The charge is shared on a pari-passu basis among all participating banks and financial institutions providing working capital facilities.

As at the reporting date, the outstanding balance of cash credit and overdraft facilities from banks amounts to ₹4,588.30 Lacs (Previous Year: ₹1,829.55 Lacs), and from financial institutions amounts to ₹0.01 Lacs (Previous Year: ₹707.14 Lacs)."

Note - 18 Current : Financial liabilities - Trade payables

Particulars	As at 31-03-2026	As at 31-03-2025
Outstanding due to micro and small enterprises *	531.22	367.63
Outstanding due to creditors other than micro and small enterprises	2692.85	1941.65
Total	**3224.07**	**2309.28**
Dues to related parties	53.75	33.69
Dues to others	3170.32	2275.59

As at the balance sheet date, the Company has no amounts classified as ‘not due or "unbilled"’ to suppliers.
Refer Note No.31 - 4 for related party transactions

For the year ended 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	522.51	8.72	-	-	531.22
(ii) Others	2611.18	57.09	22.48	2.10	2692.85
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**3133.68**	**65.81**	**22.48**	**2.10**	**3224.07**

For the year ended 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	367.63	0.00	0.00	0.00	367.63
(ii) Others	1886.26	51.55	2.65	1.19	1941.65
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**2253.89**	**51.55**	**2.65**	**1.19**	**2309.28**

Note -19 Other current liabilities

Particulars	As at 31-03-2026	As at 31-03-2025
Payable to statutory authorities	570.85	727.49
Other liabilities	4.32	27.52
Advance from customers	175.08	956.05
Salary payable	147.69	131.81
Total	**897.95**	**1842.87**

Refer Note No.31 - 4 for related party transactions

Note - 20 Current provisions

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for expenses	18.79	30.17
Provision for gratuity	7.49	5.98
Provision for leave encashment	7.18	4.77
Provision for warranty	102.47	100.28
Other provisions	9.31	0.01
Total	**145.23**	**141.20**

Note
I : Refer Note no. 31-3 for gratuity provisions.
ii : A provision for warranty for expected claims/expenditure is based on past experiences of the company of the level of claims/expense incurred in the past. The company expects significant position of the cost will have to be incurred in next financial year, therefore, has accordingly classified the entire amount as current provision.

Note -21 Current tax liability (net)

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for income tax (net of advance tax)	310.24	-
Total	**310.24**	-

Note: Amount of advance tax paid ₹185 Lacs; (31.03.2025 - NIL)

Note -22 Revenue from operations

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Operating Revenue		
Sale of goods (Net of GST)	23187.74	20055.06
Sale of services (Net of GST)	5.71	12.37
Unbilled revenue	644.25	-
Total	**23837.71**	**20067.43**

Note -23 Other income

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Export Incentives	1.38	5.64
Interest income from bank	23.82	20.69
Net Foreign Currency Fluctuation Gain/(Loss)	16.47	38.15
GST refund	-	11.13
Interest income from others	1.51	0.96
Misc. income	3.92	0.15
Subsidy income	2.00	1.37
Bad Debts recovered	-	110.34
Total	**49.10**	**188.43**

Note -24 Cost of materials consumed

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Opening Stock:		
Raw Materials	1811.29	1645.88
Add: Purchase of material and direct expenses		
(Including stores,spares and consumables)	13695.00	12887.61
	15506.29	14533.49
Less: Closing stock		
- Of Raw Materials	3160.01	1811.29
Total	**12346.28**	**12722.19**

Note -25 Changes in inventories of finished goods, work-in-progress

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Closing stock at the year end		
Work-in-Progress	563.80	1948.90
Finished goods	29.55	5.11
	593.35	1954.01
Less : Opening stock		
Work-in-Progress	1948.90	846.46
Finished goods	5.11	82.39
	1954.01	928.85
Total	**1360.66**	**(1025.16)**

Note -26 Employee benefits expense

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Employee benefits expenses		
Salaries and wages (Refer Note no. 31-4 for realted party transactions)	2072.24	1443.93
Bonus	71.65	38.80
ESIC contribution	0.25	0.19
Gratuity expenses (Refer Note no. 31-3 of Employee Benefits)	76.97	42.39
Leave encashment expense	33.20	19.95
PF contribution& Admin Charges	54.02	44.66
Staff welfare expense	45.58	113.68
	2353.91	**1703.60**
Directors' remuneration		
Bijal D. Sanghvi	144.00	144.00
Purvi Sanghvi	42.00	42.00
Anand Shah	42.83	42.83
	228.83	**228.83**
Total	**2582.74**	**1932.44**

Note -27 Finance costs

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Interest on -		
i) Term loans/ working capital loan to Banks	301.07	169.00
ii) to Others	131.24	151.90
iii) On delay payment of Taxes	2.06	0.00
Other Borrowing cost	29.11	9.57
Total	**463.47**	**330.46**

Note -28 Other expenses

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Payments to auditors (Refer note below)	9.80	4.50
Advertisement expenses	23.96	27.09
Amalgamation Charges	39.62	63.44
Commission paid	365.06	186.73
Computer related expenses	3.92	15.49
Courier expense	12.35	9.67
Director sitting fees	1.60	1.90
Donations	0.10	0.00
Engineering service charges	15.31	4.25
Exhibition expenses	151.93	147.48
Freight charges	193.61	272.50
General charges	30.40	51.13
Housekeeping expenses	192.56	168.12
Insurance premium	32.94	21.61
Labour charges	611.75	332.42
Labour cess expense	0.07	2.10
Loss in transit	-	0.83
Notary expenses	16.45	0.94
Rates, taxes and fees	58.61	508.16
Office expense	41.28	33.28
Packing expense	14.67	22.97
Power and fuel	43.08	44.66
Printing & stationery expense	21.19	16.52
Professional fees and legal expenses	471.99	309.91
Rent expense	110.99	89.21
Repairs and maintenance to machinery	102.33	7.22
Research & development expenses	5.55	5.73
Business promotion expenses	50.11	37.35
Security expenses	32.18	24.84
Staff recruitment charges	24.44	1.90
Stamp duty	0.00	17.68
Stores & consumable expenses	40.40	27.02
Sundry balances written off (net)	0.00	11.05
Telephone expense	7.81	9.89
Travelling expenses	235.63	178.53
Warranty expenses	78.88	82.56
Vehicle hire charges	0.49	0.00
Total	**3039.44**	**2738.69**

*A provision for warranty for expected claims/expenditure is based on past experiences of the company of the level of claims/expense incurred in the past. The company expects significant position of the cost will have to be incurred in next financial year, therefore, has accordingly classified the 0.5% of Sales as current provision.

Payments to auditors

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Statutory Audit Fees	4.50	4.50
Tax Audit Fees	0.50	0.00
Other Services	5.30	0.00
Total	**9.80**	**4.50**
The above amounts are exclusive of goods and service tax		

Note -29 Other Comprehensive Income

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
I. Items that will not be reclassified to Profit and Loss		
(i) Remeasurement of gain/(loss) defined benefit plans (Gratuity)	12.53	(33.49)
Total	**12.53**	**(33.49)**

Note - 30 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Unit	Year ended 31-03-2026	Year ended 31-03-2025
Profit / (Loss) attributable to equity shareholders	**Rs. in Lacs**	2915.46	3475.41
Effect of dilution		-	-
Profit / (Loss) attributable to equity holders adjusted for the effect of dilution (A)	**Rs. in Lacs**	2915.46	3475.41
Weighted average number of equity shares for basic EPS (No) (B)	**Nos. in Lacs**	47,260,280	44,338,362
Effect of dilution		-	-
Weighted average number of equity shares adjusted for the effect of dilution (No.) (C)	**Nos. in Lacs**	47,260,280	44,338,362
Face value of the shares	**Rs. per share**	10	10
Basic EPS (Amount in ₹) (A/B)	**Rs. per share**	6.17	7.84
Diluted EPS (Amount in ₹) (A/C)	**Rs. per share**	6.17	7.84

Note 31 Notes accompanying to the financial statements

(1) Company Information

The Company is engaged in the business of providing engineering products, systems and solutions across various industrial sectors, including Oil & Gas, Refineries, Chemicals, Cement, Water and Wastewater Management and other manufacturing industries. The Company's product and solution portfolio includes industrial automation and digitalisation solutions, analytical and instrumentation solutions, flow measurement and metering solutions, water and wastewater pollution control equipment and specialised engineering products and systems. The Company has also expanded its offerings in the areas of hydrogen technologies, including hydrogen storage solutions, and other clean energy solutions.

During the previous year, pursuant to the implementation of the approved Resolution Plan and Scheme of Arrangement, the Company was renamed as Axis Solutions Limited. The equity shares of the Company were listed on the Main Board of BSE Limited with effect from 30 July 2025. Further, the suspension of trading in the equity shares of the Company was revoked and trading in the Company's securities was resumed pursuant to the applicable regulatory approvals."

(2) General information and statement of compliance with Ind AS

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). The Company has uniformly applied the accounting policies for the periods presented.

These standalone financial statements are separate financial statements of the Company. The Company has also prepared consolidated financial statements for the year ended 31st March 2026 in accordance with Ind AS 110. Standalone as well as consolidated financials were approved for issue by the Board of Directors on 21st May 2026.

2.1 Basis of preparation of financial statements

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The standalone financial statements have been prepared on accrual and going concern basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.(Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The standalone financial statements have been prepared under historical cost convention basis except–

- Certain financial assets which are measured at fair value;
- Defined benefit plans – plan assets measured at fair value

The financial statements are presented in Indian rupee in Lacs and all values are rounded to the nearest rupee in Lacs, except when otherwise indicated.

I.) First time adoption of Ind AS:

For all periods up to and including the year ended 31st March, 2023, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following:

a. Balance Sheet as at 1st April, 2023 (Transition date);
b. Balance Sheet as at 31st March, 2024;
c. Statement of Profit and Loss for the year ended 31st March, 2024; and
d. Statement of Cash flows for the year ended 31st March, 2024.

ii.) Exemptions availed:

Ind AS 101- First-time adoption of Indian Accounting Standards, allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Company has availed the following exemptions as per Ind AS 101:

a. The Company has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.
b. For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

iii.) Mandatory exceptions:

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2023 and March 31, 2024 are consistent with the estimates as at the same date made in the conformity with previous GAAP.

iv.) Reconciliations between previous GAAP and Ind AS are reported in Note No. 32(12)"

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.2 Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

> the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
> the asset is intended for sale or consumption;
> the asset/liability is held primarily for the purpose of trading;
> the asset/liability is expected to be realized/settled within twelve months after the reporting period;
> the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
> in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
> All other assets and liabilities are classified as non-current.

Operating cycle

> Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2.3 Summary of significant accounting policies

a) Property, Plant and Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The Company capitalises equipment, instruments, laboratory infrastructure and other assets acquired or internally constructed/ installed for research and development activities, including those relating to hydrogen solid-state storage, flow measurement and metering technologies, flow meter laboratory and testing facilities, where the recognition criteria for PPE are satisfied and the assets are expected to be used for more than one accounting period. Costs directly attributable to the construction, fabrication, assembly, installation, testing and commissioning of such assets are included in the cost of PPE.

Expenditure incurred on research activities which does not result in an identifiable asset meeting the recognition criteria for PPE is charged to the Statement of Profit and Loss as incurred. Similarly, expenditure incurred during development is capitalised only when the recognition criteria prescribed under the applicable accounting framework are satisfied.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Written Down Value Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.The estimated useful life of items of property, plant and equipment is mentioned below:

Description	Useful lives (upto)
Factory Buildings	30 Years
Buildings (other than factory buildings)	60 years
Leasehold land	Over lease period
Fences, wells, tube wells	5 Years
Plant and Equipment (other than continuous process plants)	15 years

Description	Useful lives (upto)
General Furniture and Fittings	10 years
Office Equipment	5 Years
Information Technology Hardware	3 Years
Motor Cycles, Scooters and other Mopeds	10 years
Motor Buses, Motor Lorries and Motor cars	8 Years
General Laboratory Equipment	10 years
Electrical Installations and Equipment	10 years

Leasehold land is not depreciated.
The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Freehold land rights have been depreciated over a period of remaining useful life of 78 years.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:
The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

b) Intangible assets

Measurement at recognition:
Intangible assets acquired separately are initially measured at cost. The cost of an intangible asset comprises its purchase price, including import duties and non-refundable taxes, and any directly attributable expenditure incurred in preparing the asset for its intended use. Intangible assets acquired in a business combination are recognized at their fair value on the acquisition date. Internally generated intangible assets, including expenditure incurred on research activities, are not capitalized and are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Amortization:
Intangible assets with finite useful lives are amortized over their estimated useful lives in a manner that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company. Where such pattern cannot be reliably determined, amortization is provided on a systematic basis over the estimated useful life of the asset. Amortization is recognized in the Statement of Profit and Loss from the date the asset is available for use. The estimated useful lives of intangible assets are as follows:

Paticulars	Years
Information Technology Software	3

The Company, based on technical assessment made by technical expert and management estimate, depreciates Information Technology Software over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year.

If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

Goodwill

Goodwill on acquisition is recognised in the financial statement. Goodwill is not amortised but it is tested for impairment annually to more frequently, if events or changes in circumstances, indicate that it might be impaired. It is carried as cost less accumulated impairment losses.

The company had accounted for such intangible assets in the books of accounts in consonance with Ind-AS-38, being recognition of intangible assets at FV being assets acquired in a Business Combination. The company had recognised a group of intangible assets as a single asset and had termed such asset as "goodwill" and all such assets had similar useful life. In case of complex business combination such as reverse merger of another company with the company, the company follows IND-AS 103 and has accounted for difference between assets over liabilities as goodwill which is bunch of intangible assets.

Such intangible assets were acquired with an indefinite useful life. Ordinarily they need not be amortised.

c) Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, If any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

d) Revenue

The Company generates revenue from sale of varied engineering products in the business of manufacturing and trading of varied engineering products for Oil and gas industry, Refineries, Chemical and cement manufacturing company and large number of manufacturing companies in the fields of water pollution controls equipment's etc. and also from rendering installation and ancillary services along with the sale of goods, if specified in the contract with customers.

To determine whether to recognise revenue, the Company follows a 5-step process in accordance with Ind AS 115 - Revenue from contracts with customers:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax (GST). In case of contracts involving multiple performance obligations (including goods supply, installation, commissioning, training, AMC and warranty), the Company identifies each distinct performance obligation at contract inception. The transaction price is allocated based on relative Standalone Selling Price (SSP) — determined by observable prices, adjusted cost-plus-margin, or residual approach (only where SSP is highly variable or uncertain), in accordance with Ind AS 115, Para 77-86

Where consideration includes a variable amount (retention money, performance bonuses, price escalations, liquidated damages, or penalties), the Company estimates variable consideration using the 'most likely amount' or 'expected value' method. Variable consideration is included in the transaction price only to the extent it is highly probable that a significant reversal of cumulative revenue will not occur, per Ind AS 115, Para 50-59. The constraint is reassessed at each reporting date.

The Company determines when it has satisfied its performance obligation to transfer a product by evaluating when a customer obtains control of that product. For some contracts, control is transferred either when the product is delivered to the customer's site or when the product is shipped, depending on the terms of the contract (including delivery and shipping terms). However, for some contracts, a customer may obtain control of a product even though that product remains in the Company's physical possession. In that case, the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the product even though it has decided not to exercise its right to take physical possession of that product. Consequently, the entity does not control the product. Instead, the entity provides custodial services to the customer over the customer's asset. Where User Acceptance Testing (UAT) is a distinct contractual performance obligation, the UAT-related portion of revenue is deferred until satisfactory completion by the customer.

Revenue is recognised at a point in time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers. For contracts not qualifying for over-time recognition, the point of control transfer is determined based on delivery terms, shipping terms, contractual risk transfer clauses, and incoterms.

Retention money withheld by customers (typically 10%-20% of contract value) is classified as variable consideration under Ind AS 115, Para 50-59. The Company includes retention in the transaction price to the extent it is highly probable that a significant reversal will not occur, based on: (i) historical analysis of retention forfeitures over 3 years; (ii) nature of warranty/performance conditions; and (iii) customer credit profile.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due. Contract assets and contract liabilities are presented as separate line items in the Balance Sheet.

Sale of products:
Revenue from sale of goods is recognised when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods.

Rendering of services:
Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted. The Company discloses the specific method used to measure progress.

Export benefits:
Income from export incentives (RoDTEP, MEIS and other scheme entitlements) is recognised per Ind AS 20 when there is reasonable assurance that: (a) the Company will comply with conditions attached, and (b) the grant will be received. RoDTEP entitlements are recognised when the export is made and entitlement is established — not merely on receipt of the credit. Presented as Other Operating Income or deducted from related cost, as appropriate.

Interest, royalties and dividends:
- Interest income is recognised on time proportion basis considering the amount outstanding and rate applicable. For all financial assets measured at amortised cost, Interest income is recorded using the effective Interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.
- Subsidy income / RoDTEP etc. is recognized on an certainty and receipt basis.
- Dividend income is recognized when the right to receive payment is established.
- In case of Interest on refund from government authorities, such Interest are accounted For In the year of receipt. In case of subsidiary from state/central government the same is accounted For on certainty basis and on receiving confirmation of grant of such subsidies.
- In case of income on transfer of securities, the gains/losses are accounted For on completion of the settlement of the transaction.
- In case of claims from insurance companies, the income is accrued In the year of claims settlement by insurance companies.

e) Inventory

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components and consumables are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stores, spares, components and consumables, first in first out cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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

f) **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease in accordance with Ind AS 116 - Leases. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Company as a lessee. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) **Right-of-use assets ('ROU assets')**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

b) **Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) **Short-term leases and leases of low-value assets**

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

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

In case of sale and leaseback transactions, the Company first considers whether the initial transfer of the underlying asset to the buyerlessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is at market terms, the Company effectively derecognises the asset, recognises a ROU asset (and lease liability) and recognises in Statement of Profit and Loss, the gain or loss relating to the buyer-lessor's rights in the underlying asset (Also refer to policy on Property, Plant and Equipment vide Note 1(ii)(g), above)

g) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

h) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed which is the higher of fair value less costs of disposal and value-in-use and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

I) Foreign currency

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences:
Exchange differences arising on the settlement/ restatement of monetary items at the exchange rates different from those at which they were initially recorded during the year or reported in the previous standalone financial statements, are recognised as income or expense in the year in which they arise.

Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:

A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;

B. income and expenses for each income statement are translated at average exchange rate for the reporting period; and

C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

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

> **Non-derivative Financial Assets**
Initial recognition and measurement:
The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:
For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:
i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:
i. Financial assets measured at amortized cost
ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:
A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) 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.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company.Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Non-derivative Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) 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.

iii. Non-derivative Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;
ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:
The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables
ii. Financial assets measured at amortized cost (other than trade receivables)
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

> **Non-derivative Financial Liabilities**
<u>Initial recognition and measurement:</u>
The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement
All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method

Derecognition:
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

k) Fair value
The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

> In the pricipal market for the assest or liability, or
> In the absence of principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices 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 or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

> **Derivative financial instruments**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

> **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

> **Equity investment in subsidiaries**

Investments representing equity interest in subsidiaries are measured for at cost less impairment in accordance with Ind AS 27 Separate Financial Statements. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

> **Equity investment in Joint Venture**

Investments representing equity interest in joint ventures are initially measured at cost in accordance with Ind AS 111 “Joint Arrangements” and after initial recognition, the investment in the joint venture is accounted for using equity method as prescribed under IND AS 28 “Investments in Associates and Joint Ventures”. The carrying amount is adjusted for the investor's share of the post-acquisition profits or losses of the joint venture. Any dividends received from the joint venture reduce the carrying amount of the investment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

l) Income Taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:
Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (Minimum alternate tax credit entitlement) or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Indian Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgment is required to determine the probability of recognition of MAT credit entitlement.

Presentation of current and deferred tax:
Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

m) Dividend
The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

n) Provisions, contingent liabilities and contingent assets
Provisions are recognised only when there is a present obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts:
Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Warranty provision:
Provisions for warranty-related costs are

recognised when the service provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

Contingent liability is disclosed for:
- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- 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.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

o) Cash and Cash Equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, or other short term highly liquid investments, which are subject to an insignificant risk of changes in value.

p) Employee Benefits

Short Term Employee Benefits:

Short-term employee benefits All employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post-Employment Benefits:

Defined Benefit plans:

I) Provident Fund scheme:
Provident fund benefit is a defined contribution plan under which the Company pays fixed contributions to Regional Provident Fund Commissioner in accordance with Employees Provident Fund and Miscellaneous Provision Act, 1952. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in noncurrent/ current liabilities or non-current/current assets, respectively.

ii) Gratuity scheme:
The Company provides for gratuity, a defined benefit retirement plan, which defines an amount of benefit that an employee will receive on separation from the Company, usually dependent on one or more factors such as age, years of service and remuneration. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation ('DBO') at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. The present value of DBO is calculated annually by an independent actuary using the projected unit credit method. Actuarial gains/losses resulting from re-measurements of the liability due to change in actuarial assumptions are included in other comprehensive income.

iii) Other long-term employee benefits
The liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of

compensated absences becoming due or expected to be availed more than one year after time balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method, actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Statement of Profit and loss in the year in which such gains or losses are determined.

iv) Termination benefits:
Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit can no longer be withdrawn or when the Company recognises the related restructuring costs whichever is earlier.

q) Borrowing Cost
Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

r) Cash Flow Statement
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Cash and cash equivalents for the purpose of the statement of cash flows comprise cash and deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalent.

s) Recent accounting pronouncements
The Ministry of Corporate Affairs ("MCA") has notified amendments to the Indian Accounting Standards ("Ind AS") through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025. These amendments are applicable to the Company for annual reporting periods beginning on or after 1 April 2025, as applicable.

The amendments primarily relate to presentation and disclosure requirements, including classification of liabilities as current or non-current, disclosure of supplier finance arrangements and certain amendments relating to income taxes and other Ind AS requirements.

The Company has evaluated the applicability of these amendments and has considered the same in the preparation of these financial statements, wherever applicable. The amendments have not had any material impact on the recognition, measurement or presentation of the Company's financial statements, except for additional disclosures, wherever applicable.

t) Segment Reporting
Chief Operating Decision Maker (""CODM"") of the Company who monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments. The director of the Company Mr. Bijal Sanghvi has been identified as the Chief Operating Decision Maker (CODM) as defined by IND AS 108 - "Operating Segments". The Company operates in Three segments i.e.

"Automation and Degitalisation", "Water" and "Industrial Engineering & Systems". The CODM evaluates performance of the Company based on revenue and operating income from "Automation and Degitalisation", "Water" and "Industrial Engineering & Systems".

- **Automation & Digitalisation (ANIP)** – Comprises automation products, software platforms, and system integration solutions catering to process and discrete industries.

- **Water** – Includes smart water management systems, instrumentation and measurement solutions for municipal, water treatment, sectors.

- **Industrial Engineering & Systems** – Includes products and projects in oil & gas, non-oil industries, liquid handling systems, customized engineering assemblies, and legacy product verticals.

These operating segments have been identified and reported taking into account the nature of the products and services, production processes, customer profiles, and internal business review practices followed by the Chief Operating Decision Maker (CODM).

u) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

v) Earnings per share

Basic earnings per 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.

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.

w) Ind AS 116 Leases :

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 contains a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

2.4 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements:

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

a. Income taxes

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

b. Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

c. **Evaluation of indicators for impairment of assets**
The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

d. **Contingent liabilities**
At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

e. **Provisions**
At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant management judgements:

a. **Property, Plant and Equipment:**
Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

b. **Impairment of financial assets:**
At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables and advances. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

c. **Fair value measurement of Financial Instruments:**
When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

d. **Defined benefit obligation (DBO):**
Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases.

e. **Useful lives of depreciable/amortisable assets:**
Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

f. **Provision for non/ slow moving Inventory**
Management creates adequate provisions on the non-moving or slow-moving inventory in accordance with suitable policy to determine net realizable value of the Inventory. Inventory includes Raw material, finished goods and stock in trade. Inventories are measured at the lower of cost and net realizable value. Provision is made for slow moving and obsolete inventory in accordance with the policy of the Company. The Company's policy and provision for slow moving and obsolete inventory is reviewed periodically by the management.

Corporate Social Responsibility
The company has under taken CSR payments due for FY 2023-24 in FY 2024-25.

During the FY 2023-24, Axis Solutions Private Limited (Amalgamating Company) got amalgamated with Asya Infosoft Limited (Amalgamated Company). The amalgamation proceedings were completed before NCLT on 11th July 2024 and further endorsed and accepted by NCLAT on 27th August 2024. Post amalgamation, the profits/losses of the amalgamated entity has been taken into account and calculation of the overall aggregate obligation to spent u/s 135(5) of the Companies Act, 2013 have been arrived at nil for FY 2025-26 and hence no any provision for the same has been made in Statement of Profit & Loss for the year ended 31st March 2026.. This is in accordance with CSR Policy of the Company and Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities is annexed herewith as Annexure-F."

(3) Employee benefits

(i) The company has recognized the following amounts in the profit and loss statement towards contributions to Provident fund

(Rupees In lacs)

	FY 2025-26	FY 2024-25
Contribution towards provident fund:	50.66	41.79

(ii) The gratuity benefits have been valued in accordance with the rules of gratuity framed by the Company.The Company reports gratuity defined benefit plan in accordance with Ind AS -19 "Employee Benefits"
Defined Benefit Obligations: Gratuity & Leave Encashment benefit

a) The amount recognized in the Balance sheet is as follows:

Gratuity:- **(Rupees In lacs)**

Particulars	As at 31-03-2026	As at 31-03-2025
A. Present Value of defined benefit obligation	**312.26**	**251.12**
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Present value of unfunded obligations	-	-
Unrecognized past service cost	-	-
Net liability	312.26	251.12
B. Amounts reflected in the balance sheet		
Current Liabilities	7.49	5.97
Non Current Liabilities	304.77	245.15
Assets	-	-
Net Liability	312.26	251.12

Leave Encashment:- **(Rupees In lacs)**

Particulars	As at 31-03-2026	As at 31-03-2025
A. Present Value of defined benefit obligation	**109.04**	**77.89**
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Present value of unfunded obligations	-	-
Unrecognized past service cost	-	-
Net liability	109.04	77.89
B. Amounts reflected in the balance sheet		
Current Liabilities	7.18	4.77
Non Current Liabilities	101.86	73.12
Assets	-	-
Net Liability	109.04	77.89

b) The Expenses recognized in the Statement of Profit or Loss is as follows: **(Rupees In lacs)**

Particulars	As at 31-03-2026	As at 31-03-2025
Current service cost	61.08	36.75
Net interest cost	17.30	12.78
Past service cost	-	-
Expected contributions by the employees	-	-
(Gains)/ losses on curtailments and settlements	-	-
Net effect of changes in Foreign Exchange Rates	-	-
Expenses Recognized	78.38	49.53

c) The Expenses recognized in the Other Comprehensive Income (OCI) is as follows: **(Rupees In lacs)**

Particulars	As at 31-03-2026	As at 31-03-2025
Actuarial (Gains) / losses on Obligation for the period	(12.53)	33.49
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expenses for the peiod Recognized in OCI	(12.53)	33.49

d) Changes in the present value of the projected defined benefit obligation representing reconciliation of opening and closing balances there of are as follows:

(Rupees In lacs)

Particulars	Gratuity As on 31-03-2026	Gratuity As on 31-03-2025
Present value of Benefits Obligation at the beginning of the period	251.12	177.21
Interest cost	17.30	12.78
Current service cost	61.08	36.75
Past service cost	-	-
Liability transferred in / Acquisitions	-	-
Liability transfereed out / Divestments	-	-
Liabilities Extinguished on settlement	-	-
Benefits paid directly by the Employer	(4.71)	(9.11)
Benefits paid from the fund	-	-
The effect of changes in Foreign Exchange Rates	-	-
Actuarial (gains) / losses on obligation – Due to change in Demographic Assumptions	-	-
Actuarial (gains) / losses on obligation – Due to change in Financial Assumptions	(37.91)	10.73
Actuarial (gains) / losses on obligation – Due to Experience	25.37	22.76
Present value of Benefits Obligation at the end of the period	312.26	251.12

e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:
As the company has no funded plan and hence opening and closing fair value in plan assets and changes thereof is NIL

f) The major categories of plan assets as a percentage of total plan assets are as follows:
The company has no funded plan.

g) Principal actuarial assumptions :

Financial assumptions

Particulars	Gratuity As on 31-03-2026	Gratuity As on 31-03-2025
Salary escalation rate	10.00% per annum	10.00% per annum
Discount rate	7.73% per annum	7.21% per annum

Demographic assumptions

Particulars	Gratuity As on 31-03-2026	Gratuity As on 31-03-2025
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition rate	For all service related bands attrition rate is 3.00% per annum.	For all service related bands attrition rate is 3.00% per annum.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The above information is as certified by the actuary and relied upon by the auditors.

(4) Information on related party transactions as required by Ind AS- 24 ' Related Party Disclosures' for the year ended 31st March, 2026

a) List of the related parties and relationships

a) List of Related Parties

i) Subsidiary Companies:-

Brix Engg. GMBH,Germany (w.e.f 1st April, 2023)
Axiot Informatics Pvt Ltd (w.e.f 1st April, 2023)
Axis New Energy Private Limited (w.e.f 9th April, 2025)
Brix Engineering Limited,England (w.e.f 20th August, 2025)
Axis Analytics India Pvt. Ltd (w.e.f 20th Feb, 2025)

ii) Entities in which key Management personnel/director is having significant influence/interested with whom there are transactions during the year :-

Axis Engineering (w.e.f 1st April, 2023)
Brix Engg Pte Ltd., Singapore (w.e.f 1st April, 2023)
Bijal D Sanghvi HUF (w.e.f 1st April, 2023)
Axis Industrial Automation Pvt Ltd (Upto 31st March, 2023)
Axis Solutions FZE, Dubai, UAE (w.e.f 1st April, 2023)

iii) Key Management Personnel

Bijal D Sanghvi (w.e.f 1st April, 2023)
Purvi B Sanghvi (w.e.f 1st April, 2023)
Anand Shah (w.e.f 1st April, 2023)

iv) Independent director

Sherry Shah (w.e.f 1st April, 2023)
Nirali Shah (w.e.f 1st April, 2023)

v) Relatives of Key Managerial Personnel with whom there are transactions during the year

Sheetal Shah (w.e.f 1st April, 2023)
Shlok Sanghvi (w.e.f 1st April, 2023)

a) **List of Related Parties**

(Rupees in Lacs)

Sr. No.	Name of the related parties	Nature of Transactions	2025-26	2024-25
1	Bijal D Sanghvi	Director's remuneration	144.00	144.00
		Year end balance	**-**	**-**
2	Purvi B Sanghvi	Director's remuneration	42.00	42.00
		Rent Expenses	30.00	21.00
		Loan Taken	14.20	87.50
		Loan Repaid	14.20	87.50
		Year end balance	**2.07**	**8.10**
3	Anand Shah	Director's remuneration	42.83	42.83
		Year end balance	**-**	**-**
4	Sherry Shah	Director Seating Fees	0.80	0.30
		Year end balance	**0.80**	-
5	Nirali Shah	Director Seating Fees	0.80	0.30
		Year end balance	**0.80**	**-**
6	Sheetal Shah	Director Seating Fees	7.20	7.10
		Year end balance	**-**	**-**
7	Shlok Sanghvi	Salary	-	9.88
		Year end balance	**-**	**-**
8	Axis Engineering	Sales	17.08	0.31
		Purchase	4.63	140.06
		Rent expenses	15.00	15.00
		Year end balance	**7.96**	**12.60**
9	Brix Engg. GMBH, Germany	Investments	-	11.21
		Year end balance	**-**	**11.21**
10	Axiot Informatics Pvt Ltd	Purchase	95.00	-
		Investments	0.00	0.60
		Advances - Opening Balance	371.25	-
		Add: New Advances	-	371.25
		Less: Received during the year	142.50	-
		Year end balance	**228.75**	**371.25**
11	Brix Engg Pte Ltd., Singapore	Sales	44.54	42.98
		Year end balance	**36.62**	**16.58**
12	Bijal D Sanghvi HUF	Rent expenses	12.00	12.00
		Loan - Opening Balance	53.00	-
		Add: Additional taken	-	49.00
		Less: Repaid during the year	-	-
		Interest Expenses	5.30	4.44
		Year end balance	**79.37**	**63.80**
13	Axis Solutions FZE, Dubai, UAE	Sales	205.07	109.71
		Year end balance	**290.08**	**96.33**
14	Axis Analytics India Private Limited	Purchase	6.17	-
		Sales	344.32	-
		Year end balance	**213.12**	**-**
15	Axis New Energy Private Limited	Investments	1.00	-
		Year end balance	**-**	**-**

(5) Deferred Tax Provision :

Provision for deferred tax asset has not been made based on conservative principles. Refer Note no.5 for Deferred tax provisions.

(6) Earning and expenditure in foreign currency

(Rupees In lacs)

Particulars	Current year	Previous year
(a) Earning in Foreign currency		
FOB value of exports	1260.69	1130.19
(b) Expenditure in foreign currency		
Foreign travelling expense	33.51	17.21
Import purchase	3473.98	4208.08
Import of Capital Goods	359.70	-
Meeting expense	1.94	-
Exhibition expense	64.75	61.93
Value of import calculated on CIF basis by the company during the financial year in respect of:		
1. Raw material	3473.98	4208.08
2. Components and Spare parts	-	-
3. Capital goods	359.70	-

(7) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(Rupees In lacs)

Sr. No.	Particular	As at 31-03-2026	As at 31-03-2025
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) > Principal amount due to micro and small enterprise > Interest due on above	 531.22 Nil	 367.63 Nil
(b)	Interest paid by the Company in terms of Section 16 of the Micro,Small and Medium Enterprises Development Act,2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interets specified under the Micro,Small and Medium Enterprises Act,2006	Nil	Nil
(d)	The amount of interest accured and remaining unpaid at the end of each accounting year	Nil	Nil
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.This has been relied upon by the auditors.

(8) Contingent Liabilities and commitments

In the opinion of the board, contingent liabilities as well as commitments other than disclosed in 9 are NIL.

(9) As per Ind AS - 23 " Borrowing Costs", the borrowing cost has been charged to Profit and Loss statement. None of the borrowing costs have been capitalized during the year.

(Rupees In lacs)

Commitments:	As at 31-03-2026	As at 31-03-2025
Estimated amount contracts remaining to be executed on capital accounts and not provided for (Net of advances)	-	-
Total	-	-

Bank Guarantees :	As at 31-03-2026	As at 31-03-2025
Indusind Bank	1844.58	2,419.97
HDFC Bank	1375.91	-
Bank of Baroda	214.30	142.34

(10) Dividend :

Final Dividend for FY [2025-26]:

The Board of Directors has recommended a final dividend of ₹0.60 per equity share (face value of ₹10 each) for the financial year ended March 31, 2026, amounting to ₹283 lakhs. The dividend is subject to approval of the shareholders at the ensuing Annual General Meeting and has not been recognized as a liability in the financial statements for the year ended March 31, 2026, in accordance with IND AS 10 – Events after the Reporting Period.

Unclaimed Dividend

Pursuant to the payment of the final dividend relating to the financial year 2024-25, an amount of Rs 6464 remained unpaid/unclaimed as at March 31, 2026. The said amount is held in the Unpaid Dividend Account in accordance with the provisions of the Companies Act, 2013 and is disclosed under Other Current Liabilities. The unclaimed dividend shall be transferred to the Investor Education and Protection Fund (IEPF) in accordance with the provisions of the Companies Act, 2013, upon expiry of the prescribed period.

(11) First time adoption of Ind AS for Axis Solutions Private Limited

For all periods up to and including the year ended 31st March, 2023, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following :

a. Balance Sheet as at 1st April, 2023 (Transition date);
b. Balance Sheet as at 31st March, 2024;
c. Statement of Profit and Loss for the year ended 31st March, 2024; and
d. Statement of Cash flows for the year ended 31st March, 2024.

12.1 Exemptions availed :

Ind AS 101- First-time adoption of Indian Accounting Standards, allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Company has availed the following exemptions as per Ind AS 101:

1 The Company has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.

2 For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

12.2 Mandatory exceptions:

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2023 and March 31, 2024 are consistent with the estimates as at the same date made in the conformity with previous GAAP .

(13) Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

(14) SEGMENT INFORMATION

Primary operating segment

In Line with Ind AS 108 on Operating Segment and basis of the review of operations being done by the Chief Operating Decision Maker (CODM), the operations of group falls under "Automation and Digitalisation", "Water" and "Industrial Engineering & Systems" which are considered to be the reportable segment by the management.

1 Information about product and services:

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
BUSINESS SEGMENTS INFORMATION		
1. Segment Revenues :		
a. Automation and Digitalisation	2,415.00	2391.46
b. Water	7,548.00	6087.03
c. Industrial Engineering & Systems	13,874.71	11588.94
Total Revenue from Operations	**23,837.71**	**20067.43**
2. Segment Operating Results (EBITDA)		
a. Automation and Digitalisation	545.31	374.89
b. Water	1,993.43	1832.74
c. Industrial Engineering & Systems	1,982.95	1646.59
Total Operating Results (EBITDA)	**4,521.69**	**3854.22**
3. Segment Results (PBT)		
a. Automation and Digitalisation	473.58	321.46
b. Water	1,774.53	1696.74
c. Industrial Engineering & Systems	1,687.14	1387.67
Total Profit Before Tax (PBT)	**3,935.25**	**3405.88**
4. Segment Assets :		
a. Automation and Digitalisation	4,033.09	2403.45
b. Water	8,256.84	6117.54
c. Industrial Engineering & Systems	15,525.11	11647.04
Total Assets	**27,815.04**	**20168.03**
5. Segment Liabilities :		
a. Automation and Digitalisation	1,939.34	1001.90
b. Water	3,561.59	2550.15
c. Industrial Engineering & Systems	7,874.14	4855.17
Total Liabilities	**13,375.07**	**8407.22**

2 Information about major customers

Revenues from aggregate five of the customers of the Company for the year ended 31 March, 2026 were Rs. 8154.700 Lacs (approximately 35.34% of total revenues)which is more than 10% of the total revenues. No single customer contributed more than 10% of the Company's revenue during the reporting period.

Revenues from aggregate five of the customers of the Company for the year ended 31 March, 2025 were Rs. 7,544.871 Lacs (approximately 37.6% of total revenues)which is more than 10% of the total revenues. No single customer contributed more than 10% of the Company's revenue during the reporting period.

(15) FINANCIAL ASSETS AND LIABILITIES

Financial assets by category

(Rupees In lacs)

	As at 31st March, 2026			As at 31st March, 2025		
Particulars	**FVTPL**	**FVTOCI**	**At cost**	**FVTPL**	**FVTOCI**	**At cost**
Investments in subsidiaries	-	-	13.81	-	-	11.81
Trade receivables	-	-	13604.76	-	-	9559.72
Loans	-	-	228.75	-	-	372.33
Cash & cash equivalents (including other bank balances)	-	-	858.64	-	-	494.14
Other financial assets						
- Security Deposit	-	-	83.75	-	-	84.64
Total Financial assets	-	-	14789.71	-	-	**10522.65**

Note: Loans include current and non current financial loans.

Financial liabilities by category

(Rupees In lacs)

	As at 31st March, 2026			As at 31st March, 2025		
Particulars	**FVTPL**	**FVTOCI**	**Amortised cost**	**FVTPL**	**FVTOCI**	**Amortised cost**
Borrowings						
- Long term	-	-	1042.90	-	-	1098.90
- Short term	-	-	7091.42	-	-	2696.71
Trade payables	-	-	3224.07	-	-	2309.28
Other financial liabilities						
- Statutory liabilities	-	-	570.85	-	-	727.49
- Security Deposits	-	-	-	-	-	-
- Salary & Wages Payable	-	-	147.69	-	-	131.81
- Inter Corporate Deposits	-	-	-	-	-	-
- Customer Booking Refundable	-	-	-	-	-	-
Total Financial liabilities	**-**	**-**	**12076.93**	**-**	**-**	**6964.18**

Note: Borrowings include current and non current financial borrowings

(16) ADDITIONAL REGULATORY INFORMATION

(1) Analytical Ratios - The change in key financial ratios compared to the previous year is primarily on account of operational and working capital changes during the financial year

	Current Year (FY 2025-26)			Current Year (FY 2024-25)			
Particulars	Ratio	Items Included In Numerator	Items Included In Denominator	Ratio	Items Included In Numerator	Items Included In Denominator	Change In The Ratio By More Than 25% As Compared To The Preceding Year
(A) Current Ratio	1.85	Current Assets	Current Liabilities	2.12	Current Assets	Current Liabilities	Decrease mainly due to higher utilisation of working capital facilities commensurate with the increased scale of operations.
(B) Debt-Equity Ratio	0.56	Debt consists of borrowings	Total equity	0.32	Debt consists of borrowings	Total equity	Increase due to higher borrowings availed to support business expansion and working capital requirements.
(C) Debt Service Coverage Ratio	0.48	Earning for Debt Service	Interest and Principal repayments	1.02	Earning for Debt Service	Interest and Principal repayments	Decrease primarily due to higher debt servicing obligations arising from increased borrowings during the year.
(D) Return on Equity Ratio	0.20	Profit for he year	Average total equity	0.30	Profit for he year	Average total equity	Decrease mainly due to increase in the equity base and investments made towards business expansion.
(E) Trade Receivables Turnover Ratio	0.51	Revenue from operations	Average trade receivables	2.10	Revenue from operations	Average trade receivables	Decrease mainly due to higher receivables arising from increased business volumes and project execution cycles.
(F) Trade Payables Turnover Ratio	4.46	Cost of Goods Sold	Average trade payables	5.51	Cost of Goods Sold	Average trade payables	Decrease primarily due to higher average trade payables in line with increased procurement and business activity.
(G) Net Capital Turnover Ratio	2.69	Revenue from operations	Average working capital	2.56	Revenue from operations	Average working capital	Increase mainly due to higher revenue from operations and improved utilisation of working capital.
(H) Net Profit Ratio	0.12	Profit for the year	Revenue from operations	0.17	Profit for the year	Revenue from operations	Decrease in net profit despite increase in revenue which leads to decline in net profit ratio
(I) Return on Capital Employed	0.27	Profit before tax and finance costs	Capital employed / Net worth	0.29	Profit before tax and finance costs	Capital employed / Net worth	Decrease mainly due to higher finance and operating costs incurred tosupport business expansion and growth initiatives.
(J) Return on Investment	NA	Income generated from invested funds	Market Capitalisation of Shares	NA	Income generated from invested funds	Market Value of Shares	The ratio will be calculated based on the market value of the shares, considering the opening and closing share prices for the year. The relevant market prices will be available in the subsequent year.

(2) **Borrowings from banks or financial institutions on the basis of security of current assets**
Whether quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts : NO

The company has filed quarterly returns or statements of current assets with the banks in leave of sanctioned working capital facilities, which are set out as below.

Current Asset : Inventory

Quarter	Value as per books	Value as per stock statement submitted to bank	Difference	Reason for difference
April to June, 2025	5,323.79	5,066.12	257.67	The differences between the inventory value as per books and the stock statements submitted to the bank are primarily on account of timing differences in monthly closing and provisional estimation of stock for bank reporting.
July to September, 2025	6,074.07	5,870.66	203.41	
October to December, 2025	5,928.93	5,685.10	243.83	
January to March, 2026	3,653.39	3,753.26	(99.87)	

Previous Year

Quarter	Value as per books	Value as per stock statement submitted to bank	Difference	Reason for difference
April to June, 2024	4,796.21	4,633.37	162.84	The differences between the inventory value as per books and the stock statements submitted to the bank are primarily on account of timing differences in monthly closing and provisional estimation of stock for bank reporting.
July to September, 2024	5,588.78	5,302.38	286.40	
October to December, 2024	6,818.27	6,476.98	341.28	
January to March, 2025	3,765.30	3,765.21	0.08	

(3) The company does not hold any benami property and there are no proceedings which have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(4) The company has not made any loans or advances which are in the nature of loans granted to promoters, directors, Key Managerial Personnels (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.

(5) All immovable property title deeds are held in the name of the Company, except for the leasehold industrial plots acquired via auction which have been registered in the Company's name during FY 2024-25.

(6) The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

(7) The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013.

(8) The company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

(9) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017.

(10) The company has neither advanced, nor loaned, nor invested funds, nor received any funds (either borrowed funds or share premium or any other sources or kind of funds) to or from any other person(s) or entity(ies), including foreign entities (Intermediaries/ Funding Party).

(11) The company does not have any unrecorded transactions in the books of accounts that has been surrendered or disclosed as income during the period 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).

(12) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

(13) The Company does not have any pending litigations which would impact its financial position.

(14) The Provisions; as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, are not applicable to the company as the company has not entered any such contracts during the year.

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

(16) The company do not have any transactions with Crypto Currency or Virtual Currency where the company has treated or invested in Crypto Currency or Virtual Currency during the year.

(17) The company has not advanced or loaned or invested funds to any other person or entities, including foreign entities (intermediaries) with the understanding that the intermediary shall

(a) Directly or indirectly lead 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.

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

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(19) 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.

(20) The company has not revalued its property, plant and equipment (including right - of - use assets) or intangible assets or both during the current or previous year.

(21) The company has not entered into any scheme of arrangements which has an accounting impact on current financial year. However, the company has disclosed the relevant note for previous financial year

(22) The Company has not received the payment of outstanding foreign receivables within the period mentioned in the Master Circular on Export of Goods and Services issued by the Reserve Bank of India ("RBI"). Trade receivables amounting to INR Nil (31 March 2025: INR Nil) due from overseas parties is outstanding for a period of more than nine months.

(23) Directors Remuneration :

(Rupees In lacs)

Description	As at 31-03-2026	As at 31-03-2025
Salaries, wages and bonus	228.83	228.83
Contribution to provident and other funds	-	-
Perquisites	-	-
Compensated absences	-	-
Total	**228.83**	**228.83**

*Exclusive of provisions for future liabilities in respect of gratuity and compensated absences as the actuarial valuation is done for all the employees together

(17) CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility (CSR) details of the company are as follow:

As per Section 135 of the Companies Act 2013, the the Company has formed a Corporate Social Responsibility (CSR) Committee. The CSR Committee approved CSR Policy where certain focus areas out of list of activities covered in Schedule VII of the Companies Act 2013, have been identified to incur CSR expenditure.

During the current financial year, although the Company has earned profits, it continues to have brought-forward losses from earlier years, and hence, as per the provisions of Section 135(1), the requirement to spend on CSR does not apply for the year. Accordingly, no amount was required to be spent or incurred towards CSR activities during the current year.

Particulars	Current year	Previous year
Amount required to be spent by the company during the year	Rs. Nil	Rs. Nil
Amount approved by the Board	Rs. Nil	Rs. Nil
Shortfall at the end of the year	Rs. Nil	Rs. Nil
Total of previous years shortfall	Rs. Nil	Rs. Nil
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Not Applicable	Not Applicable
Details of related party transactions	Rs. Nil	Rs. Nil
Where a provision is made with respect to a liability incurred by entering into a contractual bligation, the movements in the provision during the year	Not Applicable	Not Applicable

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CONSOLIDATED FINANCIAL STATEMENT

Independent Auditor's Report (Consolidated)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of AXIS SOLUTIONS LIMITED (PREVIOUSLY KNOWN AS ASYA INFOSOFT LIMITED) AND ITS SUBSIDIARIES (hereinafter referred to as the 'Holding Company") **and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities,** which comprise the consolidated Balance Sheet as at 31st March 2026, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2026, of consolidated profit/loss and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/ audit report of other auditor, 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026, taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act. The reporting on such disqualification is not applicable to subsidiary companies, associate companies and jointly controlled companies incorporated outside India.

   f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure B.

   g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

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

      a. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
      b. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
      c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India

d. (I) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

(ii) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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

(iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

e. During the year, the Company paid a dividend of ₹236 lakhs, which had been declared in the financial year.

f. The Parent has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. **The feature of audit trail (edit log) facility was not enabled at database level for the accounting software system used for maintaining books of account for subsidiary companies the year ended March 31, 2026;**

For **CHANDABHOY & JASSOOBHOY**
Chartered Accountants
FRN: 0101648W

Place: Ahmedabad
Date: 21.05.2026

NIMAI GAUTAM SHAH
(PARTNER)
Membership No.100932
UDIN:26100932HNWMQV7811

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO with qualification or adverse remark	Brief note on the qualification or adverse remark
Axis Solutions Limited (Previously known as Asya Infosoft Limited)	L72900GJ1985PLC029849	Parent	ii	As per clause (ii) of CARO Report on Standalone financial statements
Axiot Informatics Private Limited	U62099GJ2023PTC146464	Subsidiary	Xvii	The company has incurred no cash losses during the financial year and Rs.93.97 lakhs in the immediate preceding previous year

For **CHANDABHOY & JASSOOBHOY**
Chartered Accountants
FRN: 0101648W

NIMAI GAUTAM SHAH
(PARTNER)
Membership No.100932
UDIN:26100932HNWMQV7811

Place: Ahmedabad
Date: 21.05.2026

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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

In conjunction with our audit of the Consolidated Financial Statements of Axis Solutions Limited (Previously known as Asya Infosoft Limited) (hereinafter referred to as the "Parent") as at and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 the respective 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India, 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 the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 and the audit evidence obtained by auditors of the subsidiary companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 unauthorized 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 Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **CHANDABHOY & JASSOOBHOY**
Chartered Accountants
FRN: 0101648W

NIMAI GAUTAM SHAH
(PARTNER)
Membership No.100932
UDIN:26100932HNWMQV7811

Place: Ahmedabad
Date: 21.05.2026

Balance Sheet
as at 31st March, 2026

(Rupees in Lacs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	1	2,916.17	2,029.28
	(b) Capital work-in-progress	1	210.20	140.70
	(d) Goodwill	2	2,738.79	2,738.79
	(e) Other intangible assets	2	18.29	6.77
	(f) Financial assets			
	(i) Investments		-	-
	(i) Other financial assets	3	90.83	90.91
	(g) Deferred tax assets (net)	4	-	87.69
	(h) Other non-current assets	5	652.62	233.45
			6,626.89	5,327.60
2	**Current assets**			
	(a) Inventories	6	3,755.72	3,775.66
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	7	13,477.22	9,451.76
	(iii) Cash and cash equivalents	8	535.80	525.60
	(iv) Other Bank balances		-	-
	(v) Loans	9	-	1.08
	(c) Other current assets	10	3,997.00	918.28
	(d) Current tax assets (Net)	11	-	13.43
			21,765.74	**14,685.82**
	Total Assets		**28,392.64**	**20,013.42**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	12	4,726.03	4,726.03
	(b) Other Equity	13	9,657.04	6,969.06
	(c) Non-Controlling Interest		(226.33)	(178.15)
			14,156.74	**11,516.94**
	Liabilities			
1	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	14	1,053.26	1,109.65
	(ii) Other Non Current Liabilities		-	-
	(b) Provisions	15	406.63	318.27
	(c) Deferred tax liabilities (Net)	4	256.64	-
	(d) Other non-current liabilities		-	-
			1,716.54	**1,427.92**
2	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	16	7,093.67	2,696.71
	(ii) Trade payables		-	-
	(A) Micro enterprises and small enterprises	17	531.22	367.63
	(B) Creditors other than micro enterprises and small enterprises	17	2,689.09	1,938.11
			-	-
	(b) Other current liabilities	18	1,748.27	1,913.56
	(c) Provisions	19	146.71	152.55
	(d) Current tax liabilities (Net)	20	310.40	-
			12,519.36	**7,068.56**
			-	-
	Total Equity and Liabilities		**28,392.64**	**20,013.42**

Notes accompanying to the financial statements 30

For **Chandabhoy & Jassoobhoy**
Chartered Accountants

(CA Nimai G. Shah)
Partner
Membership No. 100932
Firm Reg. No. 101648W
UDIN : 26100932HNWMQV7811

Date : 21.05.2026
Place : Ahmedabad

For and on behalf of the Board,
Axis Solutions Limited

Bijal Sanghvi
Managing Director
DIN: 01988242

Purvi Sanghvi
Director
DIN: 01932029

Ninad Vora
CFO

Dipesh A. Panchal
Company Secretary

Statement of Profit and Loss
for the year ended 31st March 2026

(Rupees in Lacs)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I.	Revenue From Operations	21	24,066.95	20,131.61
II.	Other Income	22	43.18	190.11
III.	Total Income (I+II)		**24,110.13**	**20,321.72**
IV.	**EXPENSES**			
	Cost of materials consumed	23	12,403.86	12,718.21
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods,		-	-
	Stock-in -Trade and work-in-progress	24	1,359.39	(1,025.85)
	Employee benefits expense	25	2,733.67	2,083.02
	Finance costs	26	466.50	330.49
	Depreciation and amortization expense	1 & 2	158.97	118.50
	Other expenses	27	3,064.48	2,810.20
	Total expenses (IV)		**20,186.86**	**17,034.56**
V.	Profit/(loss) before exceptional items and tax (III- IV)		3,923.27	3,287.16
VI.	Exceptional Items		-	-
VII.	**Profit/(loss) before tax (V-VI)**		**3,923.27**	**3,287.16**
VIII.	Tax expense:			
	(i) Current tax		694.85	26.59
	(ii) Deferred tax Liability (Asset)		344.33	(87.69)
IX.	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**2,884.10**	**3,348.26**
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	**Profit/(loss) for the period (IX+XII)**		**2,884.10**	**3,348.26**
XIV	**Other Comprehensive Income**	28		
	Items that will not be reclassified to profit or loss		12.53	(34.25)
	Tax on OCI		(3.15)	8.43
XV	**Total Comprehensive Income for the period (XIII+XIV)**		**2,893.48**	**3,322.44**
XVI	**Earnings per equity share (for discontinued operation):**			
	Face Value of Share Rs.10/- each			
	(1) Basic		-	-
	(2) Diluted		-	-
XV	**Earnings per equity share (for discontinued & continuing operation):**			
	Face Value of Share Rs.10/- each			
	(1) Basic	29	6.12	7.49
	(2) Diluted	29	6.12	7.49

Notes accompanying to the financial statements 30

For **Chandabhoy & Jassoobhoy**
Chartered Accountants

(CA Nimai G. Shah)
Partner
Membership No. 100932
Firm Reg. No. 101648W
UDIN : 26100932HNWMQV7811

Date : 21.05.2026
Place : Ahmedabad

For and on behalf of the Board,
Axis Solutions Limited

Bijal Sanghvi
Managing Director
DIN: 01988242

Purvi Sanghvi
Director
DIN: 01932029

Ninad Vora
CFO

Dipesh A. Panchal
Company Secretary

Statement of Cash Flow
for the year ended 31st March 2026

(Rupees in Lacs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before Tax	**3923.27**	**3287.16**
	Add/(Less) : Adjustments for non cash items		
	Depreciation	158.97	118.50
	Provision for tax	(698.00)	(18.16)
	Add/(Less) : Other adjustments		
	(Profit)/Loss on Sale of Tangible/Intangible assets	-	-
	(Profit)/Loss on sale of Investments	-	-
	Interest Income	(21.90)	(19.73)
	Interest and Other Borrowing Cost Paid	466.50	330.49
	Re-measurement gains/loss on defined benefits plan	(12.53)	(34.25)
	Operating Profit before Working Capital Changes	**3816.31**	**3664.00**
	Add/(Less) : Adjustments for working capital changes		
	Changes in Current Assets		
	Decrease / (Increase) in Inventory	19.94	(1200.94)
	Decrease / (Increase) in Trade Receivables	(4025.46)	(5008.74)
	Decrease / (Increase) in Other Financial assets	0.08	(51.54)
	Decrease / (Increase) in loans and other financial assets	1.08	(1.08)
	Decrease / (Increase) in Current tax assets	323.83	(69.66)
	Decrease / (Increase) in Other current assets	(3078.72)	(107.63)
	Changes in Current Liabilities		
	(Decrease) / Increase in Trade Payables	914.57	235.53
	(Decrease) / Increase in Other Current Liabilities	(165.29)	485.49
	(Decrease) / Increase in Provisions	(5.84)	65.03
	Net cash generated from operations (A) :	**(2199.50)**	**(1989.55)**
B	NET CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment/intangible assets	(1126.86)	(237.22)
	Investment in subsidiary	-	-
	Sale of property, plant & equipment	-	-
	Change in other non current assets	(419.16)	(66.41)
	Other Cash Inflow/(Outflow)	7.70	(90.90)
	Interest Income	21.90	19.73
	Net cash used in investing activities (B):	**(1516.44)**	**(374.80)**
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Changes in current borrowings	4396.96	759.54
	Changes in non current : other financial liabilities	(56.39)	(407.88)
	Changes in non current provisions	88.36	91.13
	Issue of shares during the year	-	2475.00
	Interest and Other Borrowing Cost Paid	(466.50)	(330.49)
	Dividend paid including Corporate dividend tax	(236.30)	-
	Net cash generated from financing activities (C) :	**3726.14**	**2587.30**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**10.20**	**222.95**
	Cash and cash equivements at the beginning of the year	**525.60**	**302.64**
	Cash and cash equivements at the end of the year	**535.80**	**525.60**

Notes accompanying to the financial statements 30

Note :

1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

2 Purchase of property, plant & equipment / intangible assets include movement of capital work-in-progress during the year.

3. Cash and cash equivalents comprises :	As at 31.03.26	Inflow/(Outflow)	As at 31.03.25
Balances in current account with banks	522.46	(1.52)	523.99
Cash on hand	13.34	11.73	1.61
Cash and cash equivalents in balancesheet	**535.80**		**525.60**

4 Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.

Particulars	As at 31.03.26	Inflow/(Outflow)	As at 31.03.25
Borrowings - Non Current	1053.26	(56.39)	1109.65
Borrowings - Current	7093.67	4396.96	2696.71

Notes accompanying to the financial statements **30**

For **Chandabhoy & Jassoobhoy**
Chartered Accountants

(CA Nimai G. Shah)
Partner
Membership No. 100932
Firm Reg. No. 101648W
UDIN : 26100932HNWMQV7811

Date : 21.05.2026
Place : Ahmedabad

For and on behalf of the Board,
Axis Solutions Limited

Bijal Sanghvi
Managing Director
DIN: 01988242

Purvi Sanghvi
Director
DIN: 01932029

Ninad Vora
CFO

Dipesh A. Panchal
Company Secretary

Nnotes to the Consolidated financial statements for the year ended March 31,2026

Note - 1 - Property, Plant and Equipments

FY 2025-26

(Rupees in Lacs)

Particulars	Rate %	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op. Balance As on 01-04-2025	Additions	Deductions	Cl. Balance As on 31-03-2026	Op. Balance As on 01-04-2025	Additions	Deductions	Cl. Balance As on 31-03-2026	As on 31-03-2025	As on 31-03-2026
Tangible Assets											
Leasehold Land	0.10	1541.31	-	-	1541.31	39.02	19.51	-	58.53	1482.78	1502.29
Buildings	9.50%	416.16	12.72	-	428.87	115.71	24.85	-	140.56	288.31	300.44
Plant & Machinery*	18.10%	173.57	793.39	-	966.96	76.96	24.18	-	101.14	865.82	96.61
Office Equipments	25.89%	77.86	20.36	-	98.22	27.41	17.53	-	44.94	53.29	50.45
Computer	63.16%	79.37	20.73	-	100.10	62.01	16.98	-	78.99	21.11	17.36
Vehicles	31.23%	65.98	16.12	-	82.09	39.34	11.00	-	50.34	31.76	26.64
Furniture	25.89%	59.07	172.79	-	231.86	23.58	35.18	-	58.76	173.10	35.49
Total of Tangible Assets		2413.31	1036.11	**0.00**	**3449.43**	**384.03**	**149.23**	**-**	**533.26**	**2916.17**	**2029.28**
*Of the above, Plant & Machinery amounting to ₹727.39 lakhs (Previous Year - Nil) is used for R&D activities.											
Capital Work in Progress											
WIP Building	0.00%	128.14	125.87	43.82	210.20	-	-	-	-	210.20	128.14
WIP Flowmeter'	0.00%	12.56	-	12.56	-	-	-	-	-	-	12.56
Total of Capital Work I n Progress		**140.70**	**125.87**	**56.38**	**210.20**	**-**	**-**	**-**	**-**	**210.20**	**140.70**

*Current Year - 12.56 Lakhs from WIP flowmeter capitalised into Plant & Machinery.

FY 2024-25

(Rupees in Lacs)

Particulars	Rate %	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op. Balance As on 01-04-2024	Additions	Deductions	Cl. Balance As on 31-03-2025	Op. Balance As on 01-04-2024	Additions	Deductions	Cl. Balance As on 31-03-2025	As on 31-03-2024	As on 31-03-2025
Tangible Assets											
Leasehold Land	-	1541.31	0.00	-	1541.31	19.51	19.51	0.00	39.02	1502.29	1521.80
Buildings	9.50%	387.70	28.45	-	416.16	88.29	27.42	0.00	115.71	300.44	299.41
Plant & Machinery*	18.10%	133.50	40.07	-	173.57	64.56	12.40	0.00	76.96	96.61	68.94
Office Equipments	25.89%	31.19	46.67	-	77.86	18.07	9.34	0.00	27.41	50.45	13.13
Computer	63.16%	58.15	21.22	-	79.37	44.35	17.65	0.00	62.01	17.36	13.79
Vehicles	31.23%	65.98	0.00	-	65.98	27.24	12.10	0.00	39.34	26.64	38.73
Furniture	25.89%	31.63	27.44	-	59.07	18.81	4.77	0.00	23.58	35.49	12.82
Total of Tangible Assets		**2249.47**	**163.84**	**-**	**2413.31**	**280.84**	**103.20**	**0.00**	**384.03**	**2029.28**	**1968.63**
Capital Work in Progress											
WIP Building	0.00%	80.05	53.46	5.37	128.14	-	-	-	-	128.14	80.05
WIP Flowmeter'	0.00%	0.00	12.56	0.00	12.56	-	-	-	-	12.56	0.00
Total of Capital Work In Progress		**80.05**	**66.02**	**5.37**	**140.70**	**-**	**-**	**-**	**-**	**140.70**	**80.05**

Notes:
i) Work in progress of building for factory is under construction.
ii) Leasehold land is amortised over a balance period of leasehold rights.

(I) Goodwill

Particulars	As at 31-03-2026	As at 31-03-2025
Opening Balance	2,738.79	2,738.79
Additions:	-	-
Impairment: *	-	-
Closing Balance	**2,738.79**	**2,738.79**

*In the absence of any external or internal information, which may require impairment of Goodwill, the company has decided not to impair the intangible asset for the year ended 31.03.2026

Note: Refer note 30(2.3)(b) for further details

(ii) Other Intangible Assets

FY 2025-26

Sr. No.	Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK	
		Balance as at 31-03-2025	Additions	Deductions	Balance as at 31-03-2026	Balance as at 31-03-2025	Provision	Deductions	Balance as at 31-03-2026	Balance as at 31-03-2026	Balance as at 31-03-2025
1	Computer software	55.60	19.72	-	75.32	49.03	9.52	-	58.55	16.77	6.57
2	ISO Certification	4.64	0.00	-	4.64	4.43	0.00	-	4.43	0.20	0.20
3	Trademark	0.00	1.54	-	1.54	0.00	0.22	-	0.22	1.31	0.00
	Total	**60.23**	**21.26**	**-**	**81.49**	**53.46**	**9.74**	**-**	**63.20**	**18.29**	**6.77**

FY 2024-25

Sr. No.	Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK	
		Balance as at 31-03-2024	Additions	Deductions	Balance as at 31-03-2025	Balance as at 31-03-2024	Provision	Deductions	Balance as at 31-03-2025	Balance as at 31-03-2025	Balance as at 31-03-2024
1	Computer software	42.87	12.73	0.00	55.60	33.73	15.31	0.00	49.03	6.57	9.14
2	ISO Certification	4.64	0.00	0.00	4.64	4.43	0.00	0.00	4.43	0.20	0.20
	Total	**47.50**	**12.73**	**0.00**	**60.23**	**38.16**	**15.31**	**0.00**	**53.46**	**6.77**	**9.35**

Note -3 Other financial assets (Non-current)

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured, considered good		
Security deposits	90.83	90.91
Total	**90.83**	**90.91**

Note -4 Deferred tax assets

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Deferred Tax Assets (DTA) arising on account of -		
- DTA Due to WDV of Assets	-	2.83
- DTA Due to Section 40A(7) Gratuity & Leave encashment	-	82.81
- DTA Due to Section 35DD Amalgamation Expenses	-	2.05
Total	**-**	**87.69**

Note -5 Other non- current assets

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured, considered good		
Balances in term deposit accounts with bank	608.80	233.45
Amalgamation & Merger Deferred expenses	43.82	-
Total	**652.62**	**233.45**

I. Balances with banks to the extent held against borrowing are Rs.231.06 Lacs (Previous year-Rs. 233.45 Lacs).

Note -6 Inventories

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
(as taken Cost or Net Realisable Value whichever is less)		
Raw materials	3,161.11	1,811.29
Work-in-progress	563.80	1,948.90
Finished goods	30.82	15.47
Finished goods for Trading	-	-
Total	**3,755.72**	**3,775.66**

Note -7 Financial assets - Current : Trade receivables

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured:		
Considered good	13477.22	9451.76
Total	**13477.22**	**9451.76**
Due from related parties	-	**7.14**
Due from others	**13477.22**	**9444.62**

Note: Refer Note No. 15 & 17 for details of inventories pledged against borrowings by the company.
*There is no unbilled revenue included in trade receivables as at the balance sheet date.

Trade Receivables ageing schedule

For the year ended 31st March, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	7810.26	3038.62	589.99	1390.11	633.51	14.74	13477.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**7810.26**	**3038.62**	**589.99**	**1390.11**	**633.51**	**14.74**	**13477.22**

For the year ended 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6979.90	1478.40	207.24	770.91	8.55	6.73	9451.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**6979.90**	**1478.40**	**207.24**	**770.91**	**8.55**	**6.73**	**9451.72**

Note -8 Financial assets - Current : Cash and cash equivalents

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Balances in current account with banks	505.94	266.69
Cash on hand	13.34	1.61
Bank Deposit & other bank balances	16.52	257.30
Total	**535.80**	**525.60**

Note:
i. Investments in bank fixed deposit for periods less than 3 months are Nil (Previous year Nil).
Ii. Balances with banks to the extent held against borrowing are Rs. 377.58 Lacs (Previous year Rs. 255.36 Lacs).

Note -9 Other Current Advances

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Receivables, Unsecured, considered good		
Loans and Advance to Related parties:-		
- Advances to subsidiaries	-	-
Advances to others	-	1.08
Total	-	**1.08**

Note -10 Other current assets

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured, considered good		
Balances with government authorities	91.34	129.80
Foreign currencies wallet	9.41	8.60
Prepaid expenses	1,682.35	10.13
Traveling advance to staff	49.67	30.46
Advance salary	12.42	6.09
Advance to others	21.55	14.16
Advance to suppliers	644.25	-
Contract Asset	1,486.01	719.05
Total	**3,997.00**	**918.28**

Note -11 Current tax assets (net)

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Advance Tax & TDS (Net of provisions)	-	13.43
Total	**-**	**13.43**

Note: Amount of advance tax paid Rs. 185 lacs ; (31.03.2025 - Nil)

Note - 12 Equity Share Capital

Particulars	As at 31-03-2026	As at 31-03-2025
Authorised share capital		
5,00,00,000 Equity shares of Rs.10/- each with voting rights (Previous year 5,00,00,000 shares, face value of Rs. 10/- each)	5000.00	5000.00
Total	**5000.00**	**5000.00**
Issued , subscribed and fully paid share capital 4,72,60,280 Equity shares of Rs.10 each	4726.03	4726.03
(Previous year 4,72,60,280 shares of face value of Rs. 10/- each)		
(Equity shares are pari-passu in voting rights, dividend rights etc. inter-se)		
Total	**4726.03**	**4726.03**

Reconciliation of Share capital

Particulars	As at 31-03-2026	As at 31-03-2025
4,72,60,280 (4,42,60,280 equity shares in 2025) Equity Shares of Rs.10 each at the beginning of the year	4726.03	4426.03
Add : Current Year : Nil (Previous Year in 2025 - Allotment of 30,00,000 equity shares of Rs. 10/- fully paid up issued to strategic investors as per Resolution Plan submitted before Committee of Creditors and approved by the NCLT along with NCLAT as a part of achieving Minimum Public Shareholding as per Rule 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 r.w.Regualtion 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during previous financial year).	0.00	300.00
4,72,60,280 (4,72,60,280 equity shares in 2025) equity shares of Rs.10 each at the end of the year		
Total	**4726.03**	**4726.03**

Notes:

I. Current Year : Nil (During the previous financial year the company has made preferntial allotment of 30,00,000 fully paid up equity shares of Rs. 10 each, at a secutiry premium of Rs. 60 per equity share,i.e equity shares were issued @Rs.70/- per shares, (20,00,000 equity shares were allotted on 20.12.2024 and 10,00,000 equity shares were allotted on 24.12.2024) ,for cash, as per the valuation Report of the Registered valuer, to strategic investor as per the approved Resolution Plan by NCLT along with NCLAT and Board of Directors of the Company. These shares rank pari-passu with the existing share capital of the Company and shall be treated as public shareholders for the purpose of maintaining minimum public shareholding as per the Rule 19A (5) Securities Contracts (Regulation) Rules, 1957read with Regulation 38 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015(""LODR"" Regulations"").)

ii. Current Year : Nil (During the previous financial year Preferential allotment of 37,50,000 equity shares of Rs. 10/- each to the Resolution Applicant(s) & Promoters (The promoters of Axis Solution Private Limited (Transferor/ Amalgamting company have become promoters of Asya Infosoft Ltd (Transferee /Amalgamated company) against the obligation for payment as per Resolution Plan. As per Resolution Plan, the effective date was 01.04.2023 and the NCLT approval was received on 11th July 2024 & further approved of the order was received from NCLAT on 27th August 2024 and hence, the contribution from the promoter to the share subscription was received during the year.)

List of shareholders holding more than 5 % of shares

Name	No. of shares held 31-03-2026	%of total shares	No. of shares held 31-03-2025	% of total shares
Bijal D. Sanghvi	32,226,384	68.19%	32,225,568	68.19%
Purvi Sanghvi	7,996,632	16.92%	7,996,632	16.92%

Shares held by promoters at the end of the year and changes thereof

		AS AT 31-03-2026		AS AT 31-03-2025	
Sr. No.	Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares
1	Bijal D. Sanghvi	32,226,384	68.19%	32,225,568	68.19%
2	Purvi Sanghvi	7,996,632	16.92%	7,996,632	16.92%
3	Dineshchandra Sanghvi	100,000	0.21%	100,000	0.21%
4	Jyotiben Sanghvi	100,000	0.21%	100,000	0.21%
5	Shlok Sanghvi	50,000	0.11%	50,000	0.11%

As at 31st March, 2026

Promotor Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of year	% of total shares	% change during the year
Bijal D. Sanghvi *	32,225,568	816	32,226,384	68.19%	0.00%
Purvi Sanghvi	7,996,632	-	7,996,632	16.92%	0.00%
Dineshchandra Sanghvi	100,000	-	100,000	0.21%	0.00%
Jyotiben Sanghvi	100,000	-	100,000	0.21%	0.00%
Shlok Sanghvi	50,000	-	50,000	0.11%	0.00%

*During the previous financial year we executed the corporate action (Reduction of Shares) pursuant to the implementation of resolution plan , Total of 816 shares remained after effecting reduction of share as a result of decimal shares arising from the reduction.

As stipulated under the Resolution Plan, the shares remaining after rounding off the fractional entitlements were required to be deposited in the name of a Trust, with Mr. Bijal Sanghvi acting as the Trustee of the said Trust.

Accordingly, During the Current year the Company's new Registrar and Transfer Agent, M/s Accurate Securities and Registry Private Limited, has credited the said shares to the account of Mr. Bijal Sanghvi, in his capacity as Trustee of the said Trust.

As at 31st March, 2025

Promotor Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of year	% of total shares	% change during the year
Bijal D. Sanghvi	4,850,142	27,375,426	32,225,568	68.19%	564.43%
Purvi Sanghvi	4,810,024	3,186,608	7,996,632	16.92%	66.25%
Dineshchandra Sanghvi	-	100,000	100,000	0.21%	100.00%
Jyotiben Sanghvi	-	100,000	100,000	0.21%	100.00%
Shlok Sanghvi	-	50,000	50,000	0.11%	100.00%

*As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

13(1) Authorised Share Capital

The Authorised Share Capital of the Company as on 31st March, 2026 was Rs. 50,00,00,000/-.

Current year : No Change (However, during the previous year pursuant to the Scheme of Arrangement approved along with the Resolution Plan, considering 01st April 2023 as the Appointed date, the share capital of the Transferor Company was clubbed with the Share Capital of the Transferee Company. Hence, considering the merger, the Share Capital of the Merged entity was increased to Rs. 27,00,00,000/- Further, the Board of Directors of the Company, in its meeting held on 6th day of the September 2024, pursuant to the Resolution Plan, the Authorised Share Capital of the Company was finally increased to Rs. 50,00,00,000.)

The Current Authorised Share Capital of the Company is Rs. 50,00,00,000/- divided into 5,00,00,000 equity shares of RS. 10/- each.

13(2) Paid-up Share Capital

Current year : No Change (However, during the previous year Paid-Up Share Capital of the Company before the date of NCLT Order was Rs. 12,05,72,920/- divided into 1,20,57,292 equity Shares of Rs. 10/- each. Pursuant to the Reduction proposed in the Resolution Plan, (with effect from the record date i.e, 18th Day of September 2024) the paid-up share capital of the Company was reduced to Rs. 58,80,802/- divided into 5,88,080 equity shares of Rs. 10/- each.)

Current year : No Change (However, during the previous year pursuant to the NCLT order and scheme of arrangement the following allotments were done by the Board of Directors in their meeting held on 19th Day of September 2024-

a) Allotted 37,50,000 equity shares of Rs. 10/- each to the Resolution Applicant(s) against the infusion of funds by them in to the Company

b) Allotted 1,00,000 equity shares of Rs. 10/- each to the Shivom Investment & Consultancy Limited, Secured Financial Creditor of the Company as a part of payment under the Resolution Plan without payment of any consideration by the secured creditors.

c) Allotted 3,98,22,200 equity shares of Rs. 10/- each of the Company to the Shareholders of Axis Solutions Private Limited (Transferor Company) as a consideration towards the merger and scheme of arrangement of Transferor Company into Asya Infosoft Limited

d) During the previous year, the company Allotted 30,00,000 equity shares to public to achieve compliance with Minimum Public Shareholding (MPS) requirement mandated U/R 19(2)(b) and Regulation 19A of the Securities Contract (Regulations) Rules, 1957 ("SCRR") read with Regulation 38 of SEBI(Listing Obligations & Disclosure Requirements)Regulations, 2015 ("LODR Regulations"). Such equity shares of Face Value of ₹10 each fully paid up were issued at securities premium of ₹60 per share i.e. Equity shares were issued @ ₹70 per share.

Current Year : No Change (For the previous year considering, the aforementioned reductions in issued share capital and fresh allotments, of equity share capital, as on 31st March,2025 the Paid-up share capital of the Company is Rs. 47,26,02,802/- divided into 4,72,60,280 equity shares of R. 10/- each.)

Note: The company has issued only one class of share viz equity shares only and all the aforesaid information relates to only one class-equity sahre capital only.

13(3) No equity shares of the company are held by any holding company or ultimate holding company

13(4) Current Year : No Change (For the previous year company issued 3,98,22,200 fully paid equity shares to the shareholders of Axis Solutions P. Ltd as a consideration towards merger & for a consideration other than cash.)

13(5) Current Year : No Change (For the previous year transferor company has issued bonus shares for Rs. 97391250/- & had issued 9739125 equity shares as fully paid up equity bonus shares @ 45 equity shares for every one share held by the shareholders of the company.)

13(6) No shares have been issued as ESOP shares to any of the employees.

13(7) No equity shares have been reserved for issue under options & contracts or commitments for the sale of shares or disinvestment.

13(8) No equity shares of the company was bought back in last 5 years

13(9) Current Year : No Change (For the previous year company achieved placement of shares to public to the extent of 6.34% of the total issued and paid up capital of the company.)

Note - 13 Other Equity

Particulars	As at 31-03-2026	As at 31-03-2025
Securities Premium		
Balance as per last year	3033.38	1233.38
Add/(Less) : Changes duting the year	0.00	1800.00
Balance as on current year	3033.38	3033.38
Capital Reserve		
Balance as per last year	964.17	597.86
Less: Loss of Subsidiary	0.00	(8.69)
Less: Foreign currency translation reserve	(17.37)	0.00
Add/(Less) : Changes duting the year	0.00	375.00
Balance at the end of Year	946.80	964.17
Investment Allowance Reserve		
Balance at the end of Year	0.11	0.11
Special Reserve		
Balance at the end of Year	30.07	30.07
Retained Earnings		
Balance as per last year	2941.33	(477.05)
Less: Dividend paid	(236.30)	-
Add: Profit for the year	2893.48	3322.44
Other comprehensive income for the year	-	-
Less : Share of NCI	(48.18)	(87.56)
Less : Bonus shares issued	-	-
Less : Transfer to Capital Reserve	-	(8.38)
Balance at the year end	5646.69	2941.33
Total	**9657.04**	**6969.06**

Note:- Current Year : Nil (During the previous financial year 2024-25 ,company has made preferntial allotment of 30,00,000 fully paid up equity shares of Rs. 10 each, at a secutiry premium of Rs. 60 per equity share,i.e equity shares were issued @Rs.70/- per shares, (20,00,000 equity shares were allotted on 20.12.2024 and 10,00,000 equity shares were allotted on 24.12.2024) for cash, as per the valuation Report of the Registered valuer, to strategic investor as per the approved Resolution Plan as per NCLT & NCLAT and the Board of Directors. These shares rank pari-passu with the existing share capital of the Company and shall be treated as public shareholders for the purpose of maintaining minimum public shareholding as per the Rule 19A (5) Securities Contracts (Regulation) Rules, 1957read with Regulation 38 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015("LODR" Regulations).

Statement of changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital

Equity shares of Rs. 10 each issued,subcribed and fully paid

For the year ended 31st March, 2026

Balance at 1st April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April, 2025	Changes in Equity Share Capital during the current year	Balance at 31st March, 2026
4,726.03	-	4,726.03	-	4,726.03

For the year ended 31st March, 2026

Balance at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April, 2024	Changes in Equity Share Capital during the current year	Balance at 31st March, 2025
4,426.03	-	4,426.03	300	4,726.03

Note : Refer Note 13 for Changes in Equity shares

Part B - Other Equity

For the year ended 31st March, 2026

Particulars	Reserves and Surplus (Total)						OCI	
	Security Premium	Capital Reserve	Investment Allowance Reserve	Special Reserve	Profit and Loss Account	Total	Other items of other comprehensive income	Total
Balance as at April 1, 2024 (A)	**1233.38**	**597.86**	**0.11**	**30.07**	**(477.05)**	**1384.37**	-	-
Addition for the year	1800.00	366.31	-	-	3322.44	5488.75	-	-
Deletion during the year	0.00	0.00	-	-	(95.94)	(95.94)	-	-
Other comprehensive income/loss for the year	-	-	-	-	0.00	0.00	-	-
Total Comprehensive Income for the year (B)	**1800.00**	**366.31**	**0.00**	**0.00**	**2941.33**	**5392.81**	-	-
Dividends	-	-	-	-	-	-	-	-
Less : Bonus shares issued (C)	-	-	-	-	-	-	-	-
Balance as at March 31, 2025 (A+B-C)	**3033.38**	**964.17**	**0.11**	**30.07**	**2941.33**	**6969.06**	-	-
Balance as at April 1, 2025 (A)	**3033.38**	**964.17**	**0.11**	**30.07**	**2941.33**	**6969.06**	-	-
Addition for the year	0.00	0.00	-	-	2893.48	2893.48	-	-
Deletion during the year	0.00	(17.37)	-	-	(48.18)	(65.55)	-	-
Other comprehensive income/loss for the year	-	-	-	-	0.00	0.00	-	-
Total Comprehensive Income for the year (B)	**0.00**	**(17.37)**	**0.00**	**0.00**	**2941.66**	**2827.92**	-	-
Dividends	-	-	-	-	(236.30)	(236.30)	-	-
Less : Bonus shares issued (C)	-	-	-	-	-	-	-	-
Balance as at March 31, 2026 (A+B-C)	**3033.38**	**946.80**	**0.11**	**30.07**	**5646.69**	**9657.04**	-	-

For **Chandabhoy & Jassoobhoy**
Chartered Accountants

(CA Nimai G. Shah)
Partner
Membership No. 100932
Firm Reg. No. 101648W
UDIN : 26100932QOOFVN9698

Date : 21.05.2026
Place : Ahmedabad

For and on behalf of the Board,
Axis Solutions Limited

Bijal Sanghvi
Managing Director
DIN: 01988242

Purvi Sanghvi
Director
DIN: 01932029

Ninad Vora
CFO

Dipesh A. Panchal
Company Secretary

Note - 14 Non current : Financial liabilities - Borrowings

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Secured Loans at Amortised Cost -		
- From Banks*	651.97	774.64
- From Financial Institutions**	105.21	110.50
Unsecured Loans at Amortised Cost -		
- From Banks*	0.11	13.01
- From Financial Institutions**	285.71	0.23
Loans From Others#	-	200.75
From Directors	10.37	10.75
Total	**1053.26**	**1109.65**
Loans From Others#:-		
Dues to related parties	10.37	53.00
Dues to others	0.00	147.75

* Banks:
The non-current borrowings from banks amount to ₹651.97 lacs (Previous Year ₹774.64 lacs), out of which ₹9.08 lacs (Previous Year ₹14.21 lacs) are secured by way of hypothecation of a vehicle (Car), and ₹642.89 lacs (Previous Year ₹760.43 lacs) are secured by way of mortgage of 107-112 Plot in Kathwada GIDC.

** Financial Institutions:
The non-current borrowings from financial institutions amount to ₹105.21 lacs (Previous Year ₹110.50 lacs), which are secured by way of mortgage of Galaxy Business Park- Office property.

Maturity Profile and Interest rate of Term Loan are as set out below:-

Secured	Rate of Interest	Period of Maturity	1-5 Years Maturity	Above 5 Years	Non Current Total	Current Maturities
Term Loan 1	8.65%	112 Months	65,196,982	-	65,196,982	110,718,200
Term Loan 2	10.15%	180 Months	3,613,902	6,907,237	10,521,139	528,292

Note - 15 Non Current : Provisions

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Long Term Provisions for employee benefits		
Provision for gratuity	304.77	245.15
Provision for leave encashment	101.86	73.12
Total	**406.63**	**318.27**

Refer Note no.30-3 towards employee benefits providing details about gratuity and compensated absences (unfunded)

Note - 4 Deferred tax liabilities

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Deferred Tax liabilities (DTL) arising on account of -		
- DTL Due to WDV of Assets	197.69	-
- DTL Due to Section 35(2)(ia) - R&D Assets	182.66	-
Deferred Tax Assets (DTA) arising on account of -		
- DTA Due to Section 40A(7) Gratuity & Leave encashment	(106.03)	-
- DTA Due to Section 35DD Amalgamation Expenses	(17.68)	-
Net Deferred Tax liabilities (DTL)	256.64	-
Total	**256.64**	**-**

Note - 16 Current : Financial liabilities - Borrowings

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Current maturities of Secured Loans at Amortised Cost -		
- From Banks*	1107.18	75.00
- From Financial Institutions**	5.28	4.77
Current maturities of Unsecured Loans at Amortised Cost -		
- From Banks *	11.62	76.09
- From Financial Institutions**	214.29	4.15
Loans payable on Demand -* **		
- Secured Cash Credit From Banks at amortised cost	4588.30	1829.55
- Unsecured Cash Credit from others at amortised cost	0.01	707.14
Loans from Others - Current Maturities	1166.99	0.00
Total	**7093.67**	*2696.71*
Loans From Others#:-		
Dues to related parties	57.92	0.00
Dues to others	1109.07	0.00

* Banks:
The current maturities of secured loans from banks amount to ₹1107.18 Lacs (Previous Year ₹75.00 Lacs), out of which ₹5.14 Lacs (Previous Year ₹₹7.09 Lacs) are secured by way of hypothecation of a vehicle (Car), and ₹1102.04 Lacs (Previous Year ₹67.91 Lacs) are secured by way of mortgage of Doshion Building.

** Financial Institutions:
The current maturities of secured loans from financial institutions amount to ₹5.28 Lacs (Previous Year ₹4.77 Lacs), which are secured by way of mortgage of Galaxy Business Park property.

"*** The cash credit and overdraft facilities availed by the Company are secured by a first pari-passu charge on the stock and trade receivables along with the 107-112 Plot in Kathwada GIDC of the Company. The charge is shared on a pari-passu basis among all participating banks and financial institutions providing working capital facilities.

As at the reporting date, the outstanding balance of cash credit and overdraft facilities from banks amounts to ₹4,588.30 Lacs (Previous Year: ₹1,829.55 Lacs), and from financial institutions amounts to ₹0.01 Lacs (Previous Year: ₹707.14 Lacs).

Note - 17 Current : Financial liabilities - Trade payables

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Outstanding due to micro and small enterprises *	531.22	367.63
Outstanding due to creditors other than micro and small enterprises	2689.09	1938.11
Total	**3220.31**	**2305.74**
Dues to related parties	**0.00**	**30.16**
Dues to others	**3220.31**	**2275.59**

As at the balance sheet date, the Company has no amounts classified as 'not due or "unbilled"' to suppliers.
Refer Note No.30 - 4 for related party transactions

For the year ended 31st March, 2026

(Rupees in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	522.51	8.72	-	-	531.22
(ii) Others	2607.42	57.09	22.48	2.10	2689.09
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**3129.92**	**65.81**	**22.48**	**2.10**	**3220.31**

For the year ended 31st March, 2025

(Rupees in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	367.63	0.00	0.00	0.00	367.63
(ii) Others	1882.73	51.55	2.65	1.19	1938.11
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**2250.36**	**51.55**	**2.65**	**1.19**	**2305.74**

Note -18 Other current liabilities

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Payable to statutory authorities	592.60	727.77
Other liabilities	4.32	28.38
Advance from customer	999.50	1,025.28
Salary payable	151.85	131.81
Payable to employees	-	0.31
Total	**1,748.27**	**1,913.56**

Refer Note No.30 - 4 for related party transactions

Note - 19 Current provisions

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for expenses	19.94	41.52
Provision for gratuity	7.49	5.98
Provision for leave encashment	7.18	4.77
Provision for warranty	102.47	100.28
Other provisions	9.63	0.01
Total	**146.71**	**152.55**

Note
i: Refer Note no.30-3 for gratuity provisions."
ii: A provision for warranty for expected claims/expenditure is based on past experiences of the company of the level of claims/expense incurred in the past. The company expects significant position of the cost will have to be incurred in next financial year, therefore, has accordingly classified the entire amount as current provision.

Note -20 Current tax liability (net)

(Rupees in Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for income tax (net of advance tax)	310.40	-
Total	**310.40**	-

Note: Amount of advance tax paid ₹185 Lacs; (31.03.2025 - NIL)

Note -21 Revenue from operations

(Rupees in Lacs)

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Operating Revenue		
Sale of goods (Net of GST)	23,407.23	20,079.05
Sale of services (Net of GST)	15.46	52.56
Unbilled revenue	644.25	-
Total	**24,066.95**	**20,131.61**

Note -22 Other income

(Rupees in Lacs)

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Export Incentives	1.38	5.64
Interest income from bank	23.82	20.69
Net Foreign Currency Fluctuation Gain/(Loss)	10.18	36.12
GST refund	-	11.13
Interest income from others	1.92	0.96
Misc. income	3.88	3.86
Subsidy income	2.00	1.37
Bad Debts recovered	-	110.34
Total	**43.18**	**190.11**

Note -23 Cost of materials consumed

(Rupees in Lacs)

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Opening Stock:		
Raw Materials	1,811.29	1,645.88
Add: Purchase of material and direct expenses	-	-
(Including stores,spares and consumables)	13,747.51	12,883.62
	15,558.80	14,529.50
Less: Closing stock	-	-
- Of Raw Materials	3,154.94	1,811.29
Total	**12,403.86**	**12,718.21**

Note -24 Changes in inventories of finished goods, work-in-progress

(Rupees in Lacs)

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Closing stock at the year end		
Work-in-Progress	563.80	1,948.90
Finished goods	30.82	15.47
	594.62	**1,964.37**
Less : Opening stock		
Work-in-Progress	1,948.90	846.46
Finished goods	5.11	92.06
	1,954.01	**938.52**
Total	**1,359.39**	**(1,025.85)**

Note -25 Employee benefits expense

(Rupees in Lacs)

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Employee benefits expenses		
Salaries and wages (Refer Note no. 31-4 for realted party transactions)	2,223.16	1,594.52
Bonus	71.65	38.80
ESIC contribution	0.25	0.19
Gratuity expenses (Refer Note no. 31-3 of Employee Benefits)	76.97	42.39
Leave encashment expense	33.20	19.95
PF contribution& Admin Charges	54.02	44.66
Staff welfare expense	45.58	113.68
	2,504.83	**1,854.19**
Directors' remuneration	-	-
Bijal D. Sanghvi	144.00	144.00
Purvi Sanghvi	42.00	42.00
Anand Shah	42.83	42.83
	228.83	**228.83**
Total	**2,733.67**	**2,083.02**

Note -26 Finance costs

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Interest on -		
i) Term loans/ working capital loan to Banks	301.07	169.00
ii) to Others	131.24	151.90
iii) On delay payment of Taxes	2.06	-
Other Borrowing cost	32.13	9.59
Total	**466.50**	**330.49**

Note -27 Other expenses

(Rupees in Lacs)

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Payments to auditors (Refer note below)	9.80	4.50
Advertisement expenses	23.96	27.09
Amalgamation Charges	39.62	63.44
Commission paid	365.06	189.96
Computer related expenses	3.92	15.49
Courier expense	12.35	9.67
Director sitting fees	1.60	1.90
Donations	0.10	-
Engineering service charges	15.31	4.25
Exhibition expenses	152.39	153.23
Freight charges	200.06	277.49
General charges	37.02	51.20
Housekeeping expenses	192.56	168.12
Insurance premium	36.97	24.88
Labour charges	611.75	332.42
Labour cess expense	0.07	2.10
Loss in transit	-	0.83
Notary expenses	16.45	0.94
Rates, taxes and fees	59.22	509.03
Office expense	41.28	33.28
Packing expense	19.21	27.98
Power and fuel	43.08	44.66
Printing & stationery expense	21.19	16.53
Professional fees and legal expenses	534.73	343.29
Rent expense	134.62	95.93
Repairs and maintenance to machinery	8.37	7.22
Research & development expenses	5.55	5.73
Business promotion expenses	50.11	37.35
Security expenses	32.18	24.84
Staff recruitment charges	24.44	1.90
Stamp duty	0.00	17.68
Stores & consumable expenses	40.40	27.02
Sundry balances written off (net)	-	11.05
Telephone expense	7.81	9.89
Travelling expenses	245.53	186.76
Warranty expenses	78.88	82.56
Vehicle hire charges	0.49	0.00
Total	**3064.48**	**2810.20**

*A provision for warranty for expected claims/expenditure is based on past experiences of the company of the level of claims/expense incurred in the past. The company expects significant position of the cost will have to be incurred in next financial year, therefore, has accordingly classified the 0.5% of Sales as current provision.

Payments to auditors

(Rupees in Lacs)

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Statutory Audit Fees	4.50	4.50
Tax Audit Fees	0.50	0.00
Other Services	5.30	0.00
Total	**9.80**	**4.50**
The above amounts are exclusive of goods and service tax		

Note -28 Other Comprehensive Income

(Rupees in Lacs)

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
I. Items that will not be reclassified to Profit and Loss		
(i) Remeasurement of gain/(loss) defined benefit plans (Gratuity)	12.53	(33.49)
(ii) Foreign Currency Translation Reserve	0.00	(0.76)
Total	**12.53**	**(34.25)**

Note - 29 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

(Rupees in Lacs)

Particulars	Unit	Year ended 31-03-2026	Year ended 31-03-2025
Profit / (Loss) attributable to equity shareholders	**Rs. in Lacs**	2893.48	3322.44
Effect of dilution		-	-
Profit / (Loss) attributable to equity holders adjusted for the effect of dilution (A)	**Rs. in Lacs**	2893.48	3322.44
Weighted average number of equity shares for basic EPS (No) (B)	**Nos. in Lacs**	47,260,280	44,338,362
Effect of dilution		-	-
Weighted average number of equity shares adjusted for the effect of dilution (No.) (C)	**Nos. in Lacs**	47,260,280	44,338,362
Face value of the shares	**Rs. per share**	10	10
Basic EPS (Amount in ₹) (A/B)	**Rs. per share**	6.12	7.49
Diluted EPS (Amount in ₹) (A/C)	**Rs. per share**	6.12	7.49

Note 30 Notes accompanying to the financial statements

(1) Company Information

The Company is engaged in the business of providing engineering products, systems and solutions across various industrial sectors, including Oil & Gas, Refineries, Chemicals, Cement, Water and Wastewater Management and other manufacturing industries. The Company's product and solution portfolio includes industrial automation and digitalisation solutions, analytical and instrumentation solutions, flow measurement and metering solutions, water and wastewater pollution control equipment and specialised engineering products and systems. The Company has also expanded its offerings in the areas of hydrogen technologies, including hydrogen storage solutions, and other clean energy solutions.

During the previous year, pursuant to the implementation of the approved Resolution Plan and Scheme of Arrangement, the Company was renamed as Axis Solutions Limited. The equity shares of the Company were listed on the Main Board of BSE Limited with effect from 30 July 2025. Further, the suspension of trading in the equity shares of the Company was revoked and trading in the Company's securities was resumed pursuant to the applicable regulatory approvals."

(2) General information and statement of compliance with Ind AS

These Consolidated Financial Statements ("the Consolidated Financial Statements") comprise the financial statements of the Company and its subsidiaries (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

The Consolidated Financial Statements have been prepared on a historical cost basis except for certain financial instruments and other items that are measured at fair value at the end of each reporting period, as explained in the accounting policies.

The accounting policies adopted in the preparation of these Consolidated Financial Statements have been applied consistently to all the periods presented unless otherwise stated.

These Consolidated Financial Statements for the year ended 31st March 2026 were approved for issue by the Board of Directors on 21st May 2026.

2.1 Basis of preparation of financial statements

The Consolidated Financial Statements have been prepared on the accrual basis of accounting and on the assumption that the Group is a going concern. All assets and liabilities have been classified as current or non-current in accordance with the Group's normal operating cycle and other criteria set out in Division II of Schedule III to the Companies Act, 2013.

Based on the nature of the Group's operations and the time elapsed between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has determined its operating cycle as twelve months for the purpose of classification of assets and liabilities as current or non-current.

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following items which are measured at fair value at the end of each reporting period:

a. Certain financial assets and financial liabilities measured at fair value;
b. Plan assets relating to defined benefit obligations measured at fair value; and
c. Any other assets or liabilities required to be measured at fair value in accordance with the applicable Ind AS.

The Consolidated Financial Statements are presented in Indian Rupees (₹), which is the functional currency of the Parent Company. All amounts disclosed in the Consolidated Financial Statements and notes thereto are presented in Lakhs and have been rounded off to the nearest Lakhs, unless otherwise stated.

I.) First time adoption of Ind AS:

For all periods up to and including the year ended 31st March, 2023, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following:

a. Balance Sheet as at 1st April, 2023 (Transition date);
b. Balance Sheet as at 31st March, 2024;
c. Statement of Profit and Loss for the year ended 31st March, 2024; and
d. Statement of Cash flows for the year ended 31st March, 2024.

ii.) Exemptions availed:

Ind AS 101- First-time adoption of Indian Accounting Standards, allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Company has availed the following exemptions as per Ind AS 101:

a. The Company has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.
b. For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

iii.) Mandatory exceptions:

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2023 and March 31, 2024 are consistent with the estimates as at the same date made in the conformity with previous GAAP.

iv.) Reconciliations between previous GAAP and Ind AS are reported in Note No. 32(12)"

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.2 Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

> the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
> the asset is intended for sale or consumption;
> the asset/liability is held primarily for the purpose of trading;
> the asset/liability is expected to be realized/settled within twelve months after the reporting period;
> the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
> in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
> All other assets and liabilities are classified as non-current.

Operating cycle

> Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2.3 Summary of significant accounting policies

a) Property, Plant and Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The Company capitalises equipment, instruments, laboratory infrastructure and other assets acquired or internally constructed/ installed for research and development activities, including those relating to hydrogen solid-state storage, flow measurement and metering technologies, flow meter laboratory and testing facilities, where the recognition criteria for PPE are satisfied and the assets are expected to be used for more than one accounting period. Costs directly attributable to the construction, fabrication, assembly, installation, testing and commissioning of such assets are included in the cost of PPE.

Expenditure incurred on research activities which does not result in an identifiable asset meeting the recognition criteria for PPE is charged to the Statement of Profit and Loss as incurred. Similarly, expenditure incurred during development is capitalised only when the recognition criteria prescribed under the applicable accounting framework are satisfied.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:
Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:
Depreciation on each part of an item of property, plant and equipment is provided using the Written Down Value Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.The estimated useful life of items of property, plant and equipment is mentioned below:

Description	Useful lives (upto)
Factory Buildings	30 Years
Buildings (other than factory buildings)	60 years
Leasehold land	Over lease period
Fences, wells, tube wells	5 Years
Plant and Equipment (other than continuous process plants)	15 years

Description	Useful lives (upto)
General Furniture and Fittings	10 years
Office Equipment	5 Years
Information Technology Hardware	3 Years
Motor Cycles, Scooters and other Mopeds	10 years
Motor Buses, Motor Lorries and Motor cars	8 Years
General Laboratory Equipment	10 years
Electrical Installations and Equipment	10 years

Leasehold land is not depreciated.
The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Freehold land rights have been depreciated over a period of remaining useful life of 78 years.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:
The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

b) **Intangible assets**
Measurement at recognition:
Intangible assets acquired separately are initially measured at cost. The cost of an intangible asset comprises its purchase price, including import duties and non-refundable taxes, and any directly attributable expenditure incurred in preparing the asset for its intended use. Intangible assets acquired in a business combination are recognized at their fair value on the acquisition date. Internally generated intangible assets, including expenditure incurred on research activities, are not capitalized and are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Amortization:
Intangible assets with finite useful lives are amortized over their estimated useful lives in a manner that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company. Where such pattern cannot be reliably determined, amortization is provided on a systematic basis over the estimated useful life of the asset. Amortization is recognized in the Statement of Profit and Loss from the date the asset is available for use. The estimated useful lives of intangible assets are as follows:

Paticulars	Years
Information Technology Software	3

The Company, based on technical assessment made by technical expert and management estimate, depreciates Information Technology Software over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year.

If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:
The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

Goodwill
Goodwill on acquisition is recognised in the financial statement. Goodwill is not amortised but it is tested for impairment annually to more frequently, if events or changes in circumstances, indicate that it might be impaired. It is carried as cost less accumulated impairment losses.

The company had accounted for such intangible assets in the books of accounts in consonance with Ind-AS-38, being recognition of intangible assets at FV being assets acquired in a Business Combination. The company had recognised a group of intangible assets as a single asset and had termed such asset as "goodwill" and all such assets had similar useful life. In case of complex business combination such as reverse merger of another company with the company, the company follows IND-AS 103 and has accounted for difference between assets over liabilities as goodwill which is bunch of intangible assets.

Such intangible assets were acquired with an indefinite useful life. Ordinarily they need not be amortised.

c) Impairment
Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, If any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

d) Revenue
The Company generates revenue from sale of varied engineering products in the business of manufacturing and trading of varied engineering products for Oil and gas industry, Refineries, Chemical and cement manufacturing company and large number of manufacturing companies in the fields of water pollution controls equipment's etc. and also from rendering installation and ancillary services along with the sale of goods, if specified in the contract with customers.

To determine whether to recognise revenue, the Company follows a 5-step process in accordance with Ind AS 115 - Revenue from contracts with customers:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax (GST). In case of contracts involving multiple performance obligations (including goods supply, installation, commissioning, training, AMC and warranty), the Company identifies each distinct performance obligation at contract inception. The transaction price is allocated based on relative Standalone Selling Price (SSP) — determined by observable prices, adjusted cost-plus-margin, or residual approach (only where SSP is highly variable or uncertain), in accordance with Ind AS 115, Para 77-86

Where consideration includes a variable amount (retention money, performance bonuses, price escalations, liquidated damages, or penalties), the Company estimates variable consideration using the 'most likely amount' or 'expected value' method. Variable consideration is included in the transaction price only to the extent it is highly probable that a significant reversal of cumulative revenue will not occur, per Ind AS 115, Para 50-59. The constraint is reassessed at each reporting date.

The Company determines when it has satisfied its performance obligation to transfer a product by evaluating when a customer obtains control of that product. For some contracts, control is transferred either when the product is delivered to the customer's site or when the product is shipped, depending on the terms of the contract (including delivery and shipping terms). However, for some contracts, a customer may obtain control of a product even though that product remains in the Company's physical possession. In that case, the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the product even though it has decided not to exercise its right to take physical possession of that product. Consequently, the entity does not control the product. Instead, the entity provides custodial services to the customer over the customer's asset. Where User Acceptance Testing (UAT) is a distinct contractual performance obligation, the UAT-related portion of revenue is deferred until satisfactory completion by the customer.

Revenue is recognised at a point in time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers. For contracts not qualifying for over-time recognition, the point of control transfer is determined based on delivery terms, shipping terms, contractual risk transfer clauses, and incoterms.

Retention money withheld by customers (typically 10%-20% of contract value) is classified as variable consideration under Ind AS 115, Para 50-59. The Company includes retention in the transaction price to the extent it is highly probable that a significant reversal will not occur, based on: (i) historical analysis of retention forfeitures over 3 years; (ii) nature of warranty/performance conditions; and (iii) customer credit profile.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due. Contract assets and contract liabilities are presented as separate line items in the Balance Sheet.

Sale of products:
Revenue from sale of goods is recognised when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods.

Rendering of services:

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted. The Company discloses the specific method used to measure progress.

Export benefits:

Income from export incentives (RoDTEP, MEIS and other scheme entitlements) is recognised per Ind AS 20 when there is reasonable assurance that: (a) the Company will comply with conditions attached, and (b) the grant will be received. RoDTEP entitlements are recognised when the export is made and entitlement is established — not merely on receipt of the credit. Presented as Other Operating Income or deducted from related cost, as appropriate.

Interest, royalties and dividends:

- Interest income is recognised on time proportion basis considering the amount outstanding and rate applicable. For all financial assets measured at amortised cost, Interest income is recorded using the effective Interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.
- Subsidy income / RoDTEP etc. is recognized on an certainty and receipt basis.
- Dividend income is recognized when the right to receive payment is established.
- In case of Interest on refund from government authorities, such Interest are accounted For In the year of receipt. In case of subsidiary from state/central government the same is accounted For on certainty basis and on receiving confirmation of grant of such subsidies.
- In case of income on transfer of securities, the gains/losses are accounted For on completion of the settlement of the transaction.
- In case of claims from insurance companies, the income is accrued In the year of claims settlement by insurance companies.

e) **Inventory**

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components and consumables are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stores, spares, components and consumables, first in first out cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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

f) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease in accordance with Ind AS 116 - Leases. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Company as a lessee. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets ('ROU assets')

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

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

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

In case of sale and leaseback transactions, the Company first considers whether the initial transfer of the underlying asset to the buyerlessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is at market terms, the Company effectively derecognises the asset, recognises a ROU asset (and lease liability) and recognises in Statement of Profit and Loss, the gain or loss relating to the buyer-lessor's rights in the underlying asset (Also refer to policy on Property, Plant and Equipment vide Note 1(ii)(g), above)

g) **Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

h) **Impairment of non-financial assets**

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed which is the higher of fair value less costs of disposal and value-in-use and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

I) **Foreign currency**

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences:
Exchange differences arising on the settlement/ restatement of monetary items at the exchange rates different from those at which they were initially recorded during the year or reported in the previous standalone financial statements, are recognised as income or expense in the year in which they arise.

Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:

A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;

B. income and expenses for each income statement are translated at average exchange rate for the reporting period; and

C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

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

> **Non-derivative Financial Assets**
<u>Initial recognition and measurement:</u>
The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:
For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:
i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:
i. Financial assets measured at amortized cost
ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:
A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) 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.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company.Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Non-derivative Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) 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.

iii. Non-derivative Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;
ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:
The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables
ii. Financial assets measured at amortized cost (other than trade receivables)
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

> **Non-derivative Financial Liabilities**

Initial recognition and measurement:
The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement
All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method

Derecognition:
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

k) Fair value
The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

> In the pricipal market for the assest or liability, or
> In the absence of principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices 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 or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

> **Derivative financial instruments**
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

> **Offsetting of financial instruments**
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

> **Equity investment in subsidiaries**
Investments representing equity interest in subsidiaries are measured for at cost less impairment in accordance with Ind AS 27 Separate Financial Statements. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

> **Equity investment in Joint Venture**
Investments representing equity interest in joint ventures are initially measured at cost in accordance with Ind AS 111 "Joint Arrangements" and after initial recognition, the investment in the joint venture is accounted for using equity method as prescribed under IND AS 28 "Investments in Associates and Joint Ventures". The carrying amount is adjusted for the investor's share of the post-acquisition profits or losses of the joint venture. Any dividends received from the joint venture reduce the carrying amount of the investment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

l) **Income Taxes**
Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current tax:
Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (Minimum alternate tax credit entitlement) or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Indian Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgment is required to determine the probability of recognition of MAT credit entitlement.

Presentation of current and deferred tax:

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

m) Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

n) Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts:

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Warranty provision:

Provisions for warranty-related costs are recognised when the service provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- 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.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

o) Cash and Cash Equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, or other short term highly liquid investments, which are subject to an insignificant risk of changes in value.

p) Employee Benefits

Short Term Employee Benefits:

Short-term employee benefits All employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post-Employment Benefits:

Defined Benefit plans:

I) Provident Fund scheme:

Provident fund benefit is a defined contribution plan under which the Company pays fixed contributions to Regional Provident Fund Commissioner in accordance with Employees Provident Fund and Miscellaneous Provision Act, 1952. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in noncurrent/current liabilities or non-current/current assets, respectively.

ii) Gratuity scheme:

The Company provides for gratuity, a defined benefit retirement plan, which defines an amount of benefit that an employee will receive on separation from the Company, usually dependent on one or more factors such as age, years of service and remuneration. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation ('DBO') at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. The present value of DBO is calculated annually by an independent actuary using the projected unit credit method. Actuarial gains/losses resulting from re-measurements of the liability due to change in actuarial assumptions are included in other comprehensive income.

iii) Other long-term employee benefits

The liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after time balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method, actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Statement of Profit and loss in the year in which such gains or losses are determined.

iv) Termination benefits:
Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit can no longer be withdrawn or when the Company recognises the related restructuring costs whichever is earlier.

q) **Borrowing Cost**
Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

r) **Cash Flow Statement**
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Cash and cash equivalents for the purpose of the statement of cash flows comprise cash and deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalent.

s) **Recent accounting pronouncements**
The Ministry of Corporate Affairs ("MCA") has notified amendments to the Indian Accounting Standards ("Ind AS") through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025. These amendments are applicable to the Company for annual reporting periods beginning on or after 1 April 2025, as applicable.

The amendments primarily relate to presentation and disclosure requirements, including classification of liabilities as current or non-current, disclosure of supplier finance arrangements and certain amendments relating to income taxes and other Ind AS requirements.

The Company has evaluated the applicability of these amendments and has considered the same in the preparation of these financial statements, wherever applicable. The amendments have not had any material impact on the recognition, measurement or presentation of the Company's financial statements, except for additional disclosures, wherever applicable.

t) **Segment Reporting**
Chief Operating Decision Maker (""CODM"") of the Company who monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments. The director of the Company Mr. Bijal Sanghvi has been identified as the Chief Operating Decision Maker (CODM) as defined by IND AS 108 - "Operating Segments". The Company operates in Three segments i.e.

"Automation and Degitalisation", "Water" and "Industrial Engineering & Systems". The CODM evaluates performance of the Company based on revenue and operating income from "Automation and Degitalisation", "Water" and "Industrial Engineering & Systems".

- **Automation & Digitalisation (ANIP)** – Comprises automation products, software platforms, and system integration solutions catering to process and discrete industries.

- **Water** – Includes smart water management systems, instrumentation and measurement solutions for municipal, water treatment, sectors.

- **Industrial Engineering & Systems** – Includes products and projects in oil & gas, non-oil industries, liquid handling systems, customized engineering assemblies, and legacy product verticals.

These operating segments have been identified and reported taking into account the nature of the products and services, production processes, customer profiles, and internal business review practices followed by the Chief Operating Decision Maker (CODM).

u) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

v) Earnings per share

Basic earnings per 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.

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.

w) Ind AS 116 Leases :

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 contains a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

2.4 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements:

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

a. Income taxes

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

b. Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

c. **Evaluation of indicators for impairment of assets**
The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

d. **Contingent liabilities**
At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

e. **Provisions**
At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant management judgements:

a. **Property, Plant and Equipment:**
Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

b. **Impairment of financial assets:**
At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables and advances. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

c. **Fair value measurement of Financial Instruments:**
When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

d. **Defined benefit obligation (DBO):**
Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases.

e. **Useful lives of depreciable/amortisable assets:**
Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

f. **Provision for non/ slow moving Inventory**
Management creates adequate provisions on the non-moving or slow-moving inventory in accordance with suitable policy to determine net realizable value of the Inventory. Inventory includes Raw material, finished goods and stock in trade. Inventories are measured at the lower of cost and net realizable value. Provision is made for slow moving and obsolete inventory in accordance with the policy of the Company. The Company's policy and provision for slow moving and obsolete inventory is reviewed periodically by the management.

Corporate Social Responsibility
The company has under taken CSR payments due for FY 2023-24 in FY 2024-25.

During the FY 2023-24, Axis Solutions Private Limited (Amalgamating Company) got amalgamated with Asya Infosoft Limited (Amalgamated Company). The amalgamation proceedings were completed before NCLT on 11th July 2024 and further endorsed and accepted by NCLAT on 27th August 2024. Post amalgamation, the profits/losses of the amalgamated entity has been taken into account and calculation of the overall aggregate obligation to spent u/s 135(5) of the Companies Act, 2013 have been arrived at nil for FY 2025-26 and hence no any provision for the same has been made in Statement of Profit & Loss for the year ended 31st March 2026.. This is in accordance with CSR Policy of the Company and Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities is annexed herewith as Annexure-F."

(3) Employee benefits

(i) The company has recognized the following amounts in the profit and loss statement towards contributions to Provident fund

(Rupees In lacs)

	FY 2025-26	FY 2024-25
Contribution towards provident fund:	50.66	41.79

(ii) The gratuity benefits have been valued in accordance with the rules of gratuity framed by the Company.The Company reports gratuity defined benefit plan in accordance with Ind AS -19 "Employee Benefits"
Defined Benefit Obligations: Gratuity & Leave Encashment benefit

a) The amount recognized in the Balance sheet is as follows:

Gratuity:- **(Rupees In lacs)**

Particulars	As at 31-03-2026	As at 31-03-2025
A. Present Value of defined benefit obligation	**312.26**	**251.12**
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Present value of unfunded obligations	-	-
Unrecognized past service cost	-	-
Net liability	312.26	251.12
B. Amounts reflected in the balance sheet		
Current Liabilities	7.49	5.97
Non Current Liabilities	304.77	245.15
Assets	-	-
Net Liability	312.26	251.12

Leave Encashment:- **(Rupees In lacs)**

Particulars	As at 31-03-2026	As at 31-03-2025
A. Present Value of defined benefit obligation	**109.04**	**77.89**
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Present value of unfunded obligations	-	-
Unrecognized past service cost	-	-
Net liability	109.04	77.89
B. Amounts reflected in the balance sheet		
Current Liabilities	7.18	4.77
Non Current Liabilities	101.86	73.12
Assets	-	-
Net Liability	109.04	77.89

b) The Expenses recognized in the Statement of Profit or Loss is as follows: **(Rupees In lacs)**

Particulars	As at 31-03-2026	As at 31-03-2025
Current service cost	61.08	36.75
Net interest cost	17.30	12.78
Past service cost	-	-
Expected contributions by the employees	-	-
(Gains)/ losses on curtailments and settlements	-	-
Net effect of changes in Foreign Exchange Rates	-	-
Expenses Recognized	78.38	49.53

c) The Expenses recognized in the Other Comprehensive Income (OCI) is as follows: **(Rupees In lacs)**

Particulars	As at 31-03-2026	As at 31-03-2025
Actuarial (Gains) / losses on Obligation for the period	(12.53)	33.49
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expenses for the peiod Recognized in OCI	(12.53)	33.49

d) Changes in the present value of the projected defined benefit obligation representing reconciliation of opening and closing balances there of are as follows:

(Rupees In lacs)

Particulars	Gratuity As on 31-03-2026	Gratuity As on 31-03-2025
Present value of Benefits Obligation at the beginning of the period	251.12	177.21
Interest cost	17.30	12.78
Current service cost	61.08	36.75
Past service cost	-	-
Liability transferred in / Acquisitions	-	-
Liability transfereed out / Divestments	-	-
Liabilities Extinguished on settlement	-	-
Benefits paid directly by the Employer	(4.71)	(9.11)
Benefits paid from the fund	-	-
The effect of changes in Foreign Exchange Rates	-	-
Actuarial (gains) / losses on obligation – Due to change in Demographic Assumptions	-	-
Actuarial (gains) / losses on obligation – Due to change in Financial Assumptions	(37.91)	10.73
Actuarial (gains) / losses on obligation – Due to Experience	25.37	22.76
Present value of Benefits Obligation at the end of the period	312.26	251.12

e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:
As the company has no funded plan and hence opening and closing fair value in plan assets and changes thereof is NIL

f) The major categories of plan assets as a percentage of total plan assets are as follows:
The company has no funded plan.

g) Principal actuarial assumptions :

Financial assumptions

Particulars	Gratuity As on 31-03-2026	Gratuity As on 31-03-2025
Salary escalation rate	10.00% per annum	10.00% per annum
Discount rate	7.73% per annum	7.21% per annum

Demographic assumptions

Particulars	Gratuity As on 31-03-2026	Gratuity As on 31-03-2025
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition rate	For all service related bands attrition rate is 3.00% per annum.	For all service related bands attrition rate is 3.00% per annum.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The above information is as certified by the actuary and relied upon by the auditors.

(4) Information on related party transactions as required by Ind AS- 24 ' Related Party Disclosures' for the year ended 31st March, 2026

a) List of the related parties and relationships

a) List of Related Parties

i) Entities in which key Management personnel/director is having significant influence/interested with whom there are transactions during the year :-

Axis Engineering (w.e.f 1st April, 2023)
Brix Engg Pte Ltd., Singapore (w.e.f 1st April, 2023)
Bijal D Sanghvi HUF (w.e.f 1st April, 2023)
Axis Analytics India Pvt. Ltd (w.e.f 20th Feb, 2025)
Axis Solutions FZE, Dubai, UAE (w.e.f 1st April, 2023)

ii) Key Management Personnel

Bijal D Sanghvi (w.e.f 1st April, 2023)
Purvi B Sanghvi (w.e.f 1st April, 2023)
Anand Shah (w.e.f 1st April, 2023)

iii) Independent director

Sherry Shah (w.e.f 1st April, 2023)
Nirali Shah (w.e.f 1st April, 2023)

iv) Relatives of Key Managerial Personnel with whom there are transactions during the year

Sheetal Shah (w.e.f 1st April, 2023)
Shlok Sanghvi (w.e.f 1st April, 2023)

b) **Transaction with related parties:**

(Rupees in Lacs)

Sr. No.	Name of the related parties	Nature of Transactions	2025-26	2024-25
1	Bijal D Sanghvi	Director's remuneration	144.00	144.00
		Year end balance	-	-
2	Purvi B Sanghvi	Director's remuneration	42.00	42.00
		Rent Expenses	30.00	21.00
		Loan Taken	14.20	87.50
		Loan Repaid	14.20	87.50
		Year end balance	**2.07**	**8.10**
3	Anand Shah	Director's remuneration	65.20	42.83
		Year end balance	-	-
4	Sherry Shah	Director Seating Fees	0.80	0.30
		Year end balance	**0.80**	-
5	Nirali Shah	Director Seating Fees	0.80	0.30
		Year end balance	**0.80**	-
6	Sheetal Shah	Director Seating Fees	7.20	7.10
		Year end balance	-	-
7	Shlok Sanghvi	Salary	-	9.88
		Year end balance	-	-
8	Axis Engineering	Sales	17.08	0.31
		Purchase	4.63	140.06
		Rent expenses	15.00	15.00
		Year end balance	36.71	155.37
9	Bijal D Sanghvi HUF	Rent expenses	12.00	12.00
		Loan - Opening Balance	53.00	-
10		Add: Additional taken	-	49.00
		Less: Repaid during the year	-	-
		Interest Expenses	5.30	4.44
		Year end balance	79.37	63.80

(5) Deferred Tax Provision :

Provision for deferred tax asset has not been made based on conservative principles. Refer Note no.4 for Deferred tax provisions.

(6) Earning and expenditure in foreign currency

(Rupees In lacs)

Particulars	Current year	Previous year
(a) Earning in Foreign currency		
FOB value of exports	1260.69	1130.19
(b) Expenditure in foreign currency		
Foreign travelling expense	33.51	17.21
Import purchase	3473.98	4208.08
Import of Capital Goods	359.70	-
Meeting expense	1.94	-
Exhibition expense	64.75	61.93
Value of import calculated on CIF basis by the company during the financial year in respect of:		
1. Raw material	3473.98	4208.08
2. Components and Spare parts	-	-
3. Capital goods	359.70	-

(7) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(Rupees In lacs)

Sr. No.	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) > Principal amount due to micro and small enterprise > Interest due on above	 531.22 Nil	 367.63 Nil
(b)	Interest paid by the Company in terms of Section 16 of the Micro,Small and Medium Enterprises Development Act,2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interets specified under the Micro,Small and Medium Enterprises Act,2006	Nil	Nil
(d)	The amount of interest accured and remaining unpaid at the end of each accounting year	Nil	Nil
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.This has been relied upon by the auditors.

(8) Contingent Liabilities and commitments

In the opinion of the board, contingent liabilities as well as commitments other than disclosed in 9 are NIL.

(9) As per Ind AS - 23 " Borrowing Costs", the borrowing cost has been charged to Profit and Loss statement. None of the borrowing costs have been capitalized during the year.

(Rupees In lacs)

Commitments:	As at 31-03-2026	As at 31-03-2025
Estimated amount contracts remaining to be executed on capital accounts and not provided for (Net of advances)	-	-
Total	-	-

Bank Guarantees :	As at 31-03-2026	As at 31-03-2025
Indusind Bank	1844.58	2,419.97
HDFC Bank	1375.91	-
Bank of Baroda	214.30	142.34

(10) Dividend :

Final Dividend for FY [2025-26]:

The Board of Directors has recommended a final dividend of ₹0.60 per equity share (face value of ₹10 each) for the financial year ended March 31, 2026, amounting to ₹283 lakhs. The dividend is subject to approval of the shareholders at the ensuing Annual General Meeting and has not been recognized as a liability in the financial statements for the year ended March 31, 2026, in accordance with IND AS 10 – Events after the Reporting Period.

Unclaimed Dividend

Pursuant to the payment of the final dividend relating to the financial year 2024-25, an amount of Rs 6464 remained unpaid/unclaimed as at March 31, 2026. The said amount is held in the Unpaid Dividend Account in accordance with the provisions of the Companies Act, 2013 and is disclosed under Other Current Liabilities. The unclaimed dividend shall be transferred to the Investor Education and Protection Fund (IEPF) in accordance with the provisions of the Companies Act, 2013, upon expiry of the prescribed period.

(11) First time adoption of Ind AS for Axis Solutions Private Limited

For all periods up to and including the year ended 31st March, 2023, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following :

a. Balance Sheet as at 1st April, 2023 (Transition date);
b. Balance Sheet as at 31st March, 2024;
c. Statement of Profit and Loss for the year ended 31st March, 2024; and
d. Statement of Cash flows for the year ended 31st March, 2024.

12.1 Exemptions availed :

Ind AS 101- First-time adoption of Indian Accounting Standards, allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Company has availed the following exemptions as per Ind AS 101:

1 The Company has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.

2 For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

12.2 Mandatory exceptions:

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2023 and March 31, 2024 are consistent with the estimates as at the same date made in the conformity with previous GAAP .

(13) Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

(14) SEGMENT INFORMATION

Primary operating segment

In Line with Ind AS 108 on Operating Segment and basis of the review of operations being done by the Chief Operating Decision Maker (CODM), the operations of group falls under "Automation and Digitalisation", "Water" and "Industrial Engineering & Systems" which are considered to be the reportable segment by the management.

1 Information about product and services:

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
BUSINESS SEGMENTS INFORMATION		
1. Segment Revenues :		
a. Automation and Digitalisation	2,415.00	2391.46
b. Water	7,548.00	6087.03
c. Industrial Engineering & Systems	14,103.95	11653.12
Total Revenue from Operations	**24,066.95**	**20131.61**
2. Segment Operating Results (EBITDA)		
a. Automation and Digitalisation	545.31	374.89
b. Water	1,993.43	1832.74
c. Industrial Engineering & Systems	1,970.98	1528.52
Total Operating Results (EBITDA)	**4,509.72**	**3736.15**
3. Segment Results (PBT)		
a. Automation and Digitalisation	473.58	321.46
b. Water	1,774.53	1696.74
c. Industrial Engineering & Systems	1,675.16	1268.95
Total Profit Before Tax (PBT)	**3,923.27**	**3287.16**
4. Segment Assets :		
a. Automation and Digitalisation	4,033.09	2403.45
b. Water	8,256.84	6117.54
c. Industrial Engineering & Systems	16,102.70	11492.43
Total Assets	**28,392.63**	**20013.42**
5. Segment Liabilities :		
a. Automation and Digitalisation	1,939.34	1001.90
b. Water	3,561.59	2550.15
c. Industrial Engineering & Systems	8,734.97	4944.43
Total Liabilities	**14,235.90**	**8496.48**

2 Information about major customers

Revenues from aggregate five of the customers of the Company for the year ended 31 March, 2026 were Rs. 8154.700 Lacs (approximately 35.34% of total revenues)which is more than 10% of the total revenues. No single customer contributed more than 10% of the Company's revenue during the reporting period.

Revenues from aggregate five of the customers of the Company for the year ended 31 March, 2025 were Rs. 7,544.871 Lacs (approximately 37.6% of total revenues)which is more than 10% of the total revenues. No single customer contributed more than 10% of the Company's revenue during the reporting period.

(15) FINANCIAL ASSETS AND LIABILITIES

Financial assets by category

(Rupees In lacs)

	As at 31st March, 2026			As at 31st March, 2025		
Particulars	**FVTPL**	**FVTOCI**	**At cost**	**FVTPL**	**FVTOCI**	**At cost**
Investments in subsidiaries	-	-	-	-	-	-
Trade receivables	-	-	13477.22	-	-	9,451.76
Loans	-	-	0.00	-	-	1.08
Cash & cash equivalents (including other bank balances)	-	-	149.58	-	-	525.60
Other financial assets						
- Security Deposit	-	-	7.08	-	-	90.91
Total Financial assets	-	-	**13633.88**	-	-	**10,069.35**

Note: Loans include current and non current financial loans.

Financial liabilities by category

(Rupees In lacs)

	As at 31st March, 2026			As at 31st March, 2025		
Particulars	**FVTPL**	**FVTOCI**	**Amortised cost**	**FVTPL**	**FVTOCI**	**Amortised cost**
Borrowings						
- Long term	-	-	1053.26	-	-	1,109.65
- Short term	-	-	7093.67	-	-	2696.71
Trade payables	-	-	3220.31	-	-	2,305.74
Other financial liabilities						
- Statutory liabilities	-	-	592.60	-	-	727.77
- Security Deposits	-	-	-	-	-	-
- Salary & Wages Payable	-	-	151.85	-	-	131.81
- Inter Corporate Deposits	-	-	-	-	-	-
- Customer Booking Refundable	-	-	-	-	-	-
Total Financial liabilities	**-**	**-**	**12111.69**	**-**	**-**	**3556.32**

Note: Borrowings include current and non current financial borrowings

(16) ADDITIONAL REGULATORY INFORMATION

(1) Analytical Ratios - The change in key financial ratios compared to the previous year is primarily on account of operational and working capital changes during the financial year

	Current Year (FY 2025-26)			Current Year (FY 2024-25)			
Particulars	Ratio	Items Included In Numerator	Items Included In Denominator	Ratio	Items Included In Numerator	Items Included In Denominator	Change In The Ratio By More Than 25% As Compared To The Preceding Year
(A) Current Ratio	1.30	Current Assets	Current Liabilities	2.08	Current Assets	Current Liabilities	Decrease mainly due to higher utilisation of working capital facilities commensurate with the increased scale of operations.
(B) Debt-Equity Ratio	(1.29)	Debt consists of borrowings	Total equity	0.33	Debt consists of borrowings	Total equity	Increase due to higher borrowings availed to support business expansion and working capital requirements.
(C) Debt Service Coverage Ratio	(2.03)	Earning for Debt Service	Interest and Principal repayments	0.98	Earning for Debt Service	Interest and Principal repayments	Decrease primarily due to higher debt servicing obligations arising from increased borrowings during the year.
(D) Return on Equity Ratio	2.79	Profit for he year	Average total equity	0.29	Profit for he year	Average total equity	Decrease mainly due to increase in the equity base and investments made towards business expansion.
(E) Trade Receivables Turnover Ratio	0.03	Revenue from operations	Average trade receivables	2.13	Revenue from operations	Average trade receivables	Decrease mainly due to higher receivables arising from increased business volumes and project execution cycles.
(F) Trade Payables Turnover Ratio	4.46	Cost of Goods Sold	Average trade payables	5.52	Cost of Goods Sold	Average trade payables	Decrease primarily due to higher average trade payables in line with increased procurement and business activity.
(G) Net Capital Turnover Ratio	0.19	Revenue from operations	Average working capital	2.64	Revenue from operations	Average working capital	Increase mainly due to higher revenue from operations and improved utilisation of working capital.
(H) Net Profit Ratio	(11.04)	Profit for the year	Revenue from operations	0.17	Profit for the year	Revenue from operations	Decrease in net profit despite increase in revenue which leads to decline in net profit ratio
(I) Return on Capital Employed	2.62	Profit before tax and finance costs	Capital employed / Net worth	0.29	Profit before tax and finance costs	Capital employed / Net worth	Decrease mainly due to higher finance and operating costs incurred tosupport business expansion and growth initiatives.
(J) Return on Investment	NA	Income generated from invested funds	Market Capitalisation of Shares	NA	Income generated from invested funds	Market Capitalisation of Shares	The ratio will be calculated based on the market value of the shares, considering the opening and closing share prices for the year. The relevant market prices will be available in the subsequent year.

(2) **Borrowings from banks or financial institutions on the basis of security of current assets**
Whether quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts : NO

The company has filed quarterly returns or statements of current assets with the banks in leave of sanctioned working capital facilities, which are set out as below.

Current Asset : Inventory

Quarter	Value as per books	Value as per stock statement submitted to bank	Difference	Reason for difference
April to June, 2025	5,323.79	5,066.12	257.67	The differences between the inventory value as per books and the stock statements submitted to the bank are primarily on account of timing differences in monthly closing and provisional estimation of stock for bank reporting.
July to September, 2025	6,074.07	5,870.66	203.41	
October to December, 2025	5,928.93	5,685.10	243.83	
January to March, 2026	3,653.39	3,753.26	(99.87)	

Previous Year

Quarter	Value as per books	Value as per stock statement submitted to bank	Difference	Reason for difference
April to June, 2024	4,796.21	4,633.37	162.84	The differences between the inventory value as per books and the stock statements submitted to the bank are primarily on account of timing differences in monthly closing and provisional estimation of stock for bank reporting.
July to September, 2024	5,588.78	5,302.38	286.40	
October to December, 2024	6,818.27	6,476.98	341.28	
January to March, 2025	3,765.30	3,765.21	0.08	

(3) The company does not hold any benami property and there are no proceedings which have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(4) The company has not made any loans or advances which are in the nature of loans granted to promoters, directors, Key Managerial Personnels (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.

(5) All immovable property title deeds are held in the name of the Company, except for the leasehold industrial plots acquired via auction which have been registered in the Company's name during FY 2024-25.

(6) The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

(7) The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013.

(8) The company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

(9) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017.

(10) The company has neither advanced, nor loaned, nor invested funds, nor received any funds (either borrowed funds or share premium or any other sources or kind of funds) to or from any other person(s) or entity(ies), including foreign entities (Intermediaries/ Funding Party).

(11) The company does not have any unrecorded transactions in the books of accounts that has been surrendered or disclosed as income during the period 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).

(12) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

(13) The Company does not have any pending litigations which would impact its financial position.

(14) The Provisions; as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, are not applicable to the company as the company has not entered any such contracts during the year.

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

(16) The company do not have any transactions with Crypto Currency or Virtual Currency where the company has treated or invested in Crypto Currency or Virtual Currency during the year.

(17) The company has not advanced or loaned or invested funds to any other person or entities, including foreign entities (intermediaries) with the understanding that the intermediary shall

(a) Directly or indirectly lead 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.

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

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(19) 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.

(20) The company has not revalued its property, plant and equipment (including right - of - use assets) or intangible assets or both during the current or previous year.

(21) The company has not entered into any scheme of arrangements which has an accounting impact on current financial year. However, the company has disclosed the relevant note for previous financial year

(22) The Company has not received the payment of outstanding foreign receivables within the period mentioned in the Master Circular on Export of Goods and Services issued by the Reserve Bank of India ("RBI"). Trade receivables amounting to INR Nil (31 March 2025: INR Nil) due from overseas parties is outstanding for a period of more than nine months.

(23) Directors Remuneration :

(Rupees In lacs)

Description	As at 31-03-2026	As at 31-03-2025
Salaries, wages and bonus	228.83	228.83
Contribution to provident and other funds	-	-
Perquisites	-	-
Compensated absences	-	-
Total	**228.83**	**228.83**

*Exclusive of provisions for future liabilities in respect of gratuity and compensated absences as the actuarial valuation is done for all the employees together

(17) CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility (CSR) details of the company are as follow:

As per Section 135 of the Companies Act 2013, the the Company has formed a Corporate Social Responsibility (CSR) Committee. The CSR Committee approved CSR Policy where certain focus areas out of list of activities covered in Schedule VII of the Companies Act 2013, have been identified to incur CSR expenditure.

During the current financial year, although the Company has earned profits, it continues to have brought-forward losses from earlier years, and hence, as per the provisions of Section 135(1), the requirement to spend on CSR does not apply for the year. Accordingly, no amount was required to be spent or incurred towards CSR activities during the current year.

Particulars	Current year	Previous year
Amount required to be spent by the company during the year	Rs. Nil	Rs. Nil
Amount approved by the Board	Rs. Nil	Rs. Nil
Shortfall at the end of the year	Rs. Nil	Rs. Nil
Total of previous years shortfall	Rs. Nil	Rs. Nil
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Not Applicable	Not Applicable
Details of related party transactions	Rs. Nil	Rs. Nil
Where a provision is made with respect to a liability incurred by entering into a contractual bligation, the movements in the provision during the year	Not Applicable	Not Applicable

NOTES

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