Date – September 08, 2026

To

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051
SYMBOL: XTRANET

BSE Limited
Department of Corporate Services/ Listing Phiroze Jeejeebhoy Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400001
SCRIP CODE: 544838

Subject: 25th Annual General Meeting (AGM) of the Shareholders of XtraNet Technologies Limited ("the Company")

Ref: Disclosure under Regulation 34 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir/Madam,

We wish to inform you that pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), if any, the 25th Annual General Meeting of the Members of XtraNet Technologies Limited (the "Company") will be held on Wednesday, September 30, 2026 at 3:00 P.M. IST through Video Conferencing/Other Audio Visual Means, without the physical presence of Members at a common venue ("AGM").

We enclose herewith Notice convening 25th Annual General Meeting and Annual Report for the Financial Year 2025-26. The copy of this Notice and Annual Report is also being available on Company's website https://xtranetindia.com and on the website of Stock Exchanges i.e. www.nseindia.com and www.bseindia.com.

Further, please note that the Notice of AGM and Annual Report for the Financial Year 2025-26 are being sent today, through e-mail, to all Members/shareholders, holding equity shares of the Company as on August 28, 2026 and whose email IDs are registered with the Company/Company's Registrar to an Issue and Share Transfer Agent i.e. KFIN Technologies Limited / Depositories, in compliance with applicable circulars issued by MCA and SEBI, if any.

The Cut-off date for the purpose of determining the Members, who shall be eligible to vote on the resolutions set out in the Notice of the 25th AGM and to attend the said AGM, is Wednesday, September 23, 2026 and the voting rights of the Members shall be in proportion to their shareholding as on Cut-off date i.e. September 23, 2026 in the paid up equity share capital of Company.

You are requested to take the same on your records.

Thanking you
Yours Sincerely
For Xtranet Technologies Limited

KAVITA MALIK
Digitally signed by KAVITA MALIK
Date: 2026.09.08 18:40:09 +05'30'

Kavita Malik
Company Secretary and Compliance Officer
Membership No.: ACS 24700

Encl: As above

XtraNet®
Transforming Business

INFRASTRUCTURE.
INTELLIGENCE.
INNOVATION.
TRUST.

ANNUAL REPORT
2025-26

ACROSS THE PAGES

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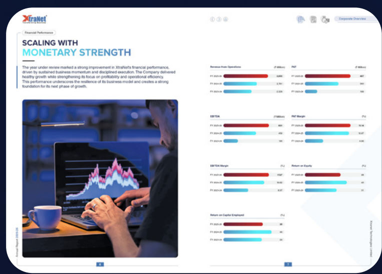
From the Managing Director's Desk



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Financial Highlights

Investor Information

CIN	U72200MP2002PLC014956
BSE Code	544838
NSE Symbol	XTRANET
AGM Date	September 30, 2026

Scan this QR code
or click this link to access investor-related information:
https://xtranetindia.com/investor-centre/

Disclaimer:
This document contains statements about expected future events of XtraNet Technologies Limited ('The Company'), which are 'forward-looking.' By their nature, 'forward-looking statements' require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other 'forward-looking' statements may not prove to be accurate. Readers are cautioned not to place undue reliance on 'forward-looking statements' as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the 'forward-looking statements.' Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

INFRASTRUCTURE.
INTELLIGENCE.
INNOVATION.
TRUST.

Every meaningful digital transformation begins with a foundation and grows through the ability to see further, think differently and act with confidence.

At XtraNet, four dimensions come together to define the way we create and enable technology.

- **Infrastructure**
  gives organizations the strength to operate.
- **Intelligence**
  helps them understand what matters and act on it.
- **Innovation**
  opens new ways to solve, simplify and transform.
- **Trust**
  gives every advancement the security and dependability to endure.

Across infrastructure management, cloud, AI and analytics, digital transformation, cybersecurity and digital trust, XtraNet brings these capabilities together to address the evolving needs of businesses and institutions.

Four pillars. One continuum of capabilities.

About XtraNet Technologies Limited

POWERING DIGITAL TRANSFORMATION THROUGH INTEGRATION

XtraNet Technologies Limited (“XtraNet” or “the Company”) is an integrated technology solutions provider with end-to-end capabilities across Data Centres & IT Infrastructure, Enterprise Applications, Managed Services, Digital Services, and Proprietary Platforms & Products. With over two decades of experience, the Company combines infrastructure, applications, cloud, cybersecurity, digital transformation and proprietary technology capabilities to deliver complex, mission-critical solutions for government, PSU and private-sector clients.

With solutions spanning IT system integration, data centers, IT operations, ERP, application development, digital transformation, cybersecurity, and secure technology services, XtraNet serves government, PSU, and private sector clients across industries and geographies. Over more than 24 years, the Company has evolved from a systems integrator into a diversified technology solutions platform. Its proprietary platforms, Synergy and XtraTrust, further enhance its digital transformation and secure technology capabilities.

Following its successful IPO of ₹16,680.18 Lakhs, XtraNet is focused on scaling service-led revenues and expanding its data center and digital capabilities. It is also strengthening its proprietary platforms, leveraging AI and emerging technologies, and pursuing international opportunities.

5 Countries	1,000+	15+	900+
Global Presence	Global Projects	Indian States with Delivery Presence	Tech Experts

Vision

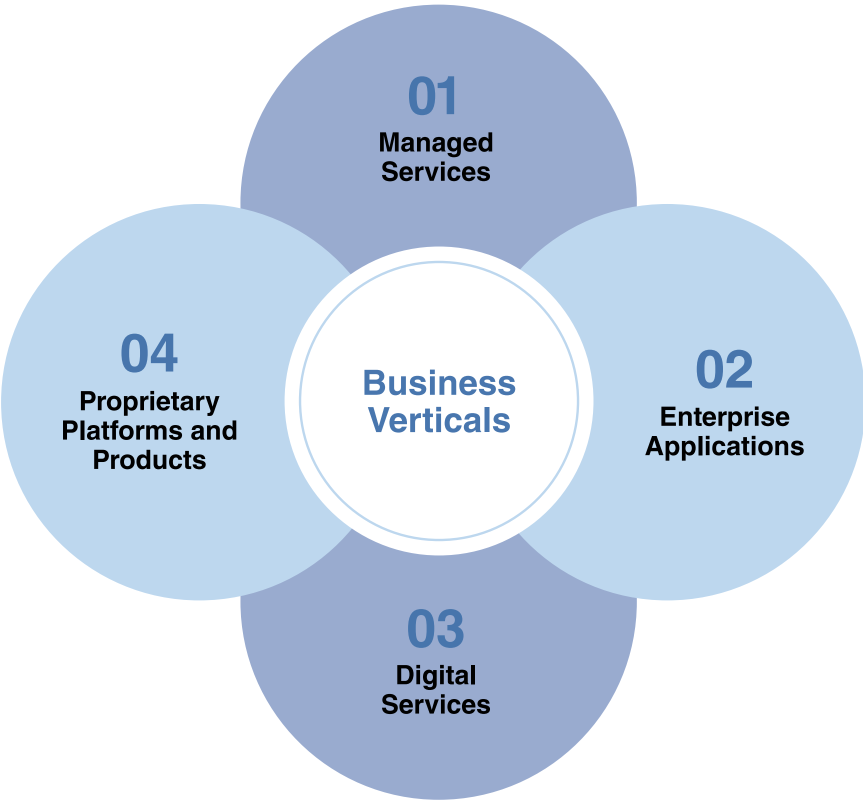
To be a globally trusted leader redefining global digital transformation through secure, AI-powered solutions.

Mission

To deliver innovative technology solutions that create measurable value, resilience, and sustainable growth for our clients and communities.

Values

Integrity, customer-centricity, innovation, accountability, and collaborative excellence.



01
Managed Services
(Revenue share: 40.53%)

Provides 24x7 monitoring, ongoing operations and lifecycle support for client IT infrastructure, databases and applications, generating recurring, SLA-driven revenues.

Key Sub-verticals

- Infrastructure Management

02
Enterprise Applications
(Revenue share: 33.22%)

Integrates core business processes across finance, HR, procurement, SCM and operations through ERP, workflow automation, analytics and customized applications.

Key Sub-verticals

- ERP Implementation & Support
- IT System Integration
- Data Centers
- Application Development & Maintenance

03
Digital Services
(Revenue share: 15.93%)

Enables digital modernization through cloud adoption, emerging technologies and transformation solutions.

Key Sub-verticals

- Emerging Technologies
- Digital Transformation Services

04
Proprietary Platforms & Products
(Revenue share: 10.33%)

In-house technology platforms that strengthen customer engagement, IP ownership and margin potential.

Key Sub-verticals

- XtraTrust
- Synergy

From the Managing Director's Desk

ENABLING THE NEXT PHASE OF GROWTH

> Our evolution from a regional systems integration player to an integrated technology solutions provider has been consistent. It has been shaped by understanding customer needs, building relevant capabilities and delivering outcomes across complex environments.

Dear Stakeholders,

It gives me great pleasure to present XtraNet Technologies Limited's first Annual Report as a listed company. Our successful IPO and 2026 listing marked an important milestone in our journey. It also opened a new chapter for the Company. This milestone reflects the progress we have made over more than two decades. It gives us a stronger platform to build scale, strengthen capabilities and pursue opportunities ahead.

Today, our focus is to build on this momentum and convert our capabilities into sustained, profitable growth. Our broad offerings and experience across complex technology environments give us confidence to pursue larger opportunities. At the same time, we remain disciplined in execution. Over the past 24 years, we have strengthened relationships with government, PSU and private sector clients. We have also expanded across industries and geographies and developed proprietary platforms such as Synergy and XtraTrust. These foundations position us well to respond to evolving customer needs. They also support our participation in India's next phase of digital transformation.

Our evolution from a regional systems integration player to an integrated technology solutions provider has been consistent. It has been shaped by understanding customer needs, building relevant capabilities and delivering outcomes across complex environments. Meanwhile, technology continues to evolve rapidly. Digital transformation now extends beyond individual applications to connected environments. These span data centers, enterprise applications, cloud, cybersecurity, AI, analytics and managed services. As a result, organizations increasingly seek partners who can integrate these capabilities across the technology lifecycle. With our expanding portfolio, XtraNet is well positioned to simplify this complexity and strengthen resilience. We also aim to help customers derive greater value from their technology investments.

Delivering Growth through an Integrated Portfolio

Our performance in FY 2025-26 reflected the resilience and scalability of our business model. Consolidated revenue from operations increased 32.31%. Profit After Tax grew 35.60% to ₹40.73 Crores.. EBITDA stood at ₹63.18 Crores, with a margin of 17.30%. This demonstrated our ability to convert growth into healthy profitability while strengthening our capabilities.

Our diversified portfolio remained central to this performance. Managed Services remained our largest vertical, contributing 40.53% of consolidated revenue and growing 39% year-on-year. Enterprise Applications contributed 33.22% and grew 25%. Growth was supported by Data Centers, ERP implementation and application development. Digital Services accounted for 15.93%. Proprietary Platforms & Products contributed 10.33%, further strengthening our internally developed technology portfolio.

This breadth enables us to support customers across multiple stages of their technology lifecycle. These range from infrastructure and enterprise applications to digital transformation and managed services. Our proprietary platforms also create opportunities for deeper integration and differentiated value creation.

Our performance in FY 2025-26 reflected the resilience and scalability of our business model. Consolidated revenue from operations increased 32.31%.

Strengthening Execution and Market Presence

Execution remained a key priority during the year. Between FY 2023-24 and FY 2025-26, we successfully completed 175 projects. During FY 2025-26, we submitted 214 competitive bids and secured 91 direct contracts. This resulted in a direct bid-to-win ratio of 43%. These outcomes demonstrate our ability to compete for and deliver large, complex technology assignments.

As of June 30, 2026, our outstanding order book stood at ₹3,730 Million. This provides visibility for future execution. Our delivery footprint extends across more than 15 states. Our customer base spans government entities, PSUs and private sector organizations across more than 10 industries.

Building Capabilities for an Evolving Market

Innovation remains central to our strategy. During FY 2025-26, we expanded our proprietary portfolio with X-ERP, X-Sign, SeDMS, XtraSupport and self-service smart locker solutions. We also added Synergy SecureDocInfra and a specialized Data Protection Solution for the BFSI sector. Synergy enables low-code digital transformation, workflow automation, content management and application development. XtraTrust provides digital trust through Digital Signature Certificates, e-Sign and e-Seal capabilities. We see further opportunities to strengthen these platforms through security, compliance, cloud and AI.

Our integrated banking implementations demonstrate this capability. They span core banking, data centers, disaster recovery, SOC, NOC and SD-WAN. This enables us to bring multiple technology layers together. As customers increasingly seek to reduce technology silos, this integrated capability positions us to address evolving requirements.

Our priorities are clear: strengthen execution, deepen customer relationships and expand service-led revenues. We will also develop proprietary intellectual property and pursue larger opportunities.

Strengthening the Foundations and Ensuring Responsible Growth

FY 2025-26 also strengthened our governance, compliance and institutional frameworks as we transitioned into a public company. We welcomed Independent Directors and established dedicated Board committees. We also introduced a centralized compliance calendar and enhanced accounting-system controls. Our CMMI Level 5 and ISO certifications span quality, information security and IT service management. They also cover business continuity and environmental management. Together, they provide a strong foundation for scale and complex mandates.

We continue to invest in technical, managerial and leadership development, supported by employee equity-based incentives. Our commitment to responsible growth is reflected in ISO 14001:2015 and energy-efficient data center designs. It is also reflected in improved rack density and lower power usage effectiveness. We are evaluating renewable energy and advanced cooling technologies. Our e-Sign, e-Seal and Digital Signature Certificate solutions support paperless workflows. Our operations also follow the applicable e-waste management framework.

Entering the Next Phase of Growth

We enter FY 2026-27 with an order book of ₹3,730 Million. Approximately 55% is executable during the year. Our bid pipeline of approximately ₹12,000 Million spans Data Centers, Enterprise Applications and Digital Services. It provides additional visibility. Increasing service-led revenues remains a key priority. We will expand Managed Services, cloud operations, digital transformation and lifecycle-oriented engagements.

Data Centers will remain an important growth engine as organizations modernize infrastructure and strengthen disaster recovery. They also support the adoption of cloud-enabled environments. We will continue cross-selling Enterprise Applications, Digital Services and proprietary platforms across our customer base. Our Dubai-based associate provides a platform to expand internationally and diversify our geographic revenue base.

Our priorities are clear: strengthen execution, deepen customer relationships and expand service-led revenues. We will also develop proprietary intellectual property and pursue larger opportunities. Building international capabilities will remain another priority.

Lastly, I sincerely thank our employees for their commitment and our customers for their trust. I also thank our technology partners for their collaboration. My appreciation extends to our Board and shareholders for their confidence in XtraNet.

Warm Regards,

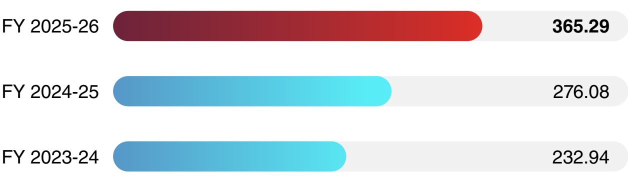
Sukhbir Singh Kukreja
Managing Director

Financial Highlights

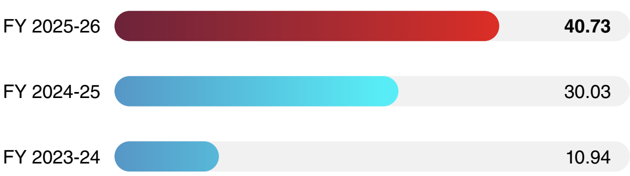
SCALING WITH MONETARY STRENGTH

The year under review marked a strong improvement in XtraNet's financial performance, driven by sustained business momentum and disciplined execution. The Company delivered healthy growth while strengthening its focus on profitability and operational efficiency. This performance underscores the resilience of its business model and creates a strong foundation for its next phase of growth.

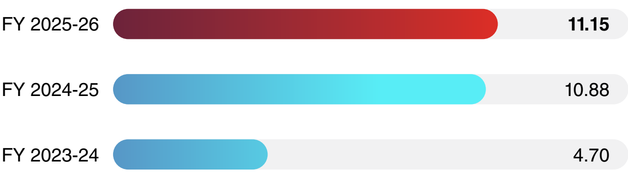
Revenue from Operations (₹ Crores)



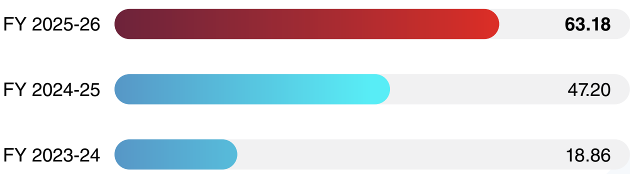
PAT (₹ Crores)



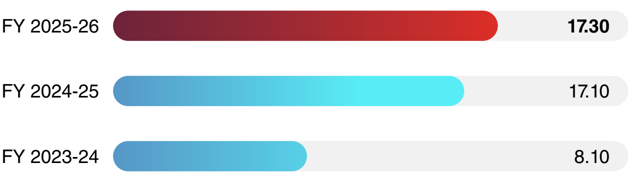
PAT Margin (%)



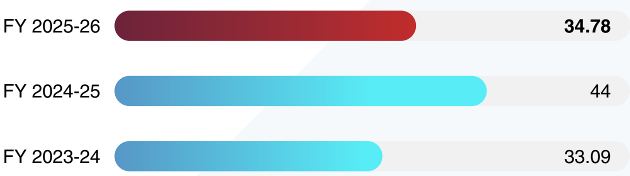
EBITDA (₹ Crores)



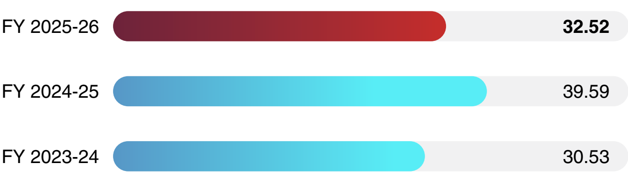
EBITDA Margin (%)



Return on Equity (%)



Return on Capital Employed (%)



CORPORATE INFORMATION

Board of Directors

Mr. Sukhbir Singh Kukreja
Promoter and Managing Director

Mr. Jogendrapal Singh Alagh
Promoter and Whole-time Director

Ms. Shiney Sukhbir
Promoter and Non-Executive Director

Mr. Girish Chander Dalakoti
Non-Executive Independent Director

Mr. Sanjay Kumar Sinha
Non-Executive Independent Director

Ms. Shikha Jain
Non-Executive Independent Director

Key Managerial Personnel

Mr. Chetan Anand
Group Chief Financial Officer

Ms. Kavita Malik
Company Secretary and Compliance Officer

Statutory Auditor

M/s Nagendra Pawaiya and Company, Chartered Accountants
M-258, Near Chetak Bridge, Gautam Nagar, M. P. Nagar,
Bhopal - 462023

Secretarial Auditor

M/s Ayush Khandelwal & Associates, Practicing Company Secretaries
440, 4th Floor, Sunny Mart, New Aatish Market, Mansarovar,
Jaipur - 302020

Internal Auditor

M/s R Jayantilal Shah and Company, Chartered Accountants
Plot No., 1st Floor, Kwality Parikrama, Press Complex, Zone - I,
M. P. Nagar, Bhopal - 462011

Registrar and Transfer Agent

KFin Technologies Limited
Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana, India
Telephone Numbers: +91 40 6716 2222/180 0309 4001
Email Address: xtranet.ipo@kfintech.com
Website: www.kfintech.com

Primary Bankers

Axis Bank Limited

HDFC Bank Limited

Registered Office and Corporate Office

Z-24, Zone-1, M. P. Nagar,
Bhopal - 462011, Madhya Pradesh, India
Email: compliance@xtranetindia.com
Tel: +91 114 354 7623
Website: https://xtranetindia.com/

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Global Economy

The global economy continued to navigate a complex operating environment during 2026, shaped by geopolitical tensions, changing trade dynamics, energy-market volatility and divergent growth trends across regions. The conflict in the Middle East added to supply-side and commodity-price pressures, while accelerating investment in Artificial Intelligence (AI), digital infrastructure and technology capacity provided an important countervailing source of economic momentum.

According to the International Monetary Fund (IMF), global economic growth is projected at 3.0% in 2026 and 3.4% in 2027. Global headline inflation is projected to increase from 4.1% in 2025 to 4.7% in 2026 before moderating to 3.9% in 2027. The outlook continues to remain sensitive to geopolitical developments, energy prices, trade conditions and financial-market movements. At the same time, the continuing expansion of AI-led technology investment is expected to support innovation, capital formation and productivity over the medium term.

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

Indian Economy

Against an uncertain global backdrop, the Indian economy remained resilient and continued to be supported by domestic consumption, investment activity, public capital expenditure and a broad-based expansion in services and manufacturing.

Following the revision of the GDP base year to 2022-23, India's real GDP grew by 7.7% in FY 2025-26 as compared with 7.1% in FY 2024-25. The Economic Survey 2025-26 projected real GDP growth for FY 2026-27 in the range of 6.8% to 7.2%, reflecting the continued strength of domestic growth drivers notwithstanding global uncertainties.

India's medium-term economic prospects remain supported by rising digital adoption, expanding technology infrastructure, increasing private and public investment, a growing services economy and continued policy support for digitalization and innovation. These trends are expected to create sustained opportunities for technology service providers across digital infrastructure, enterprise applications, cloud, cybersecurity, data analytics, AI and digitally enabled public services.

(Source: https://www.pib.gov.in/FactsheetDetails.aspx?id=150991&NoteId=150991&ModuleId=16&reg=48&lang=2 , https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220800&lang=2&reg=3 , https://prsindia.org/policy/report-summaries/economic-survey-2025-26)

INDUSTRY OVERVIEW

Indian Information Technology Industry

India's technology landscape continues to undergo structural transformation as enterprises and public-sector organizations increase investment in digital infrastructure, cloud platforms, modern enterprise applications, cybersecurity and AI-enabled solutions.

Technology spending in India is expected to reach approximately US$ 176.3 Billion in 2026, representing growth of approximately 10.6% over 2025, according to Gartner. Within this, data center systems spending is projected to grow by 20.5%, software spending by 17.6% and IT services spending by 11.1%. These trends reflect increasing investment in AI infrastructure, application modernization, cybersecurity, data sovereignty and scalable digital platforms.

Public cloud adoption is also accelerating. End-user spending on public cloud services in India is forecast to reach approximately US$ 17.5 Billion in 2026, representing growth of 28.1% over 2025, with Infrastructure-as-a-Service and Platform-as-a-Service expected to remain among the fastest-growing areas.

The convergence of cloud, AI, data infrastructure, cybersecurity and enterprise modernization is creating a multi-year opportunity across the technology value chain. XtraNet's capabilities are positioned across several of these areas through its Data Centre Infrastructure & IT Operations, Enterprise Applications, Digital Services and Proprietary Platforms & Products businesses.

(Source: https://www.gartner.com/en/newsroom/press-releases/2025-11-18-gartner-forecasts-india-it-spending-to-exceed-176-billion-us-dollars-in-2026 , https://www.gartner.com/en/newsroom/press-releases/2026-06-01-gartner-forecasts-end-user-public-cloud-spending-in-india-to-surpass-17-billion-us-dollars-in-2026)

KEY INDUSTRY GROWTH DRIVERS

Data Centre, Cloud and Digital Infrastructure

Growth in cloud computing, AI workloads, data localization, business continuity requirements and increased digitization is driving investment in data centers, disaster recovery infrastructure, high-performance computing, storage and network modernization. The increasing scale and complexity of technology environments are also creating sustained demand for infrastructure lifecycle management, facility management services, managed IT operations and other recurring technology support services.

Enterprise Application Modernization

Enterprises and government organizations continue to modernize legacy systems and adopt integrated applications across finance, human resources, supply chain, procurement, workflow management and citizen-facing services. The transition toward cloud-native and configurable platforms is creating opportunities for system integration, ERP implementation, application development, process automation and long-term application management.

AI, Automation and Digital Services

AI, machine learning, data analytics, IoT, automation and low-code technologies are increasingly being embedded across business and government processes. Organizations are moving beyond isolated digital initiatives toward integrated digital platforms focused on productivity, process automation, real-time intelligence and improved user experiences. This transition is also increasing demand for technology partners capable of integrating infrastructure, applications, cloud platforms and advanced digital solutions.

Cybersecurity and Digital Trust

The expansion of digital transactions and cloud-based infrastructure has increased the importance of cybersecurity, identity management, authentication and digital trust. Information-security spending in India is projected to reach approximately US$ 3.4 Billion in 2026, reflecting increased focus on identity-led security, cloud security and compliance requirements. The increasing adoption of digital signatures, eSign, Public Key Infrastructure (PKI), identity authentication and regulated digital transactions provides a favorable operating environment for digital-trust platforms.

(Source: https://www.gartner.com/en/newsroom/press-releases/2026-03-09-gartner-forecasts-information-security-spending-in-india-to-total-3-billion-us-dollars-in-2026)

OPPORTUNITIES AND THREATS

Opportunities

- Increasing investment in data centers, disaster recovery and managed IT infrastructure
- Expansion of cloud, hybrid-cloud and AI-ready infrastructure
- Continued digitization of Government and PSU processes
- Enterprise application modernization and replacement of legacy platforms
- Growing adoption of managed services and outcome-based technology contracts
- Increased demand for cybersecurity, PKI, digital signatures and secure authentication

Threats and Industry Challenges

The technology industry is characterized by intense competition, rapid technological change and evolving customer requirements. Key challenges include pricing pressure in competitive tenders, longer procurement cycles, dependence on OEMs and technology partners, availability of specialized talent, rapid technology obsolescence, cybersecurity risks and extended collection cycles in certain large projects. Changes in public-sector procurement policies, technology standards, data-protection requirements and other regulations may also affect project economics and execution timelines. The Company continuously evaluates these developments and seeks to mitigate risks through diversification, disciplined bid selection, contractual safeguards, technology partnerships and strengthened project and working-capital management.

COMPANY OVERVIEW

XtraNet Technologies Limited ('XtraNet' or 'The Company') is an integrated technology solutions provider with over 24 years of experience in delivering digital infrastructure, enterprise technology solutions, managed services and proprietary platforms. The Company serves Government, Public Sector Undertakings (PSUs) and private-sector enterprises across multiple industries and geographies. Its operating model combines project-based execution capabilities with recurring managed services and platform-led revenues.

XtraNet's business is organized across four principal areas:

1. **Data Centre Infrastructure & IT Operations**

   Data center and disaster recovery infrastructure, system integration, infrastructure modernization, managed infrastructure, facility management and ongoing IT operations.

2. **Enterprise Applications**

   ERP implementation and support, application development, workflow automation, application modernization and enterprise process transformation.

3. **Digital Services**

   Cloud, digital transformation, analytics, AI/ML, automation, IoT and other technology-enabled solutions supporting migration from legacy systems to scalable digital environments.

4. **Proprietary Platforms & Products**

Technology platforms including SYNERGY, the Company's low-code digital transformation platform, and XtraTrust, its digital-trust and PKI-based authentication platform. This diversified business architecture provides XtraNet with the ability to participate across multiple layers of customers' technology environments while creating opportunities for cross-selling and deeper long-term customer engagement.

OPERATIONAL PERFORMANCE

FY 2025-26 was characterized by stronger project execution, expansion in revenue and profitability, improvement in working-capital management and continued diversification of the Company's customer and service mix. The Company continued to leverage its competitive bidding capabilities to secure new projects while strengthening execution capabilities across large and technically complex engagements. The Company also continued to focus on working-capital discipline. Trade receivable turnover improved during the year, reflecting improved conversion of receivables, while operating cash flow strengthened significantly compared with the previous financial year. Net cash flow from operating activities increased to ₹ 27.57 Crores in FY 2025-26 from ₹ 8.62 Crores in FY 2024-25. The Company's growing presence across Government, PSU and private-sector customers, together with its diversified service portfolio, provides a broader foundation for future business development.

FINANCIAL PERFORMANCE

The Company delivered strong financial growth during FY 2025-26.

Particulars	FY 2023-24	FY 2024-25	FY 2025-26	FY 2025-26 YoY Growth
Revenue from Operations (₹ Crores)	232.94	276.08	365.29	32.31%
EBITDA (₹ Crores)	18.86	47.20	63.18	33.86%
EBITDA Margin	8.10%	17.10%	17.30%	—
Profit Before Tax (₹ Crores)	15.33	40.07	52.13	30.09%
Profit After Tax (₹ Crores)	10.94	30.03	40.73	35.60%
PAT Margin	4.70%	10.88%	11.15%	—

KEY FINANCIAL RATIOS

In accordance with applicable disclosure requirements, the movement in key financial ratios should be read together with the financial statements and notes forming part of the Annual Report.

Ratio	FY 2025-26	FY 2024-25	Change	Explanation
Inventory Turnover Ratio	0.26	2.28	(88.60%)	Movement primarily reflects the level and timing of inventory held for execution of projects and deployment of project-related materials during the year.
Trade Receivables Turnover Ratio	2.64	2.10	25.71%	Improvement was driven by stronger collection and receivables-management initiatives and improved conversion of outstanding receivables.
Current Ratio	1.30	1.24	4.84%	Improvement reflects the movement in current assets and liabilities during the year.
Debt-to-Equity Ratio	0.64	0.41	56.10%	The increase primarily reflects additional borrowings raised to support working-capital requirements and capital expenditure associated with the growing scale of operations.

Ratio	FY 2025-26	FY 2024-25	Change	Explanation
Operating Profit Margin	17.30%	17.10%	1.17%	Margin remained broadly stable despite the increase in business scale.
Net Profit Margin	11.13%	10.89%	2.20%	Improvement reflects growth in profitability and operating scale.
Debt Service Coverage Ratio	2.35	3.43	(31.49%)	The movement reflects increased debt-servicing obligations following additional borrowings and capital investment during the year, notwithstanding higher operating profitability.
Trade Payables Turnover Ratio	2.12	1.30	63.08%	The increase reflects changes in procurement levels and improved settlement of supplier balances during the year.

THE NEXT PHASE OF GROWTH

The Company's strategy for the next phase of growth will focus on strengthening each of its four business verticals while increasing the integration and cross-selling of capabilities across them.

- Scaling Data Center Infrastructure & IT Operations and increasing the contribution of recurring managed-service revenues
- Expanding Enterprise Application capabilities across ERP, application modernization and workflow transformation
- Building Digital Services capabilities across cloud, AI, automation, analytics and other emerging technologies
- Strengthening SYNERGY through increased automation, analytics and AI/ML capabilities
- Scaling XtraTrust and the Company's broader digital-trust, PKI and authentication capabilities
- Increasing the contribution from proprietary and platform-led revenues
- Strengthening systems, processes, people and governance capabilities to support a larger operating platform

RISK MANAGEMENT

The Company operates in a dynamic technology environment and recognizes that effective risk management is integral to sustainable growth.

Principal Risk	Risk Description	Key Mitigation Measures
Government/PSU and Tender Dependence	Competitive bidding, changes in eligibility criteria, tender timelines and contractual conditions may affect order inflows and margins.	Diversification into private-sector customers; disciplined bid/no-bid evaluation; monitoring of tender opportunities; contractual review; and increasing focus on recurring and value-added services.
Project Execution Risk	Large technology projects involve implementation, integration, SLA and timeline risks.	Project-governance mechanisms, milestone monitoring, experienced project teams, escalation frameworks and regular management reviews.
Working Capital and Collection Risk	Upfront procurement and longer customer payment cycles may create working-capital pressure.	Strengthened receivable monitoring, milestone-based billing wherever commercially feasible, collection reviews, working-capital facilities and deployment of IPO proceeds toward approved working-capital requirements.
OEM and Supply-Chain Dependence	Dependence on technology OEMs and suppliers may expose the Company to product availability, price and delivery risks.	Multiple technology partnerships, back-to-back commercial arrangements where feasible, supply planning, quality controls and OEM warranty/support arrangements.
Technology Obsolescence	Rapid technological change may reduce the relevance of existing solutions and capabilities.	Continuous technology evaluation, investment in emerging capabilities, alliances with technology partners and employee upskilling.

HUMAN RESOURCES

The Company considers its people's capabilities integral to technology delivery, customer service and long-term business growth. As at March 31, 2026, the Company had approximately 243 permanent employees and 368 contractual employees, comprising professionals across technology, project management, operations, sales, finance, support and other functions. The Company continues to focus on strengthening its workforce through recruitment, training, technical and managerial development and performance management. Particular emphasis is being placed on capabilities relevant to data centers, cloud, cybersecurity, AI, digital platforms and other emerging areas. As XtraNet scales its operations, its human-resource strategy will remain focused on developing a future-ready organization capable of managing larger and increasingly complex technology engagements.

INTERNAL CONTROLS AND GOVERNANCE ARCHITECTURE

The Company has established internal financial controls and operating-control processes commensurate with the nature, scale and complexity of its operations. The framework is designed to safeguard assets, support the reliability and integrity of financial reporting, promote operational efficiency and facilitate compliance with applicable laws, regulations and internal policies. Management Information Systems across key business functions support periodic monitoring and informed decision-making. Internal controls across financial and operational processes are subject to periodic review, including independent internal audits by the internal auditors appointed by the Company. The Audit Committee reviews the adequacy and effectiveness of internal-control systems, significant internal-audit observations and the status of corrective actions. The Statutory Auditors also report on the adequacy and operating effectiveness of internal financial controls over financial reporting in accordance with applicable requirements. The Company continues to strengthen its governance, reporting and control architecture in line with its increased scale and responsibilities as a listed entity.

CAUTIONARY STATEMENT

Certain statements contained in this Management Discussion and Analysis may constitute forward-looking statements relating to the Company's objectives, expectations, estimates, outlook, strategy and future performance. Such statements are based on current expectations, assumptions and information available to the management and are inherently subject to risks, uncertainties and other factors, including economic conditions, market developments, technology changes, regulatory developments, customer decisions and competitive conditions. Actual results, performance or achievements may differ materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statement except as may be required under applicable law or regulation.

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 25th **Annual Report** on the business and operations of the Company together with the **Audited Financial Statements** for the financial year ended **March 31, 2026**.

1. FINANCIAL PERFORMANCE OF THE COMPANY

(₹ in Lakhs unless stated otherwise)

Particulars	FY 2025-26 (Standalone)	FY 2025-26 (Consolidated)	FY 2024-25 (Standalone)	FY 2024-25 (Consolidated)
Revenue from Operations	33,168.44	36,528.74	25,444.07	27,608.15
Other Income	51.35	72.45	41.19	44.86
Total Revenue	33,219.79	36,601.19	25,485.26	27,653.01
Purchase of Stock-in-Trade	22,218.40	22,318.77	17,878.51	17,888.04
Changes in Inventories	177.06	115.50	(2,496.25)	(2,542.81)
Employee Benefit Expenses	2,101.37	3,012.05	1,730.57	2,400.32
Finance Costs	547.23	574.41	471.87	493.99
Depreciation & Amortization	247.05	588.54	78.88	231.51
Other Expenses	2,967.43	4,791.73	4,118.97	5,304.39
Total Expenses	28258.54	31,401.00	21,782.55	23,775.44
Share of Profit/Loss of Associates and Joint Venture	-	12.42	-	129.46
Profit Before Tax (PBT)	4,961.25	5,212.61	3,702.71	4,007.03
Tax Expense	1,093.48	1,139.85	952.86	1,003.56
Profit After Tax (PAT)	3,867.77	4,072.76	2,749.85	3,003.47
Other comprehensive income	4.28	6.57	1.89	2.05
Total comprehensive income	3872.05	4079.33	2751.74	3005.52
EPS	9.88	10.40	7.46	8.15

2. REVIEW OF BUSINESS OPERATIONS

XtraNet delivered a strong operating performance during FY 2025-26, supported by improved project execution, a healthy order pipeline and a diversified client portfolio. The Company strengthened revenue visibility through its order book and continued executing across Government, Public Sector Undertakings (PSUs), and private-sector engagements.

Throughout the year, the Company continued to use its competitive bidding to win new business and strengthened its execution to deliver large, complex technology projects. The increasing contribution from private-sector clients, alongside established relationships with Government and PSU customers, has further diversified the Company's customer base and supports a broader platform for sustainable growth.

The Company also continued its focus on working capital management during the year, resulting in improvement in inventory and receivable cycles and greater operating efficiency.

During FY 2025-26, the Company achieved total revenue of ₹33,168.44 Lakhs on a standalone basis and ₹36,528.74 Lakhs on a consolidated basis, as compared to ₹25,444.07 Lakhs and ₹27,608.15 Lakhs, respectively, in FY 2024-25. This represents year-on-year growth of approximately 30.36% on a Standalone basis and 32.31% on a consolidated basis.

Profit after tax for FY 2025-26 stood at ₹3,867.77 Lakhs on a Standalone basis and ₹4,072.76 Lakhs on a consolidated basis, as against ₹2,749.85 Lakhs and ₹3,003.47 Lakhs, respectively, in the previous financial year, representing year-on-year growth of approximately 40.65% and 35.60%, respectively. The improvement in profitability reflects stronger execution, an improved business mix and continued focus on operational efficiencies.

3. OUTLOOK

XtraNet enters FY 2026-27 with a healthy business pipeline and an order book of approximately ₹356.96 Crores as at April 30, 2026, providing visibility for continued project execution.

The Company's growth strategy will remain focused on expanding its service portfolio, strengthening technology capabilities and broadening its presence across domestic and international markets. Key areas of focus include Managed Services and Digital Services encompassing hybrid cloud, managed PKI, secure authentication, cloud-native solutions and other emerging digital technologies.

The Company also plans to further enhance its proprietary SYNERGY platform through increased integration of automation, analytics and Artificial Intelligence/Machine Learning capabilities, while continuing to strengthen its data center and technology infrastructure offerings.

The proceeds from the Initial Public Offering will support the Company's working capital requirements, repayment and/or pre-payment of certain borrowings and investments in systems, hardware and related infrastructure. These investments are expected to strengthen the Company's execution capacity and enable participation in larger and more complex opportunities across Government, PSU and private-sector customers.

The Company's growth priorities are supported by increasing adoption of digital transformation, cloud technologies, artificial intelligence, data analytics, cybersecurity, digital trust and e-governance solutions. XtraNet will continue to focus on building scalable capabilities across these areas while maintaining disciplined execution and sustainable growth.

4. TRANSFER TO RESERVES

During the year under review, the Board of Directors has not proposed to transfer any amount to the General Reserve. Accordingly, the entire profit for the year has been retained in the Statement of Profit and Loss, in accordance with the applicable provisions of the Companies Act, 2013.

5. DIVIDEND

To conserve resources for future business requirements, the Board of Directors has not recommended any dividend for the financial year 2025-26.

6. DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of SEBI (LODR) Regulations, 2015, the Dividend Distribution Policy is available at the website of the Company at https://xtranetindia.com/policies-and-code/.

7. SHARE CAPITAL

a. Authorized Share Capital

During the year under review, the Authorized Share Capital of the Company remained unchanged at ₹55,00,00,000/- (Rupees Fifty-Five Crores only), comprising 5,50,00,000 (Five Crores Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten) each.

b. Issued, Subscribed and Paid-up Share Capital

During the year under review, the Issued, Subscribed and Paid-up Share Capital of the Company increased from ₹783.03 Lakhs to ₹3,915.17 Lakhs pursuant to the allotment of 3,13,21,360 (Three Crores Thirteen Lakhs Twenty-One Thousand Three Hundred and Sixty) fully paid-up Bonus Equity Shares of ₹10/- (Rupees Ten) each, in the proportion of 4 (Four) Bonus Equity Shares for every 1 (One) existing Equity Share held by the shareholders as on the Record Date.

The Bonus Equity Shares were allotted on September 12, 2025, pursuant to the approval accorded by the shareholders at the General Meeting held on September 06, 2025.

During the year under review, the Company did not issue any Equity Shares with differential voting rights or sweat equity shares, nor did it grant any stock options to its employees, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

8. CHANGE IN PROMOTERS/PROMOTER GROUP' SHAREHOLDING:

There was no change in number of shares in Promoters' shareholding during FY 2025-26. However, due to allotment of equity shares under the Fresh issue in FY 2025-26, the percentage of Promoters' shareholding undergone a change from 79.15% to 83.63%. The details of the Promoters' shareholding as on March 31, 2025 and March 31, 2026 are as under:

Name of Promoters	As on March 31, 2026		As on March 31, 2025	
	No. of Shares	% of Holding to the total	No. of Shares	% of Holding to the total
Mr. Sukhbir Singh Kukreja	16507790	42.16%	3301558	42.17%
Mr. Jogendrapal Singh Alagh	10327680	26.37%	1714416	21.90%
Mrs. Shiney Sukhbir	3489420	8.9%	697884	8.9%

Name of Promoters	As on March 31, 2026		As on March 31, 2025	
	No. of Shares	% of Holding to the total	No. of Shares	% of Holding to the total
Mrs. Supneet Kaur Alagh	2418680	6.1%	483736	6.17%
Total Promoter's Holding	**32743570**	**83.63%**	**6197594**	**79.15%**
Total Non-Promoters' holding	**6408130**	**16.36%**	**1632746**	**20.85%**
Grand Total	**39151700**	**100%**	**7830340**	**100%**

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of your Company comprises six Directors viz. Mr. Sukhbir Singh Kukreja (DIN: 00411525) Managing Director, Mr. Jogendrapal Singh Alagh (DIN: 00411418), Whole Time Director, Mrs. Shiney Sukhbir (DIN: 06643360), Non-Executive Director, Ms. Shikha Jain (DIN: 08288922), Non-Executive Independent Director, Mr. Girish Chander Dalakoti (DIN: 10723451) Non-Executive Independent Director and Mr. Sanjay Kumar Sinha (DIN: 00077192) Non-Executive Independent Director, in accordance with the provisions of the Companies Act, 2013, as at March 31, 2026.

Further, Mr. Chetan Anand, Group Chief Financial Officer and Ms. Kavita Malik, Company Secretary continued to held their positions.

During the year under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

a. Mr. Girish Chander Dalakoti (DIN: 10723451) was appointed as an Independent Director of the Company at the Extra-Ordinary General Meeting held on July 23, 2025.

b. Mrs. Shiney Sukhbir (DIN: 06643360) was regularized as a Non-Executive Director of the Company at the Extra-Ordinary General Meeting held on July 23, 2025.

c. Mr. Jogendrapal Singh Alagh (DIN: 00411418) was appointed as Whole-Time Director, designated as Executive Director, and his remuneration was approved by the members at the Extra-Ordinary General Meeting held on July 23, 2025.

d. Mr. Sanjay Kumar Sinha (DIN: 00077192) was appointed as an Additional Director in the category of Independent Director on the Board of the Company at the Board Meeting held on August 18, 2025. His appointment as an Independent Director was subsequently regularized by the members at the General Meeting held on September 06, 2025.

e. Ms. Shikha Jain (DIN: 08288922) was appointed as an Additional Director in the capacity of Independent Director on the Board of the Company at the Board Meeting held on August 18, 2025. Her appointment as an Independent Director was subsequently regularized by the members at the General Meeting held on September 06, 2025.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Jogendrapal Singh Alagh (DIN: 00411418), will retire by rotation at the ensuing AGM and being eligible, has offered himself for his re-appointment. The Board of Directors of the Company has recommended his reappointment at the ensuing AGM. The resolutions seeking Members' approval for re-appointment of Mr. Jogendrapal Singh Alagh, forms part of the AGM Notice.

10. COMMITTEE POSITION CONFIRMED BY THE DIRECTORS

Based on the disclosures received, the number of directorship(s), committee membership(s), and chairmanship of all the Directors of the Company are within respective limits prescribed under Companies Act, 2013 and SEBI (LODR) Regulations, 2015 (to the extend applicable during the FY 2025-26 as preparedness for IPO). Further, during the year under review, none of the Executive Directors of the Company served as an Independent Director in any other listed company. Necessary disclosures regarding committee positions in other public companies as on March 31, 2026 have been made by the directors and reported in the Corporate Governance Report which forms part of the Annual Report.

11. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company are registered in the data bank of Independent Directors pursuant to the provisions of the Companies (Appointment & Qualifications of Directors) Rules, 2014. The Company has received disclosures from all the Independent Directors that they fulfil conditions specified under Section 149(6) of Companies Act, 2013 and Regulation 16(1) (b) and 25(8) of SEBI (LODR) Regulations, 2015 (to the extent applicable during the FY 2025-26 as preparedness for IPO) and are Independent of the Management of the Company.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) and 25(8) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013 and possess high integrity expertise and experience including the proficiency required to discharge the duties and responsibilities as Directors of the Company. Independent Directors, in their disclosures submitted to the Company, have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, the details of Independent Director's meeting have been included in the Corporate Governance Report forming part of this Annual Report.

12. MEETINGS

Board Meetings

The Board of Directors of your Company met Twenty One (21) times during the FY 2025-26. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Companies Act, 2013. The notice and agenda including all material information and minimum information required to be made available to the Board, were circulated to all directors, well within the prescribed time, before the meeting or placed at the meeting with the permission of majority of Directors (including the Independent Directors) & Chairperson.

Composition of Committees of Board of Directors and Meetings thereof

The details of composition of Committees of Board of Directors, their meetings held during the period under review and other relevant details/information are included in the Corporate Governance Report forming part of this Annual Report.

The quorum was present throughout the meetings.

13. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

14. CONVERSION INTO PUBLIC LIMITED COMPANY

During the year under review, the Company was converted into a Public Limited Company with effect from July 02, 2025 and is now known as Xtranet Technologies Limited.

15. RISK MANAGEMENT POLICY

The Company has its Risk Management Policy, which identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect the interest of the shareholders and stakeholders, to achieve business objectives and enable sustainable growth. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risk and future action plans. The Audit Committee has oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

16. PARTICULARS OF EMPLOYEES

Pursuant to the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, required details are set out in Annexure-B. In terms of the provisions of Section 136 (1) of the Companies Act, 2013, read with applicable rules, there are no employees in FY 2025-26 whose information is required to be disclosed in this report.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

During the year under review, the Company had the following subsidiaries:

- Xtranet BPO Private Limited (90.24% shareholding)

- Xtratrust Digisign Private Limited (95.00% shareholding)
- Xtrasynergy Solutions Private Limited (51.00% shareholding)

Further, the Company also has an Associate Company in Dubai, namely Extranet Technology Solutions LLC, Dubai.

18. ACCOUNTS OF SUBSIDIARY COMPANIES

Pursuant to applicable Accounting Standards on Consolidated Financial Statements and Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') and as prescribed by Securities and Exchange Board of India (SEBI), Consolidated Financial Statements, which includes the financial information of the subsidiaries, form part of this Annual Report.

As per the provision of first proviso of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the Financial Statement of the Subsidiary Companies have not been attached with this Annual Report and a separate statement containing the salient features of financial statements of its subsidiaries in Form AOC-1 has been attached with the Consolidated Financial Statements of the Company forming part of this Annual Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are also available on the website of the Company at https://xtranetindia.com/xtl/. Shareholders may write to the Company for the annual financial statements and detailed information on subsidiary companies. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Company.

19. ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

In compliance with the Companies (Indian Accounting Standards) Rules, 2015, the Company has adopted Indian Accounting Standards (IND-AS) with effect from FY 2024-25. Accordingly, the financial statements of the Company for FY 2024-25 have been prepared in accordance with IND AS. The impact of transition from previous GAAP to IND AS has been disclosed in the Notes to Accounts forming part of the financial statements.

20. AUDITORS AND AUDIT REPORT

M/s Nagendra Pawaiya & Co., Chartered Accountants (Firm Registration No. 09541C), were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on September 30, 2024 for a term of five consecutive years, i.e., up to the conclusion of the FY 2028-29, in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013.

The Statutory Auditors have issued an unmodified opinion on the standalone financial statements of the Company for the financial year ended March 31, 2026. Accordingly, there are no qualifications, reservations or disclaimers in the Auditors' Report.

However, The Auditors have drawn attention to the accounting treatment relating to interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The Company has not recognized interest liability of ₹268.55 Lakhs on delayed payments to Micro and Small Enterprises as at March 31, 2026. The Company has initiated legal proceedings for recovery of MSME interest receivable amounting to ₹2,583.79 Lakhs from a debtor. Pending final adjudication and actual realization of the aforesaid receivable, the corresponding MSME interest liability, to the extent applicable, shall be recognized in the books of account upon receipt of the corresponding interest receivable. The Auditor has specifically stated that its opinion is not modified in respect of this matter.

The Auditors have also reported certain delays in remittance of statutory dues, including Employees' State Insurance, Provident Fund, Tax Deducted at Source and other statutory dues. The management is strengthening its compliance monitoring mechanism to ensure timely payment and statutory compliance.

Further, certain income-tax demands and a CGST demand of ₹150 Lakhs relating to FY 2017-18 to FY 2022-23, pending before the Commissioner (Appeals), Bhopal, have been reported under the Companies (Auditor's Report) Order, 2020. The Company is pursuing the respective matters before the appropriate authorities and shall take necessary action in accordance with applicable law and the outcome of the proceedings.

The Board has taken note of the above observations and the management is taking appropriate measures to strengthen the Company's statutory compliance and monitoring processes.

21. SECRETARIAL AUDITOR & THEIR REPORTS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Board has appointed M/s Ayush Khandelwal & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company to conduct the Secretarial Audit for FY 2025-26. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Secretarial Audit Report in Form MR-3 and Annual Secretarial Compliance Report for the FY 2025-26 are annexed as Annexure-C, to this report.

The Secretarial Auditor reported certain non-compliances relating to Section 185, delayed PAS-3 filing, non-filing of AOC-4 CFS and discrepancies in MGT-7 filings, which have largely been resolved through compounding/adjudication and corrective filings.

The FEMA APR and FLA Return filings for previous years remain under regularization.

The Board took cognizance of these observations, and corrective actions are already taken.

22. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors has appointed M/s. R Jayantilal Shah and Company Chartered Accountants, as the Internal Auditor of the Company to conduct the Internal Audit of the functions and activities of the Company for the financial year 2026-27.

23. COST RECORD AND AUDIT

During the period under review, Cost Records and Audit is not applicable to the Company.

24. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2026 is available on the Company's website at: https://xtranetindia.com/xtl/.

25. LISTING WITH STOCK EXCHANGES

The Company received in-principle approvals from BSE Limited and National Stock Exchange of India Limited for the listing of its Equity Shares pursuant to their respective letters dated December 16, 2025. Subsequently, the Equity Shares of the Company were listed and admitted to dealings on BSE Limited and National Stock Exchange of India Limited with effect from July 30, 2026.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as required under Regulation 34(2) (e) read with schedule V of SEBI (LODR) Regulations, 2015, as amended, is presented in a separate section forming part of this Annual Report.

27. CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining the highest standards of corporate governance, founded on the principles of integrity, transparency, accountability and ethical business conduct. Its governance framework is designed to protect and enhance stakeholder value while ensuring compliance with applicable laws, regulations and best governance practices. The Board remains committed to discharging its fiduciary responsibilities effectively and to promoting sustainable long-term value creation while safeguarding the interests of all stakeholders, including minority shareholders. Pursuant to Regulation 34(3) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Part C of Schedule V thereto (to the extent applicable during the FY 2025-26 as preparedness for IPO), the Corporate Governance Report forms an integral part of this Annual Report as Annexure-D.

The certificate issued by the Secretarial Auditors, M/s Ayush Khandelwal & Associates, confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) read with Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to as Annexure D (A) and forms part of the Corporate Governance Report.

28. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans given, guarantees provided and investments made by the Company under Section 186 of the Companies Act, 2013 and the rules made thereunder, are disclosed in the Notes to the Financial Statements, which form an integral part of this Annual Report.

29. RELATED PARTY TRANSACTIONS

During the year, no materially significant related party transaction was entered by the Company with its Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. Details of all related party transactions are disclosed in the financial statement of the Company forming part of this Annual Report.

None of the transactions with related parties is material transaction and/or transaction which is not at Arm's length, requiring disclosure pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Therefore, the information required in prescribed form AOC - 2 is not applicable.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has duly constituted a Corporate Social Responsibility Committee. The details of composition of Committees of the committee and its meetings held during the period under review and other relevant details/information are included in the Corporate Governance Report forming part of this Annual Report.

The Company has complied with the statutory obligations relating to CSR for the financial year 2025-26. A brief outline of the CSR Policy, including the overview of projects undertaken, the web link to the CSR Policy, and the Annual Report on CSR activities in the prescribed format, is annexed herewith as Annexure-E to this Report.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

Particulars	Remarks
(a) Conservation of the energy	
Steps taken to impact on conservation	The nature of the Company's operations is primarily related to Information Technology services, system integration, digital solutions, managed services and related technology activities and is not energy intensive. The Company continues to encourage optimum utilization of electricity and other resources at its offices and operational locations through use of energy-efficient IT equipment, rationalization of power consumption and appropriate operating practices.
Steps taken for utilization of alternate sources of energy	NIL
Capital investment on the Conservation Equipment's	NIL
(b) Technology absorption:	
Efforts made for technology absorption	Being an Information Technology and digital services company, XtraNet continuously evaluates and adopts relevant technologies in the areas of enterprise applications, data center and IT operations, managed services, cloud solutions, automation, cybersecurity, digital platforms and related emerging technologies. The Company also continues to enhance its proprietary technology platforms and solutions in line with evolving customer and business requirements.
Benefit derived like product improvement, cost reduction, product development or import substitution	The adoption and integration of technology has supported improvement in service delivery, operational efficiency, automation, scalability and enhancement of the Company's technology solutions and proprietary platforms.

BOARD'S REPORT (Contd.)

Particulars	Remarks
Expenditure on Research & Development, if any	NIL
Details of technology imported, if any	NA
Year of Import	NA
Whether imported technology fully Absorbed	NA
Areas where absorption of imported technology has not taken place, if any	NIL

Foreign Exchange Earnings and outgo:

The Foreign Exchange earned in terms of actual inflows during the year	The foreign exchange inflows during the year under review amounted to ₹43.58 Lakhs
The Foreign Exchange outgo during the year in terms of actual outflows	The foreign exchange outflows during the year under review amounted to ₹197 Lakhs

32. DIRECTORS' RESPONSIBILITY STATEMENT

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

a. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for that period;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the directors had prepared the annual accounts on a going concern basis; and

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

33. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has constituted an Internal Complaints Committee as required under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). The required details have been disclosed in the Corporate Governance Report forming part of this Annual Report. During FY 2025-26, neither any complaint was reported nor any complaint pending for disposal.

34. MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

35. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

36. CONFIRMATION ON NO FRAUD, MISFEASANCE OR ANY IRREGULARITY IN THE COMPANY

There were no instances of fraud, misfeasance or irregularity detected and reported by the auditors during the financial year 2025-26.

37. ACCEPTANCE OF DEPOSITS

The Company has neither invited nor accepted any deposit from public or from its shareholders within the meaning of Section 73 of the Companies Act, 2013 as amended by Companies (Amendment) Rules, 2017 and further amended by Companies (Amendment) Rules, 2019 read with Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

38. INTERNAL CONTROL SYSTEMS

Internal Financial Control & Systems of the Company have been devised through its extensive experience that ensures control over various functions of its business. The Company practices quality management system for design, planning, construction and marketing. Periodic audits conducted by Internal Auditors and Statutory Auditors provide means whereby any weakness, whether financial or otherwise, is identified. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company.

Based on the report of the Internal Auditors, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. The internal control system ensures compliance with all applicable laws and regulations and facilitates optimum utilization of available resources and protects the interests of all Stakeholders.

39. COMPLIANCE OF THE SECRETARIAL STANDARDS

The Board confirms that, during the period under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as amended from time to time.

40. ANNUAL PERFORMANCE EVALUATION

The Nomination and Remuneration Committee ("NRC") has approved the policy for evaluating the performance of the Board, its committees, individual Director, and the Chairman in compliance with the provisions of Section 178 read with Schedule IV of the Companies Act, 2013 and other relevant rules and regulations. In accordance with the evaluation criteria specified in the policy, the annual performance evaluation of the Board as a whole, all respective committees, individual Director have been carried out by Independent Directors and Board through a structured questionnaire covering various aspects of the evaluation framed in line with the guidance notes Issued by the Companies Act, 2013 and Listing Regulations (to the extent applicable).

41. DETAILS OF ORDERS PASSED BY REGULATORS, COURTS, TRIBUNALS, IMPACTING GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

No significant or material orders were passed by any Regulator, Court or Tribunal during the year which may adversely impact the going concern status or future operations of the Company. However, certain regulatory matters relating to past non-compliances were addressed by the Company, as summarized below:

During the year, certain proceedings relating to past non-compliances under the Companies Act, 2013 were concluded. In relation to non-compliance with Section 185, compounding fees aggregating to ₹30.00 Lakhs were imposed on the Company and the concerned Directors, which were duly paid on May 29, 2026 and the matter stands resolved. Further, in relation to non-compliances under Section 42, penalties aggregating to ₹15.94 Lakhs were imposed on the Company and the concerned Directors in respect of delayed filing of Form PAS-3 and utilization of funds raised through preferential issue prior to filing of Form PAS-3. The said penalties were duly paid and the matters stand resolved.

In respect of non-filing of Consolidated Financial Statements in Form AOC-4 CFS for the financial years 2015-16 to 2022-23, the Registrar of Companies, Gwalior, passed adjudication orders and imposed aggregate penalties of ₹13.08 Lakhs on the Company and ₹4.00 Lakhs each on the concerned Directors. The penalties were duly paid in April 2026 and the matters stand resolved.

Further, discrepancies identified in earlier Form MGT-7 filings for the financial years 2020-21 to 2023-24 were taken up with the Registrar of Companies. The earlier filings were marked Not to Be Taken on Record (NTBR) and the Company has filed revised Form MGT-7 for the financial years 2020-21, 2021-22 and 2022-23 to rectify the earlier filings and regularize the annual return compliance.

Overall, the above matters have not resulted in any order affecting the going concern status or future operations of the Company.

42. GREEN INITIATIVES

In furtherance of the Green Initiative in Corporate Governance announced by the Ministry of Corporate Affairs, the Company had in past requested the shareholders to register their email addresses with the Registrar/Company for receiving the report, accounts, and notices etc. in electronic mode. However, some of the shareholders have not yet registered their e-mail IDs with the Company. Shareholders who have not registered their email addresses are once again requested to register the same with the Company by sending their requests to compliance@xtranetindia.com.

Further, Ministry of Corporate Affairs and SEBI vide various Circulars have granted exemption to all the Companies from dispatching physical copies of Notices and Annual Reports to Shareholders and it is always advisable to all the shareholders to keep their email ids registered/updated with the Company in order to receive important communication/information on time.

43. OTHER DISCLOSURES

a. During the year under review, the Company was not required to transfer any amount in the Investor Education and Protection Fund Account.

b. There were no instances of one-time settlement with any Bank or Financial Institution during the year.

c. The Company has not purchased its own shares, either directly or indirectly, during the year under review.

d. A petition under Section 9 of the Insolvency and Bankruptcy Code, 2016, along with a complaint under Section 138 of the Negotiable Instruments Act, 1881, had been filed by M/s. Continental Engines Private Limited against the Company in respect of an outstanding amount of ₹22.40 Crores before the Hon'ble NCLT, Indore Bench. The matter was subsequently amicably settled between the parties and was disposed of by the Hon'ble NCLT, Indore Bench vide order dated September 17, 2025. Accordingly, no proceedings in respect of the aforesaid matter are pending against the Company as on the date of this Report.

e. During the period under review, the Company has not made any political contribution to any political party.

44. ACKNOWLEDGMENT

Your Directors thanks the Government of India, various State Government and their concerned Department/ Agencies/Regulatory Authorities for their continued support and cooperation. The Directors also wish to place on record the support extended by various Banks, Financial Institutions and every stakeholder of the Company.

The Director further wished to appreciate and value the contributions made by every employee of the Company.

For and on behalf of the Board of Directors
XTRANET TECHNOLOGIES LIMITED

Sd/-
Sukhbir Singh Kukreja
Managing Director
DIN: 00411525

Sd/-
Jogendrapal Singh Alagh
Whole Time Director
DIN: 00411418

Place: Bhopal
Date: September 05, 2026

ANNEXURE B

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are given below:

1. Ratio of the remuneration of each Director# to the median remuneration of the employees of the Company for the financial year 2025-26:

Name of Directors	Ratio of remuneration of Director to median remuneration of Employees
Mr. Sukhbir Singh Kukreja	7.61: 1
Mr. Jogendrapal Singh Alagh	7.61: 1
Mrs. Shiney Sukhbir	4.12: 1

#The details with regard to Independent Non-Executive Directors are not applicable as they have not received any remuneration except sitting fees for attending Board/Committee meetings and commission.

2. The percentage increase in remuneration of each Director#, Chief Financial Officer#, Chief Executive Officer, Company Secretary, in the financial year 2025-26:

Name of Directors	Designation	Percentage increase/decrease
Mr. Sukhbir Singh Kukreja	Managing Director	9.95%
Mr. Jogendrapal Singh Alagh	Whole Time Director	(2.31%)
Mrs. Shiney Sukhbir	Director	11.60%
Mr. Chetan Anand	Group Chief Financial Officer	Not ascertainable.
Mr. Kavita Malik	Company Secretary	Not ascertainable.

#Mr. Chetan Anand and Ms. Kavita Malik were appointed as Group Chief Financial Officer and Company Secretary & Compliance Officer, respectively, with effect from January 20, 2025. Accordingly, their remuneration for FY 2024-25 represented only a part of the financial year, whereas the remuneration for FY 2025-26 represents a full financial year. The percentage increase should therefore be read in this context and is not directly comparable on a like-for-like basis.

3. The percentage increase in the median remuneration of employees in the financial year: 13%

4. The number of permanent employees on the roll of the Company as on March 31, 2026: 243

5. Average percentile increase in salaries of employees other than managerial personnel and its comparison with percentile increase in the remuneration of Managerial personnel: Average percentile increase in salaries of employees other than managerial personnel is 16.52%.

6. The Company affirms remuneration is as per the Remuneration Policy of the Company.

ANNEXURE C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,

The Members,

Xtranet Technologies Limited

CIN: U72200MP2002PLC014956

Z-24, Zone-I, M.P. Nagar,

Bhopal – 462011 Madhya Pradesh

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and the information provided by the Company, its officers, agents and authorized representatives during the conduct of the audit, we report that, subject to the matters specifically set out under "Specific Actions / Events" and the FEMA matters specified in this report, the Company has complied with the statutory provisions applicable to it and has proper Board processes and compliance mechanisms in place, to the extent, in the manner and subject to the observations made herein.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Xtranet Technologies Limited ("the Company") for the financial year ended March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").
- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- SEBI (Prohibition of Insider Trading) Regulations, 2015;
- Other applicable SEBI Regulations and Circulars/Guidelines.

(vi) Other laws as may be applicable specifically to the Company, as identified and reported by the management.

We have conducted online and physical verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report. We have not reviewed the applicable financial laws, direct and indirect tax laws since the same have been subject to review and audit by the Statutory Auditors of the Company.

During the period under review, the Company has undertaken activities in connection with its proposed Initial Public Offer (IPO). We have verified the applicable compliances under SEBI regulations for the reporting period.

ANNEXURE C (Contd.)

The Company is generally regular in filing forms and returns with the Registrar of Companies and other statutory authorities, within the prescribed time limits and, wherever delayed, with applicable additional fees, subject to the specific matters disclosed below.

The Company has complied with the applicable SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SEBI (PIT) Regulations and other applicable SEBI regulations in relation to the IPO process, to the extent applicable during the audit period.

The Company is in compliance with the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, except that the Company is in the process of regularizing its Annual Performance Report ("APR") filing and Foreign Assets and Liabilities Return ("FLA Return") filing for previous financial years.

Specific Actions/Events

During the audit period, the Company undertook the following specific actions / events having a major bearing on its affairs in pursuance of the applicable laws, rules, regulations, guidelines and standards. The table below summarizes the matters and their present status based on the records and information made available to us:

Sr. No.	Matter / Nature of Non-compliance	Relevant Provision	Action/Order & Financial Impact	Status
1	Loan of ₹211.00 Lakhs granted by the Company to Sukhbir Singh Kukreja, Promoter & Managing Director, on April 01, 2021, resulting in non-compliance relating to loans to directors.	Section 185 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.	Compounding application filed before the RoC, Gwalior on August 19, 2025. Pursuant to Regional Director (NWR) interim order dated March 30, 2026, aggregate compounding fee of ₹30.00 Lakhs was imposed—₹10.00 Lakhs each on the Company, Sukhbir Singh Kukreja and Jogendrapal Singh Alagh, Whole-time Director. The requisite fees have been paid.	Matter stands resolved.
2	Non-filing of Form PAS-3 within the prescribed time in relation to the private placement / preferential issue undertaken on March 10, 2023.	Section 42 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.	Adjudication application filed before RoC, Gwalior on August 30, 2025. Order dated November 12, 2025 imposed ₹ 47,000 each on the Company and the two concerned Directors under Section 42(9), paid on November 14, 2025. A separate order dated December 02, 2025 concerning utilization of funds before filing PAS-3 imposed ₹10.00 Lakhs on the Company and ₹ 5.00 Lakhs each on the two Directors under Section 42(10), paid on December 04, 2025.	Adjudication concluded and penalties paid; matter stands resolved.
3	Non-filing of Consolidated Financial Statements (CFS) in Form AOC-4 CFS for FY 2015-16 to FY 2022-23.	Section 137 of the Companies Act, 2013 read with relevant provisions of the Companies (Accounts) Rules, 2014.	Adjudication applications in Form GNL-1 filed with RoC, Gwalior on September 23, 2025. Following show-cause notices dated January 05, 2026, orders were passed on March 02, 2026 and March 03, 2026. Aggregate penalty of ₹13.08 Lakhs was imposed on the Company and ₹4.00 Lakhs each on Jogendrapal Singh Alagh and Sukhbir Singh Kukreja. The respective forms have bene filed.	Adjudication orders have been passed.

ANNEXURE C (Contd.)

Sr. No.	Matter / Nature of Non-compliance	Relevant Provision	Action/Order & Financial Impact	Status
4	Discrepancies identified in Form MGT-7 annual return filings for FY 2020-21, 2021-22, 2022-23 and 2023-24, requiring revision / regularisation.	Section 92 read with Rule 11 of the Companies (Management and Administration) Rules, 2014.	Physical application submitted to RoC, Gwalior on August 20, 2025 for revision / NTBR of earlier e-forms. Earlier MGT-7 filings were marked 'Not to Be Taken on Record' (NTBR). Revised MGT-7 was subsequently filed for FY 2020-21, 2021-22 and 2022-23 to rectify the earlier filings and make good the default.	Revised filings done.

The above summary is based on the orders, filings and information made available to us. The matters for which penalties / compounding fees have been paid and recorded as resolved have been stated accordingly. The FEMA APR and FLA Return matters remain under regularization as on date of this report.

As informed by the Company, all material litigations and claims have been duly disclosed in the IPO, DRHP and UDRHP documents and have also been presented to the Board.

We further report that:

- The Board of Directors is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, as applicable. Changes in the composition of the Board during the period under review were carried out in compliance with the provisions of the Act.
- The intervening gap between Board Meetings was within the period prescribed under Section 173 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 unless meetings called at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the confirmation received by the Company, all the decisions at the Board Meetings were taken unanimously.
- Based on the duly recorded and signed minutes, the requisite quorum was present at all Board Meetings, with Directors participating through physical presence / video conference, as applicable.
- The resolutions passed at Board Meetings, including circular resolutions, were duly recorded and signed in the Minutes Book maintained for the purpose. Majority decisions were carried through and the views of members, where relevant, were captured and recorded in the minutes.
- On verification of the minutes, we did not find any dissent or disagreement on the agenda items discussed in the Board and Committee Meetings from any of the Directors.

We further report that, during the audit period the Company has taken following actions and entered into following events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

1. The Company was converted from a private limited company into a public limited company with effect from July 02, 2025 and consequently changed its name to Xtranet Technologies Limited. The Company thereafter undertook the process of Initial Public Offering and obtained in-principle approvals from BSE Limited and National Stock Exchange of India Limited.
2. During the year under review, the Company increased its issued, subscribed and paid-up share capital from ₹783.03 Lakhs to ₹3,915.17 Lakhs pursuant to allotment of 3,13,21,360 fully paid-up Bonus Equity Shares of ₹10/- each in the ratio of 4:1 to the shareholders holding shares as on the relevant record date. The Bonus Equity Shares were allotted on September 12, 2025 pursuant to approval of the shareholders at the General Meeting held on September 06, 2025.

ANNEXURE C (Contd.)

3. Mr. Girish Chander Dalakoti was appointed as an Independent Director at the EGM held on July 23, 2025; Mrs. Shiney Sukhbir was regularized as Non-Executive Director; Mr. Jogendrapal Singh Alagh was appointed as Whole-Time Director; and Mr. Sanjay Kumar Sinha and Ms. Shikha Jain were appointed and subsequently regularized as Independent Directors.

4. A petition under Section 9 of the Insolvency and Bankruptcy Code, 2016, along with a complaint under Section 138 of the Negotiable Instruments Act, 1881, had been filed against the Company before the Hon'ble NCLT, Indore Bench, in respect of an outstanding amount of ₹22.40 Crores. The matter was subsequently amicably settled between the parties and was disposed of by the Hon'ble NCLT, Indore Bench vide order dated September 17, 2025.

Note: The Equity Shares of the Company were listed and admitted to dealings on BSE Limited and National Stock Exchange of India Limited with effect from July 30, 2026.

FOR AYUSH KHANDELWAL & ASSOCIATES

COMPANY SECRETARIES

FRN: S2017RJ527800

Peer Review Certificate no. 4647/2023

Sd/-

Ayush Khandelwal

Proprietor

M. No. A41316 | CP No. 19171

UDIN: A041316H001152140

Date: August 19, 2026

Place: Jaipur

This report is to be read with our letter of even date which is annexed as Annexure – 1 and forms an integral part of this report.

Annexure I

To,

The Members,

Xtranet Technologies Limited

CIN: U72200MP2002PLC014956

Z-24, Zone-I, M.P. Nagar,

Bhopal – 462011 Madhya Pradesh

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. 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.

FOR AYUSH KHANDELWAL & ASSOCIATES

COMPANY SECRETARIES

FRN: S2017RJ527800

Peer Review Certificate no. 4647/2023

Sd/-

Ayush Khandelwal

Proprietor

M. No. A41316 | CP No. 19171

UDIN: A041316H001152140

Date: August 19, 2026

Place: Jaipur

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCES:

The Company is committed to maintaining the highest standards of corporate governance, founded on the principles of integrity, transparency, accountability and ethical business conduct. Its governance framework is designed to protect and enhance stakeholder value while ensuring compliance with applicable laws, regulations and best governance practices. The Board remains committed to discharging its fiduciary responsibilities effectively and to promoting sustainable long-term value creation while safeguarding the interests of all stakeholders, including minority shareholders.

BOARD OF DIRECTORS:

COMPOSITION OF THE BOARD –

The Board of Directors plays a vital role in guiding the Company's strategy, performance, governance, and risk management. It holds a fiduciary duty to act in shareholders' best interests while aligning Company objectives with stakeholder expectations. By exercising independent judgment, the Board ensures regulatory compliance and the integrity of financial reporting. As the driving force behind corporate governance, it upholds transparency and fosters stakeholder trust. The Board of Directors of your Company has an optimum combination of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors, with demonstrated skill sets and relevant experience, which is in conformity with Regulation 17 of the SEBI (LODR) Regulations (to the extent applicable during the FY 2025-26 as preparedness for IPO) and applicable provisions of Companies Act, 2013. The Board members have professional knowledge and experience, in diverse fields viz. construction, finance, banking, administration, thereby bringing about an enabling environment for value creation through sustainable business growth. As on March 31, 2026, the Board of your Company consisted of six Directors as indicated below:

Sl. No.	Name of Director	Category Designation	No. of Board Meetings entitled to attend	No. of meeting attended
1.	Mr. Sukhbir Singh KuKreja	Chairman & Managing Director	21	18
2.	Mrs. Shiney Sukhbir	Non-Executive Director	21	20
3.	Mr. Jogendrapal Singh Alagh	Whole Time Director	21	18
4.	Mr. Girish Chand Dalakoti	Independent Director	14	2
5.	Mr. Sanjay Kumar Sinha	Independent Director	13	2
6.	Ms. Shikha Jain	Independent Director	13	2

During the period under review, the Board of Directors of your Company met Twenty One times i.e. on May 14, 2025, June 16, 2025, July 03, 2025, July 07, 2025, July 14, 2025, July 16, 2025, August 01, 2025, August 07, 2025, August 18, 2025, August 27, 2025, September 04, 2025, September 08, 2025, September 12, 2025, September 23, 2025, October 14, 2025, October 31, 2025, November 26, 2025, December 08, 2025, January 08, 2026, January 12, 2026 and March 20, 2026. The necessary quorum was present for all the meetings.

COMMITTEES OF THE BOARD OF DIRECTORS

1. AUDIT COMMITTEE:

The Audit Committee was constituted by the Board of Directors at its meeting held on September 04, 2025.

The composition, role, terms of reference and powers of the Audit Committee are in conformity with the applicable provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.

During the financial year 2025-26 ("FY 2025-26"), one meeting of the Audit Committee was held on September 25, 2025.

The composition of the Audit Committee as on the date of this Report, along with the number of meetings attended by each member during FY 2025-26, is set out below:

Name	Position in the Committee	Position in the Board	No. of Committee Meetings entitled to attend	No. of Meetings attended
Girish Chander Dalakoti	Chairman	Independent Director	1	1
Sanjay Kumar Sinha	Member	Independent Director	1	1
Sukhbir Singh Kukreja	Member	Managing Director	1	1

The Company Secretary of the Company shall act as Secretary to this committee meeting.

2. **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee was constituted by the Board of Directors at its meeting held on September 04, 2025.

The composition, role, terms of reference and powers of the Nomination and Remuneration Committee are in compliance with the applicable provisions of Section 178 of the Companies Act, 2013, read with the Rules made thereunder, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (to the extent applicable during the FY 2025-26 as preparedness for IPO).

During FY 2025-26, one meeting of the Nomination and Remuneration Committee was held on September 25, 2025.

The composition of the Nomination and Remuneration Committee as on the date of this Report, along with the attendance of its members during FY 2025-26, is set out below:

Name	Position in the Committee	Position in the Board	No. of Committee Meetings entitled to attend	No. of Meetings attended
Girish Chander Dalakoti	Chairman	Independent Director	1	1
Shiney Sukhbir	Member	Non-Executive Director	1	1
Sanjay Kumar Sinha	Member	Independent Director	1	1

The Company Secretary of the Company shall act as Secretary to this committee meeting.

3. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship Committee was constituted by the Board of Directors at its meeting held on September 04, 2025.

The composition, role, terms of reference and powers of the Stakeholders' Relationship Committee are in compliance with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations other applicable provisions of the Companies Act, 2013, read with the rules made thereunder.

The composition of the Stakeholders' Relationship Committee as on the date of this Report, along with the attendance of its members during FY 2025-26, is set out below:

Name	Position in the Committee	Position in the Board	No. of Committee Meetings entitled to attend	No. of Meetings attended
Shiney Sukhbir	Chairperson	Non-Executive Director	1	1
Jogendrapal Singh Alagh	Member	Whole-time Director	1	1
Girish Chander Dalakoti	Member	Independent Director	1	1

The Company Secretary of the Company shall act as Secretary to this committee meeting.

DETAILS OF STAKEHOLDERS' COMPLAINTS RECEIVED AND RESOLVED

No. of complaints received from the stakeholders during FY 2025-26 – Nil.

Stakeholders are hereby requested to send their grievances/complaints/queries/suggestions to the attention of Company Secretary & Compliance Officer either by physical letter at the Registered Office address of the Company or by e-mail to compliance@xtranetindia.com

4. **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Corporate Social Responsibility Committee was constituted by the Board of Directors at its meeting held on September 04, 2025. The composition and functioning of the Corporate Social Responsibility Committee are in compliance with the provisions of Section 135 of the Companies Act, 2013, read with the rules made thereunder.

During FY 2025-26, the Corporate Social Responsibility Committee met once, on September 25, 2025.

The composition of the Corporate Social Responsibility Committee as on the date of this Report, along with the attendance of its members during FY 2025-26, is set out below:

Name	Position in the Committee	Position in the Board	No. of Committee Meetings entitled to attend	No. of Meetings attended
Sukhbir Singh Kukreja	Chairman	Managing Director	1	1
Jogendrapal Singh Alagh	Member	Whole-time Director	1	1
Girish Chander Dalakoti	Member	Independent Director	1	1

The Company Secretary of the Company shall act as Secretary to this committee meeting.

5. INITIAL PUBLIC OFFER ("IPO") COMMITTEE:

The IPO Committee was constituted by the Board of Directors at its meeting held on September 04, 2025. The IPO Committee is a sub-committee of the Board constituted to oversee and facilitate matters relating to the Initial Public Offering ("IPO") of the Company. The Committee is authorized to consider and take decisions on various IPO-related matters, including finalization of the offer documents, allotment of shares and appointment of intermediaries, as may be required. The Committee also oversees timely compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable statutory and regulatory requirements.

During FY 2025-26, the IPO Committee met once, on September 25, 2025.

The composition of the IPO Committee as on the date of this Report, along with the attendance of its members during FY 2025-26, is set out below:

Name	Position in the Committee	Position in the Board	No. of Committee Meetings entitled to attend	No. of Meetings attended
Sukhbir Singh Kukreja	Chairperson	Managing Director	1	1
Jogendrapal Singh Alagh	Member	Whole-time Director	1	1
Girish Chander Dalakoti	Member	Independent Director	1	1
Chetan Anand	Member	Chief Financial Officer (CFO)	1	1

The Company Secretary of the Company shall act as Secretary to this committee meeting.

6. POSH INTERNAL COMMITTEE

The Internal Committee under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") was constituted by the Board of Directors at its meeting held on September 04, 2025. The Internal Committee has been constituted in accordance with the provisions of the POSH Act and comprises a Presiding Officer, being a woman, an External Member and other internal members representing various departments of the Company. The Committee is entrusted with the responsibility of receiving and addressing complaints of sexual harassment, conducting inquiries in accordance with the applicable provisions of the POSH Act, recommending appropriate action and ensuring compliance with the requirements of the POSH Act.

During FY 2025-26, the Internal Committee under the POSH Act met once, on September 25, 2025.

The composition of the Internal Committee under the POSH Act as on the date of this Report, along with the attendance of its members during FY 2025-26, is set out below:

Name	Position in the Committee	Position in the Board	No. of Committee Meetings entitled to attend	No. of Meetings attended
Shiney Sukhbir	Chairperson	Non-Executive Director	1	1
Sukhbir Singh Kukreja	Member	Managing Director	1	1
Hitesh Verma	Member	Posh trainer in Pink & Blue – Symbiotic Living (NGO)	1	1
Kavita Malik	Member	Company Secretary/ Compliance officer	1	1

GENERAL BODY MEETINGS

During the year under review, the Company convened the following General Meetings:

Annual General Meeting (AGM): The 24th Annual General Meeting of the Company was held on September 30, 2025, in compliance with the provisions of the Companies Act, 2013.

Extraordinary General Meeting(s) (EGM): The Company convened three (3) Extraordinary General Meeting(s) during the year on July 23, 2025, September 06, 2025 and February 04, 2026 for transacting special business (es) as per the notice of the meetings.

All the General Body Meetings were conducted at the registered office of the Company at Z-24, Zone-I, M.P. Nagar, Bhopal – 462011 (M.P.) India.

POSTAL BALLOT

During this time, the Company has not passed any resolution by Postal Ballot in accordance with Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the

Company has in place a whistle blower policy for establishing a vigil mechanism for Directors and employees to report instances of unethical and/or improper conduct and to take suitable steps to investigate and correct the same.

Directors, employees, vendors, customers or any person having dealings with the Company/subsidiary(ies) may report non-compliance of the policy to the noticed persons. The details of the Whistle Blower Policy are available on the website of the Company at www.xtranetindia.com. The Directors and management personnel maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination. No person was denied access to the Audit Committee during the Financial Year 2025-26.

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed all the applicable mandatory Accounting Standards prescribed under the Companies Act, 2013 in the preparation of its annual Financial Statements.

DETAILS OF REMUNERATION OF DIRECTORS

The Board has formulated the policy on appointment & remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) in terms of the provisions of Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The details of remuneration/sitting fees/commission paid to Directors of the Company, for the financial year 2025-26 is as follows:

Sl. No.	Name of Director	Category Designation	Salary including allowances & perquisites	Sitting Fees	Commission	Total
1.	Mr. Sukhbir Singh KuKreja	Chairman & Managing Director	45.64	-	-	45.64
2.	Mrs. Shiney Sukhbir	Non-Executive Director	24.73	-	-	24.73
3.	Mr. Jogendrapal Singh Alagh	Whole Time Director	45.64	-	-	45.64
4.	Mr. Girish Chand Dalakoti	Independent Director	-	1.40	-	0.40
5.	Mr. Sanjay Kumar Sinha	Independent Director	-	0.80	-	0.20
6.	Ms. Shikha Jain	Independent Director	-	0.40	-	0.20

FEES PAID TO STATUTORY AUDITORS

Total fees for all services paid by the Company to the statutory auditor is a part, pursuant to clause 10(k) of the Para C of Schedule V of SEBI (LODR) Regulations, 2015 is available under Financial Statements of Company for the financial year 2025-26.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

With a view to prevent trading of securities of the Company by an insider on the basis of unpublished price sensitive information and pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has put in place a code of conduct to regulate, monitor the trading by designated persons and their immediate relatives, adherence to SEBI applicable guidelines in letter and spirit and preserving the confidentiality and preventing the misuse of any unpublished price sensitive information.

FINANCIAL YEAR

The financial year of the Company is a period of twelve months beginning on 1st of April every calendar year and ending on 31st of March of the following calendar year.

REGISTRAR & SHARE TRANSFER AGENT

KFIN Technologies Limited s the Registrar and Share Transfer Agent (RTA) of the Company for handling all the matters related to the equity share related matters both in physical and dematerialized mode and for other correspondence.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

As required under Clause 10(i) of Para C of Schedule V of the SEBI (LODR) Regulations, 2015, the Company has obtained a certificate from M/s Ayush Khandelwal & Associates, Company Secretaries in practice certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs (MCA) or any such other statutory authority. A copy of the certificate is annexed herewith forming part of this report as Annexure-F

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES 2.0)

The Company continues to promptly resolve investor grievances through the SEBI's upgraded SCORES 2.0 platform, effective from April 01, 2024. The new mechanism ensures automated complaint routing, timely redressal, and structured escalation for unresolved issues. Members can access SEBI Complaints Redressal System (SCORES 2.0) for online viewing the status and actions taken by the Company/Registrar and Share Transfer Agent (RTA).

MEANS OF COMMUNICATION

The Annual Report is sent to each Member and other stakeholders entitled to copy the Annual report at their registered e-mail id. If anyone wishes to have physical copy of the Annual Report, they are advised to send a request letter to the attention of the Company Secretary & Compliance Officer either by physical letter at the Registered Office address of the Company or by e-mail to compliance@xtranetindia.com.

For and on behalf of the Board of Directors
XTRANET TECHNOLOGIES LIMITED

Sd/-	Sd/-
Sukhbir Singh Kukreja	Jogendrapal Singh Alagh
Managing Director	Whole Time Director
DIN: 00411525	DIN: 00411418

Place: Bhopal
Date: September 05, 2026

ANNEXURE D (A)

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members

Xtranet Technologies Limited

CIN: U72200MP2002PLC014956

Z-24, Zone-I, M.P. Nagar,

Bhopal – 462011 Madhya Pradesh

We have examined all the relevant records of Xtranet Technologies Limited ("Company"), for the purpose of certifying compliance with the applicable requirements relating to conditions of Corporate Governance pursuance to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

During the period under review, the Company was not a listed entity within the meaning of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"]. However, the Company was in the process of pursuing its proposed Initial Public Offering ("IPO") and, in furtherance thereof, had adopted and implemented, to the extent applicable, the relevant provisions of the SEBI (LODR) Regulations, as part of its preparedness for the proposed listing and in accordance with the regulatory requirements applicable to the IPO process.

The Company became listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) with effect from July 30, 2026.

In our opinion, and based on the information, records and documents made available to us, together with the representations made by the management, we have observed that the Company endeavored to ensure compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notwithstanding that such provisions were not statutorily applicable to the Company in its capacity as a listed entity during the relevant period.

We further state that such compliance should not be construed as an assurance or confirmation regarding the future viability of the Company, nor does it constitute an assessment of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR AYUSH KHANDELWAL & ASSOCIATES

COMPANY SECRETARIES

FRN: S2017RJ527800

Peer Review Certificate no. 4647/2023

Sd/-

Ayush Khandelwal

Proprietor

M. No. A41316 | CP No. 19171

UDIN: A041316H001391711

Date: September 05, 2026

Place: Jaipur

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26 (PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013)

1)	A brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The CSR Policy encompasses the Company’s philosophy for giving back to society as a Corporate Citizen and lays down the guidelines and mechanism for undertaking socially useful programs for the welfare & sustainable development of the community at large. This policy is rooted in the Company’s core values of quality, reliability and trust guided by the best practices and is driven by our aspiration for excellence in the overall performance of our business. It is framed to guide its strategic planning and provide a roadmap for its CSR initiatives, which is an integral part of overall business policy and aligned with its business goals. The objective of the Company’s CSR policy is driven by the intent to make a material, visible, and lasting difference to the lives of future generations of society. Specifically, the policy focuses on promoting education, including special education, and employment-enhancing vocational skills. By doing so, the Company aims to contribute to a sustained positive impact on the welfare of society at large. In the conduct of its CSR intervention, the Company aims to act as a good corporate citizen and a socially responsible entity, identify the gaps, and extend need-based contributions for the betterment of society. As part of its CSR activities, the Company has undertaken initiatives to promote vocational and technical skills among young students under the Apprenticeship Act, thus empowering them with employment-enhancing capabilities and opportunities. The Policy would also ensure compliance with Section 135 of the Companies Act, 2013 and would include the activities as covered under Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and as amended from time to time.
2)	The Composition of the CSR Committee	As defined in the Corporate Governance Report forming part of this Annual Report.
3)	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.	https://xtranetindia.com/investor-centre/
4)	Provide the details 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).	The Company has not carried out Impact assessment of CSR projects in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 as the same is not applicable to the Company.
5)	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	₹0.63 Lakhs
6)	Average net profit of the Company as per section 135(5)	₹2003.72 Lakhs
7)	(a) Two percent of average net profit of the Company as per section 135(5)	₹40.07 Lakhs
	(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years.	NIL
	(c) Amount required to be set off for the financial year: if any.	₹0.63 Lakhs
	(d) Total CSR Obligation for the financial year (7a+7b -7c).	₹39.44/- Lakhs

ANNEXURE E (Contd.)

8 (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in ₹)	AMOUNT UNSPENT (IN ₹)*				
	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
₹40.07 Lakhs	NIL				NIL

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

1	2	3	4	5	6	7	8	9	10	11
S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency (Name and Number)
NIL										

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

1	2	3	4	5	6	7	8
S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project (in ₹)	Modeof Implementa tion - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency (Name and Number)
1.	Food, Clothing, Education, and Medical aid to the needy.	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;	No	Delhi/NCR	₹40.07 Lakhs	No	Nai Disha Trust, Regd. No.:CSR00076056

(d) **Amount spent in Administrative Overheads:** NIL

(e) **Amount spent on Impact Assessment, if applicable:** NIL

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e): NIL Excess amount for set off, if Any:**

S. No	Particulars	Amount (in ₹)
i)	Two percent of average net profit of the Company as per section 135(5)	₹40.07 Lakhs
ii)	Total amount spent for the Financial Year	₹40.50 Lakhs
iii)	Excess amount spent for the financial year [(ii)-(i)]	₹0.43 Lakhs
iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if Any	0.00
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹0.43 Lakhs

9 (a) **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
NIL							

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹).	Amount spent on the project in thereporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed/ Ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details): The Company has not created or acquired any capital asset through CSR spending in the financial year and hence reporting under this clause does not arise.

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5). The Company spent the required amount on CSR activities during the year under review.

For and on behalf of the Board of Directors
XTRANET TECHNOLOGIES LIMITED

Sd/-
Sukhbir Singh Kukreja
Managing Director
DIN: 00411525

Sd/-
Jogendrapal Singh Alagh
Whole Time Director
DIN: 00411418

Place: Bhopal
Date: September 05, 2026

ANNEXURE F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Part C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Xtranet Technologies Limited

CIN: U72200MP2002PLC014956

Z-24, Zone-I, M.P. Nagar,

Bhopal – 462011 Madhya Pradesh

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Xtranet Technologies Limited (hereinafter referred to as 'the Company'), produced before 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 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 ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No	Name of Director	DIN	Date of Appointment*
1	Mr. Sukhbir Singh Kukreja	00411525	January 29, 2002
2	Mr. Jogendrapal Singh Alagh	00411418	June 26, 2003
3	Ms. Shiney Sukhbir	06643360	January 20, 2025
4	Ms. Shikha Jain	08288922	August 18, 2025
5	Mr. Girish Chander Dalakoti	10723451	July 23, 2025
6	Mr. Sanjay Kumar Sinha	00077192	August 18, 2025

*The date of appointment is original date of appointment as per the master data of the Company appearing at 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 of annual disclosure received by the Company from its Directors and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal. 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.

FOR AYUSH KHANDELWAL & ASSOCIATES
COMPANY SECRETARIES
FRN: S2017RJ527800
Peer Review Certificate no. 4647/2023

Sd/-
Ayush Khandelwal
Proprietor
M. No. A41316 | CP No. 19171
UDIN: A041316H001391588
Date: September 05, 2026
Place: Jaipur

INDEPENDENT AUDITOR'S REPORT

To The Members of Xtranet Technologies Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Xtranet Technologies Limited ("the Company")**, which comprises the **Balance Sheet** as at **31st March, 2026**, and the **Statement of Profit and Loss** (including **Other Comprehensive Income**), the **Cash Flow Statement** and the **Statement of Changes in Equity** for the year ended, and a summary of significant accounting policies.

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

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S 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, but does not include the consolidated financial statements, 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 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.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 standalone financial statement 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 Boards of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism through the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedure 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 financial control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, include 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.

MSME DISCLOSURE REFERENCE

We draw attention to Note 41 to the standalone financial statements regarding the accounting treatment followed by the Company in respect of interest under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The Company has not recognized interest liability on delayed payments to Micro and Small Enterprises amounting to ₹268.55 Lacs as at March 31, 2026. Further, the Company has filed legal proceedings against a debtor for recovery of MSME interest receivable aggregating to ₹2,583.79 Lacs under the provisions of the MSMED Act.

Pending final adjudication and actual realization of the aforesaid MSME interest receivable claim, the management has represented that the corresponding MSME interest liability, to the extent applicable, shall be recognized in the books of account as and when the Company receives the interest receivable amount.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable 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 purpose 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

   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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its standalone financial position in its standalone financial statements. (Refer Note 36 of the Standalone financial statements)

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

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

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts

(Refer note 48 to the standalone financial statements), no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(c) Based on the audit procedure performed 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 misstatement.

v. The Company has not declared and paid any dividend during the year which requires any compliance with respect to Section 123 of the Act.

vi. Pursuant to the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), we report that the Company has used accounting software which has the feature of recording an audit trail (edit log) facility. However, the said audit trail feature was **enabled and operated for the period from 01st April 2025 to 31st March 2026** and the audit trail is being maintained thereafter.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Nagendra Pawaiya and Company
Chartered Accountants
FRN: 009541C

Sd/-
Nagendra Pawaiya
Partner
M.No. 079278
UDIN: 26079278EDIRGZ8143

Place: Bhopal
Date: 18th June 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 1(F) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

Report on the Internal Financial Controls over Financial Reporting 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 Xtranet Technologies Limited (formerly known as Xtranet Technologies Private Limited) ("the Company") as at 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management 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 (the "Guidance Note"). 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 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note 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 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 authorizations 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, 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 31st March 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For Nagendra Pawaiya and Company
Chartered Accountants
FRN: 009541C

Sd/-
Nagendra Pawaiya
Partner
M.No. 079278
UDIN: 26079278EDIRGZ8143

Place: Bhopal
Date: 18th June 2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(REFERRED TO IN PARAGRAPH 2 UNDER ‘REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS’ SECTION OF OUR REPORT TO THE MEMBERS OF XTRANET TECHNOLOGIES LIMITED OF EVEN DATE)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.

The company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of verification of property, plant and equipment and capital work-in-progress so to cover all the items once every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties of units in a building which are leasehold, the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment) are held in the name of the Company as at the balance sheet date. Immovable properties of buildings whose title deeds have been pledged as security for letter of credit, bank guarantee and overdraft facility are held in the name of the Company based on the confirmations directly received by us from lenders.

d) During the year the Company has not revalued any of its Property, Plant and Equipment and intangible.

e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder in 2015 and rules made thereunder.

ii. a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at various points of time during the year, from banks and financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns comprising stock and book debt statements filed by the Company with such banks and financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

iii. The Company has made investments in, and granted loans, unsecured, to companies, during the year, in respect of which:

a) The Company has provided loans during the year and details of which are given below;

Particulars		Loans
A.	Aggregate amount granted/provided during the year	
	- Subsidiaries	12,28,04,157.00
B.	Balance outstanding as at balance sheet date in respect of above cases	
	- Subsidiaries	27,36,39,319.00

The Company has not provided any guarantee or security to any other entity during the year.

b) The investments made and the terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.

c) Since the loan is repayable on demand, no fixed repayment schedule has been stipulated.

d) As the loan is repayable on demand and there are no overdue amounts for more than 90 days, this clause is not applicable.

e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The company has granted the above-mentioned loan which is repayable on demand, as disclosed under clause 3(a) above.

The aggregate amount of such loan is Rs. 27,36,39,319/- and the same constitutes 100% of the company's total loans and advances.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. Having regard to the nature of the Company's business/ activities, reporting under clause (vi) of the Order is not applicable.

vii. In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Employees' State Insurance Fund, Provident Fund, Tax Deducted at Source and other Statutory Dues applicable to it.

Further, interest payable on delayed payments to Micro and Small Enterprises amounting to ₹269.09 Lacs as at March 31, 2026, has not been recognized in the books of account. The management has represented that the Company has filed legal proceedings against a debtor for recovery of MSME interest receivable aggregating to ₹2,583.79 Lacs and the aforesaid MSME interest liability shall be recognized/provided in the books as and when the corresponding interest receivable is realized by the Company.

We have been informed that the provisions of the duty of Excise and Value added tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Custom, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable except for the below:

(Rs. in Lacs)

Name of the Statute	Nature of the Dues	Period to which the amount relates	Period in which it became payable	Total Principal	Total Interest	Total Amount
Income Tax Act, 1961	Income Tax Demand	F.Y. 2017-2018	F.Y. 2025-26	32.16	23.80	55.96
Income Tax Act, 1961	Income Tax Demand	F.Y. 2017-2018	F.Y. 2025-26	6.62	0.53	7.15
Income Tax Act, 1961	Income Tax Demand	F.Y. 2017-2018	F.Y. 2025-26	18.61	13.84	32.45
Income Tax Act, 1961	Income Tax Demand	F.Y. 2022-2023	F.Y. 2025-26	10.58	2.86	13.44
Income Tax Act, 1961	Income Tax Demand	F.Y. 2023-2024	F.Y. 2025-26	129.80	6.49	136.29
Income Tax Act, 1961	Income Tax Demand	F.Y. 2024-2025	F.Y. 2025-26	714.55	-	714.55

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

(Rs. in Lacs)

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Total Amount	Amount paid under protest	Unpaid amount
CGST Act, 2017	Output Tax Demand	Commissioner (Appeals), Bhopal	F.Y. 2017-18 to 2022-23	150.00	Nil	150.00

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

ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associate or joint venture during the year.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

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

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

xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of all related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. Further, the Company is also in compliance with the provisions of Section 177 of the Companies Act, 2013.

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

b) We have considered the internal audit reports issued to the Company after the balance sheet date covering the period 01st April, 2025 to 31st March, 2026 for the period under audit.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

(b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

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

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

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of other than ongoing projects, there is unspent amount that is required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section (5) of section 135 of the Act. The Company has transferred the amount remaining unspent in respect of other than ongoing project, to a Fund specified in Schedule VII to the Act till the date of our report.

For Nagendra Pawaiya and Company
Chartered Accountants
FRN: 009541C

Nagendra Pawaiya
Partner
M.No. 079278
UDIN: 26079278EDIRGZ8143

Place: Bhopal
Date: 18th June 2026

XtraNet®
Transforming Business

STANDALONE BALANCE SHEET
AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	3,146.94	277.03
(b) Right of Use Asset	3	15.68	15.85
(c) Capital Work-In-Progress	4	1,430.51	909.02
(d) Intangible Assets	5	340.88	131.45
(e) Financial Assets			
(i) Investments	6	609.01	414.50
(ii) Other Financial Assets	8	3,477.76	1,952.01
(f) Other Non-Current Assets	11	6.22	6.22
SUB-TOTAL		**9,027.00**	**3,706.08**
2. CURRENT ASSETS			
(a) Inventories	12	7,769.36	7,946.42
(b) Financial Assets			
(i) Trade Receivables	13	11,133.06	16,422.29
(ii) Cash and Cash Equivalents	14	104.65	65.14
(iii) Loans	7	2,736.39	1,665.89
(iv) Other Financial Assets	15	72.33	183.58
(c) Other Current Assets	16	1,726.49	1,223.42
SUB-TOTAL		**23,542.28**	**27,506.74**
TOTAL ASSETS		**32,569.28**	**31,212.82**
II. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share Capital	17	3,915.17	783.03
(b) Other Equity	18	9,085.04	8,345.13
SUB-TOTAL		**13,000.21**	**9,128.16**
2. LIABILITIES			
2.1 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	3,930.65	1,616.74
(ii) Lease Liabilities	20	16.19	16.19
(iii) Other Financial Liabilities	21	39.55	0.21
(b) Provisions	22	55.22	52.21
(c) Deferred Tax Liabilities (Net)	10	(216.29)	36.21
SUB-TOTAL		**3,825.32**	**1,721.56**
2.2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	23	4,203.37	2,044.96
(ii) Lease Liabilities	20	-	-
(iii) Trade Payables	24		
Total outstanding dues of micro enterprises and small enterprises		3,251.54	2,539.12
Total outstanding dues of creditor other than micro enterprises and small enterprises		5,593.32	14,035.93
(iv) Other Financial Liabilities	25	228.56	191.16
(b) Current Tax Liabilities	26	1,358.64	569.58
(c) Other Current Liabilities	27	1,103.14	978.36
(d) Provisions	26	5.18	3.99
SUB-TOTAL		**15,743.75**	**20,363.10**
TOTAL EQUITY AND LIABILITIES		**32,569.28**	**31,212.82**
Significant accounting policies and notes forming part of the Standalone Financial Statements	**1 - 54**		

In terms of our reports attached

For Nagendra Pawaiya and Company
Chartered Accountants
FRN: 009541C

Sd/-
Nagendra Pawaiya
Partner
M.No. 079278
UDIN: 26079278EDIRGZ8143

Place: Bhopal
Date: June 18, 2026

For Xtranet Technologies Limited

Sd/-
Sukhbir Singh Kukreja
Managing Director
DIN: 00411525

Sd/-
Jogendrapal Singh Alagh
Whole Time Director
DIN: 00411418

Sd/-
Chetan Anand
Group CFO

Sd/-
Kavita Malik
Company Secretary
ACS 24700

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

(₹ in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. Revenue from Operations	28	33,168.44	25,444.07
II. Other Income	29	51.35	41.19
III. Total Revenue (I + II)		**33,219.79**	**25,485.26**
IV. Expenses			
(a) Purchase of Stock-in-trade	30	22,218.40	17,878.51
(b) Changes in inventories of stock-in-trade	31	177.06	(2,496.25)
(c) Employee benefit expense	32	2,101.37	1,730.57
(d) Finance costs	33	547.23	471.87
(e) Depreciation and amortization expenses	2,3,5	247.05	78.88
(f) Other expenses	34,34A	2,967.43	4,118.97
Total Expenses (IV)		**28,258.54**	**21,782.55**
V. Profit before Tax (III - IV)		**4,961.25**	**3,702.71**
VI. Tax Expense			
(a) Current tax	9	1,347.48	964.88
(b) Deferred tax	10	(254.00)	(12.02)
(c) Short/Excess Provision for Earlier years		-	-
Total Tax Expense (VI)		**1,093.48**	**952.86**
VII. Profit after Tax (V - VI)		**3,867.77**	**2,749.85**
VIII. Other Comprehensive Income		**4.28**	**1.89**
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of defined benefits (assets)/liabilities		5.78	2.56
(ii) Income tax benefits/(expense) on remeasurement of defined benefits plans		(1.50)	(0.67)
IX. Total comprehensive income for the year (VII + VIII)		**3,872.05**	**2,751.74**
X. Earnings per equity share of ₹10 each			
(a) Basic (₹)	35	9.88	7.46
(b) Diluted (₹)	35	9.88	7.46
Significant accounting policies and notes forming part of the Standalone Financial Statements	**1 - 54**		

In terms of our reports attached

For Nagendra Pawaiya and Company
Chartered Accountants
FRN: 009541C

Sd/-
Nagendra Pawaiya
Partner
M.No. 079278
UDIN: 26079278EDIRGZ8143

Place: Bhopal
Date: June 18, 2026

For Xtranet Technologies Limited

Sd/-
Sukhbir Singh Kukreja
Managing Director
DIN: 00411525

Sd/-
Jogendrapal Singh Alagh
Whole Time Director
DIN: 00411418

Sd/-
Chetan Anand
Group CFO

Sd/-
Kavita Malik
Company Secretary
ACS 24700

STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Cashflows from operating activities		
Profit before tax	4,961.25	3,702.71
Adjustments for:		
Interest income	(49.38)	(40.53)
Provision for Gratuity	4.20	7.20
Interest expenses	547.23	471.87
Depreciation/Amortization expenses	247.05	78.88
	5,710.35	**4,220.13**
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	5,289.23	(6,856.64)
(Increase)/Decrease in other financial assets	111.25	(120.08)
(Increase)/Decrease in inventories	177.06	(2,496.25)
(Increase)/Decrease in other assets	(503.07)	(419.68)
Increase/(Decrease) in trade payables and other liabilities	(7,472.72)	5,823.57
Cash flows from operations	3,312.10	151.05
Income taxes paid (net)	(608.59)	(376.88)
Net Cash used in operating activities	**2,703.51**	**(225.83)**
II. Cash flows from investing activities		
Loan (given)/repaid to/(by) subsidiaries	(1,070.50)	(685.14)
Investment in equity instrument	(194.51)	(00.05)
(Increase)/Decrease in other financial assets (Non-Current)	(1,525.75)	(962.80)
Interest received	49.38	40.53
Purchase of Property, Plant and Equipment	(3,847.71)	(481.62)
Proceeds from sale of Property, Plant and Equipment	-	-
Net Cash used in investing activities	**(6,589.09)**	**(2,089.08)**
III. Cash flows from financing activities		
Proceeds/(repayments) of borrowings	4,472.32	(140.49)
Issue of Shares	-	93.14
Additional Securities Premium on issue of shares	-	2,933.91
Share issue expenses	-	(332.97)
Interest paid	(547.23)	(471.87)
Net Cash generated from financing activities	**3,925.09**	**2,081.72**
Net increase in cash and cash equivalents (I + II + III)	**39.51**	**(233.19)**
Cash and cash equivalents at the beginning of the year	65.14	298.33
Cash and cash equivalents at the end of the year (Refer note 15)	**104.65**	**65.14**

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Cash and Cash Equivalents (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
(a) Balance with Bank		
- in current account	104.23	63.56
(b) Cash on hand	0.42	1.58
Total Cash and Cash Equivalents	**104.65**	**65.14**

Significant accounting policies and notes forming part of the Standalone Financial Statements

1. Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
2. Property, plant and equipment, and intangible assets adjusted for movement of (a) capital work-in-progress for property, plant and equipment and (b) Intangible assets during the year.
3. Previous Year's figures have been regrouped/reclassified wherever necessary to correspond current year's classification/ disclosure.

In terms of our reports attached

For Nagendra Pawaiya and Company
Chartered Accountants
FRN: 009541C

Sd/-
Nagendra Pawaiya
Partner
M.No. 079278
UDIN: 26079278EDIRGZ8143

Place: Bhopal
Date: June 18, 2026

For Xtranet Technologies Limited

Sd/-
Sukhbir Singh Kukreja
Managing Director
DIN: 00411525

Sd/-
Jogendrapal Singh Alagh
Whole Time Director
DIN: 00411418

Sd/-
Chetan Anand
Group CFO

Sd/-
Kavita Malik
Company Secretary
ACS 24700

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

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Amount
As at April 01, 2024	**689.89**
Changes in equity share capital during the year	93.14
As at March 31, 2025	**783.03**
Changes in equity share capital during the year	3,132.14
As at March 31, 2026	**3,915.17**

Company has issued 3,13,21,360 full paid Bonus Shares having face value of ₹10 each in the proportion of 4 Bonus Equity Shares for every 1 share held on record date. The Shares were allotted on September 12, 2025 with the record date of September 08, 2025 and were approved in the Shareholders' meeting held on September 06, 2025.

Company has issued 9, 31,400 full paid new Shares having face value of ₹10 each at a premium of ₹315 per share. The Shares were issuse on September 28, 2024.

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Redemption Reserve	Securities Premium	General Reserves	Retained Earnings		
As at April 01, 2024	**-**	**720.00**	**-**	**2,255.31**	**17.14**	**2,992.45**
Profit for the year	**-**	**-**	**-**	**2,749.85**	**-**	**2,749.85**
Additional Securities Premium on issue of shares	-	2,933.91	-	-	-	2,933.91
Transfer from surplus in profit and loss to general reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Remeasurement of defined benefits (assets)/liabilities	-	-	-	-	2.56	2.56
Net fair value (loss)/gain on investments in equity instruments through OCI	-	-	-	-	-	-
Income tax benefits/(expenses) on net fair value gain on investments in equity instruments through OCI	-	-	-	-	(0.67)	(0.67)
Total Comprehensive Income for the year	**-**	**2,933.91**	**-**	**2,749.85**	**1.89**	**5,685.65**
IPO Underwriting Charges	-	(332.97)	-	-	-	(332.97)
As at March 31, 2025	**-**	**3,320.94**	**-**	**5,005.16**	**19.03**	**8,345.13**
Profit for the year	**-**	**-**	**-**	**3,867.77**	**-**	**3,867.77**
Utilization of Securities Premium on issue of bonus shares	-	(3,132.14)	-	-	-	(3,132.14)
Transfer from surplus in profit and loss to general reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Remeasurement of defined benefits (assets)/liabilities	-	-	-	-	5.78	5.78
Net fair value (loss)/gain on investments in equity instruments through OCI	-	-	-	-	-	-

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Redemption Reserve	Securities Premium	General Reserves	Retained Earnings		
Income tax benefits/(expenses) on net fair value gain on investments in equity instruments through OCI	-	-	-	-	(1.50)	(1.50)
Total Comprehensive Income for the year	**-**	**(3,132.14)**	**-**	**3,867.77**	**4.28**	**739.91**
IPO Underwriting Charges	-	-	-	-	-	-
As at March 31, 2026	**-**	**188.80**	**-**	**8,872.93**	**23.31**	**9,085.04**

Notes:

1. The General Reserve is used from time to time to transfer profits from retained earning for appropriate purpose. As the general reserves is created be a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.
2. Retained Earnings represents profit generated and retained by the Company post distribution of dividends to the Equity Shareholders in the repsective years. This reserve can be utilized for distribution of dividend by the Company considering the requirements of the Companies Act, 2013.
3. The Capital Reserve was created out of acquisition of additional shares of its subsidiary (Xtranet BPO Private Limited). This reserve is non-distributable reserve and cannot be used for declaration of dividends, bonus issue.
4. The securities premium was created out of the issue of equity shares at premium. This Reserve was utilized for issue of fully paid Bonus Equity Shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

1.1. COMPANY OVERVIEW

M/s Xtranet Technologies Limited ("the Company") was incorporated on January 29, 2002 in India under the provisions of the Companies Act, 1956. The Company is engaged in the business of providing services in ITeS. The Company also has three subsidiaries Xtranet BPO Private Limited, Xtratrust Digisign Private Limited and Xtrasynergy Solutions Private Limited in India and also has one Associate Extranet Technology Solutions LLC in Dubai.

The registered office located at Z – 24, Zone – I, M.P.Nagar, Bhopal, Madhya Pradesh - 462011.

1.2. BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

a. Statement of Compliance

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) ("Ind AS"). Rules, 2015 as amended from time to time.

b. Functional currency and presentation currency

The standalone financial statements are presented in 'Indian Rupees' (₹), which is the currency of the primary economic environment in which the Company operates (the functional currency).

The financial statements have been prepared on the historical cost basis, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

c. All financial information has been rounded off to the nearest Lakhs up to two decimal places except as otherwise indicated.

d. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There are no new standards or amendments to existing standards which are applicable from April 01, 2024. However, MCA issued notifications dated March 24, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting April 01, 2021, and have been considered by the Company in the preparation of these financial statements. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, with respect to Ind AS 103 Business Combinations, Ind AS 16 Property, Plant and Equipment, Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, Ind AS 109 Financial Instruments and Ind AS 116 Leases. The Company does not expect these amendments to have any significant impact in its consolidated financial statements.

1.3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements:

i. Income taxes

Significant judgements are involved in determining provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

ii. Measurement of defined benefit obligations

The determination of the Company's defined benefit obligation depends on certain assumptions, which include selection of the discount rate. The discount rate is set by reference to government bonds. Significant assumptions are required to be made when setting the criteria for bonds to be included in the population from which the yield curve is derived. The most significant criteria considered for the selection of bonds include the issue size of the corporate bonds, quality of the bonds and the identification of outliers which are excluded. These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Company's financial statements within the next year. Further information on the carrying amounts of the Company's defined benefit obligation sensitivity of those amounts to changes in discount rate are provided in note 26.

iii. Useful lives of Property, plant and equipment and intangible assets

The cost of property, plant and equipment is depreciated over the estimated useful life, which is based on the technical evaluation made by the Company considering various factors including expected usage of the asset, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and the residual value.

iv. Impairment of investments

Determine whether the investments in subsidiaries are impaired requires an estimate in the value in use. In considering the value in use, the management have anticipated the future cash flows, discount rates and other factors of the underlying companies. Any subsequent changes to the cash flow could impact the carrying amount of the investments.

v. Inventory Obsolescence

Inventories are measured at the lower of cost and the net realizable value (net of price protection rebates). Adjustments to reduce the cost of inventory to its realizable value, if required, are made at the product level. Factors influencing these adjustments include changes in demand, rapid technological changes, product life cycle, product pricing, physical deterioration and other issues. Revisions to these adjustments would be required if these factors differ from the estimates.

vi. Revenue recognition

The Company has assessed its revenue arrangements based on substance of the transaction and business model against specific criteria to determine if it is acting as principal or agent.

vii. Other estimates

Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs in the present value calculations include the expected future growth in operating revenues and the margins in the forecast period, long-term growth rates and discount rates.

viii. Provisions, liabilities and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to changes.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

ix. Impairment of property plant and equipment

Impairment of property plant and equipment. Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of cash generating units. It requires to estimate the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.

x. Fair value measurements

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Management analyzes the movements in the value of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

1.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Property, plant and equipment

Property, plant and equipment except capital work-in progress is stated at cost, net of accumulated depreciation and impairment losses, if any. Capital work-in-progress is stated at cost less any recognized impairment loss. The cost of property, plant & equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant & equipment up to the date the asset is ready for its intended use. The cost of an item of Property, plant & equipment is recognized as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the Property Plant and Equipment have been put into operations, such as repairs and maintenance expenses are charged to the profit and loss during the period in which they are incurred.

The subsequent cost incurred by an entity for improvement of Property, plant and equipment is added to the carrying value of the item of Property, plant & equipment and for the items replacing existing Property, plant & equipment, an entity recognizes in the carrying amount of an item of Property, plant & equipment, the cost of replacing part of such an item when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition provisions.

An item of Property, plant & equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of Property, plant & equipment, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Profit and Loss.

Depreciation on Property, plant and equipment

Depreciable amount of Property, plant and equipment is the cost of an asset less its estimated residual value.

Property, plant and equipment is depreciated on the Straight Line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or useful life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer warranties and maintenance support, etc.

Asset Type	Useful life as per Schedule II (Years)
Computer and Peripherals	6
Electrical Equipment	10
Office Equipment	5
Furniture & Fixtures	10
Vehicle	8
Leasehold Land	99

b. Intangible assets and amortization of intangible assets

i. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and impairment losses, if any.

The intangible assets, that are not yet ready for their intended use are carried at cost and are reflected under intangible assets under development. Direct costs associated in the developing the intangible assets are capitalized when the following criteria are met, otherwise, it is recognized in profit and loss as incurred:

- it is technically feasible to complete the intangible asset so that it will be available for use,
- management intends to complete the intangible asset and put it to use,
- there is ability to use the intangible asset,
- there is an identifiable asset that will generate expected future economic benefits and
- there is an ability to measure reliably the expenditure attributable to the intangible asset during its development

ii. Intangible assets are amortized on written down value basis over the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Company, whichever is lower. The useful lives of intangible assets (computer software & PKI Project Assets) is 7 years.

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

iv. An intangible asset is de-recognized on disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the statement of profit and loss when the asset is de-recognized.

c. Impairment of property, plant and equipment, and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

d. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-asset has been reduced to zero.

The Company presents right-of-use assets and lease liabilities separately on the face of the balance sheet.

Short-term leases

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

e. Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on a first-in-first-out basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

f. Foreign currency transactions

i. In preparing the financial statements of the Company, transactions in foreign currencies, other than the Company's functional currency, are recognized at the rate of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities dominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences on monetary items are recognized in the profit and loss in the period in which these arise.

The financial statements are presented in ₹, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates, and all values are rounded off to the nearest rupee except as otherwise indicated.

g. Revenue recognition

Revenue with contracts with customers/Income from services

The Company recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue from sale of products or services is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue from services is recognized over period of time and in the accounting period in which the services are rendered.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company recognizes revenue on completion of its performance obligations at the fixed transaction prices specified in the underlying contracts or orders. Variable consideration, including discounts, rebates, incentives and penalties, is estimated at contract inception and included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Where the contract or order includes more than one performance obligation, the transaction price is allocated to each obligation based on their stand-alone selling prices. These are separately listed as individual items within the contract or order. The primary areas of judgement for revenue recognition as principal versus agent are set out under critical estimates and judgements section and described further below for each revenue category. Revenue is only recognized to the extent that it is highly probable that significant reversal will not occur. Transaction price excludes taxes and duties collected on behalf of the government. The Company generally does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

Hardware

The Company's activities under this revenue stream comprise the sale of hardware items consisting of servers, hardware security modules and authentication keys. For hardware sales, the Company acts as principal, as it assumes primary responsibility for fulfilling the promise to provide the goods and for their acceptability, is exposed to inventory risk during the delivery period and has discretion in establishing the selling price. Revenue is recognized at the gross amount receivable from the customer for the hardware provided and on a point-in-time basis when delivered to the customer.

Software and Allied Support

The Company's performance obligation is to fulfil customers' requirements through the procurement of appropriate software products from relevant vendors. The Company invoices, and receives payment from, the customer itself. Whilst the transaction price is set by the Company at the amount specified in its contract/order with the customer, the software licensing agreement is between the vendor and the customer. The vendor is responsible for issuing the licences and activation keys, for the software's functionality, and for fulfilling the promise to provide the licences to the customer. Therefore, the Company acts as an agent and recognizes revenue on a net basis. The Company recognizes such software sales revenue on a point-in-time basis once it has satisfied its performance obligations.

Revenue from professional/technical services and renewal of service packs is recorded on a net basis as the level of inventory risk, to which the Company is exposed to, in these arrangements is negligible. The Company recognizes such services revenue on a point-in-time basis once it has satisfied its performance obligations.

IT enabled Services

The Company's activities under this revenue stream comprises of revenue from support and maintenance contracts towards infrastructure managed services and annual services contracts.

Revenue is recognized when it transfers control over a service to the customer. Amount received towards services are reported as advances from customers until all the conditions for revenue recognition are met.

The Company acts as a principal, as it assumes primary responsibility for fulfilling the promise to provide the services and has discretion in establishing the service fees. Revenue is recognized at the gross amount receivable from the customer for the services provided over the period of the underlying contracts.

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied. Contract assets are subject to impairment assessment.

Trade receivables

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related services. Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related services to the customer).

h. Other income

i. Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability and collectability exists.

ii. Interest income is recognized on accrual basis.

iii. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asst.

i. Employee benefits

i. Short-term employee benefits

Short-term employee benefits are determined as per Company's policy/ scheme on an undiscounted basis. A liability is recognized for benefits accruing to employees in respect of salaries, performance incentives and compensated absences in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined-contribution plan. The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

The Company's gratuity plan is funded, the defined benefit obligation of which is determined annually by a qualified actuary using the projected unit credit method as at each balance sheet date. Re-measurement of defined benefit obligation, which comprises of actuarial gains and losses are recognized in other comprehensive income in the period in which they occur. The Company determines the net interest expenses on the net defined benefit obligation, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest expenses related to defined benefit plan are recognized in finance cost in the statement of profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

iii. **Defined contribution plan**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes monthly contributions towards Government administered schemes such as the provident fund and employee state insurance scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by the employees.

iv. **Long-term employee benefits**

The Company's obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method as at each balance sheet date.

j. Current Tax

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

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary differences arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

k. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

l. Contingent Liabilities

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

m. Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Investments in equity instruments at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in a separate component of equity. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings. Dividends on these investments in equity instruments are recognized in profit or loss in accordance with Ind AS 109, unless the dividends clearly represent a recovery of part of the cost of the investment. The Company designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets that are measured at amortized cost, trade receivables and other contractual rights to receive cash or other financial assets.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company always recognizes lifetime expected credit losses (ECL) for trade receivables. The Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk is on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of financial assets, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

De-recognition of Financial Assets

The Company de-recognizes the financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes an associated liability.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in Other Comprehensive Income and accumulated in other equity is recognized in standalone profit and loss.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

n. Financial liabilities and equity instruments

Classification as Debt or Equity

Debt or equity instruments issued by the Company, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expenses are included in the 'Finance Cost' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Financial liabilities are classified, at initial recognition and measured at amortizing cost using effective interest method:

- Loans and borrowings
- Payables

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, are recognized net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments. Life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

De-recognition of Financial Liabilities

The Company de-recognizes financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in profit and loss.

o. 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

p. Derivative financial instruments

The Company uses foreign currency forward contracts to hedge its risk associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Company does not use derivative financial instruments for speculative purposes.

Forwards contracts are initially recognized at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each reporting date. The resulting gain or loss is recognized in the statement of profit and loss.

q. Fair value measurement

Some of the Company's accounting policies or disclosures require the measurement of fair value for both financial and non-financial assets and liabilities.

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 time of measurement.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability; or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

iii. The principal or the most advantageous market must be accessible by the Company.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices included in Level 1.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, management analyzes the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

r. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of 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 based on the nature of transactions.

s. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at average market value of the outstanding shares. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

t. Dividend to shareholders

Final dividend distributed to Equity shareholders is recognized in the period in which it is approved by the members of the Company in its Annual General Meeting. Interim dividend is recognized when approved by the Board of Directors at the Board Meeting. Both final dividend and interim dividend are recognized in the Statement of Changes in Equity.

u. 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.

v. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

w. 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.

NOTE 2 - PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Leasehold Land	Computers & Peripherals	Furniture and Fixtures	Electrical Fittings	Office Equipments	Vehicles	Total
As at April 01, 2024	**178.21**	**373.42**	**107.66**	**33.75**	**185.08**	**88.94**	**967.06**
Additions during the year	-	8.32	0.30	-	1.79	-	10.41
Disposals during the year	-	-	-	-	-	-	-
As at March 31, 2025	**178.21**	**381.74**	**107.96**	**33.75**	**186.87**	**88.94**	**977.47**
Additions during the year	-	3,076.59	-	-	0.77	-	3,077.36
Disposals during the year	-	-	-	-	-	-	-
As at March 31, 2026	**178.21**	**3,458.33**	**107.96**	**33.75**	**187.64**	**88.94**	**4,054.83**
As at April 01, 2024	**-**	**292.62**	**93.93**	**31.85**	**164.87**	**71.55**	**654.82**
Depreciation	11.18	15.98	4.46	1.09	7.89	5.02	45.62
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	**11.18**	**308.60**	**98.39**	**32.94**	**172.76**	**76.57**	**700.44**
Depreciation	1.80	191.28	3.50	0.70	6.23	3.94	207.45
Disposals	-	-	-	-	-	-	-
As at March 31, 2026	**12.98**	**499.88**	**101.89**	**33.64**	**178.99**	**80.51**	**907.89**
Net Block							
As at March 31, 2024	**178.21**	**80.80**	**13.73**	**1.90**	**20.21**	**17.39**	**312.24**
As at March 31, 2025	**167.03**	**73.14**	**9.57**	**0.81**	**14.11**	**12.37**	**277.03**
As at March 31, 2026	**165.23**	**2,958.45**	**6.07**	**0.11**	**8.65**	**8.43**	**3,146.94**

Note: -

2. Details of assets pledged as security (Refer note 19 & 23)

NOTE 3 - RIGHT OF USE ASSET

The summary of movement of right of use assets:

Gross Block of right of use assets

(₹ in Lakhs)

Particulars	Amount
As at April 01, 2024	**16.19**
Additions to right of use assets	-
De-recognition of right of use assets	-
As at March 31, 2025	**16.19**
Additions to right of use assets	-
De-recognition of right of use assets	-
As at March 31, 2026	**16.19**

Accumulated depreciation of right of use assets

(₹ in Lakhs)

Particulars	Amount
As at April 01, 2024	**-**
Amortization for the year	0.34
As at March 31, 2025	**0.34**
Amortization for the year	0.17
As at March 31, 2026	**0.51**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Net Block of right of use assets

(₹ in Lakhs)

Particulars	Amount
As at March 31, 2024	**16.19**
As at March 31, 2025	**15.85**
As at March 31, 2026	**15.68**

Note: -

1. The lease primarily consists of office premises with a lease term of more than 12 months.
2. Refer Note 1.4 (d) of Significant Accounting Policies and Note 37 related to Right of use assets.

NOTE 4 - CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Amount
As at April 01, 2024	**437.81**
Additions during the year	471.21
Capitalized during the year	-
As at March 31, 2025	**909.02**
Additions during the year	521.49
Capitalized during the year	-
As at March 31, 2026	**1,430.51**

Notes: -

1. Capital work-in-progress ageing schedule

Capital work-in-progress	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2026	521.49	471.21	304.02	133.79	1,430.51
As at March 31, 2025	471.21	304.02	-	133.79	909.02

The increase in Capital Work-in-Progress is primarily on account of construction of new premises of the Company. The construction is expected to complete by the end of March 31, 2027.

2. There is no item in capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan or which are temporarily suspended.

NOTE 5 - INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software	PKI Project	Total
As at April 01, 2024	**285.95**	**0.73**	**286.68**
Additions during the year	-	-	-
Disposals during the year	-	-	-
As at March 31, 2025	**285.95**	**0.73**	**286.68**
Additions during the year	248.48	0.38	248.86
Disposals during the year	-	-	-
As at March 31, 2026	**534.43**	**1.11**	**535.54**
As at April 01, 2024	**121.84**	**0.47**	**122.31**
Amortization	32.84	0.08	32.92
Disposals	-	-	-

(₹ in Lakhs)

Particulars	Computer Software	PKI Project	Total
As at March 31, 2025	**154.68**	**0.55**	**155.23**
Amortization	39.41	0.02	39.43
Disposals	-	-	-
As at March 31, 2026	**194.09**	**0.57**	**194.66**
Net Block			
As at March 31, 2024	**164.11**	**0.26**	**164.37**
As at March 31, 2025	**131.27**	**0.18**	**131.45**
As at March 31, 2026	**340.34**	**0.54**	**340.88**

NOTE 6 - INVESTMENTS (NON-CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
A. At Cost				
I. Unquoted Investment				
Investment in Equity Instruments (fully paid up)				
- Subsidiaries				
Xtranet BPO Private Limited of ₹10 each	3.24	32.37	2.24	22.37
Xtratrust Digisign Private Limited of ₹10 each	48.45	567.00	38.25	382.50
Xtrasynergy Solutions Private Limited of ₹10 each^	0.05	0.05	0.05	0.05
- Associates				
Extranet Technology Solution LLC - Dubai of AED 1000 each	0.00	9.59	0.00	9.58
Total Unquoted Investment		**609.01**		**414.50**
Investment Carried at Cost		**609.01**		**414.50**
Total Investments		**609.01**		**414.50**
Other Disclosures				
Aggregate amount of unquoted investments	-	609.01	-	414.50

Notes: -

Total Shares held in the Associate Company is 150 shares of AED 1,000/-. The Company has 50% holding in the associate company (Refer Note 40)

NOTE 7 - LOANS

(₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Non-Current	Current	Non-Current	Current
(a) Loans to Related Parties (Holding & Subsidiary)				
- Unsecured, considered good	-	2,736.39	-	1,665.89
Total Loans	-	2,736.39	-	1,665.89

Note: -

1. The loan of ₹649 Lakhs was invested by the Company in Xtranet BPO Private Limited (subsidiary) to run day-to-day business operations in a more efficient manner and to increase the current business of the subsidiary.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

2. The loan of ₹1,579 Lakhs was invested by the Company in Xtrasynergy Solutions Private Limited (subsidiary) to run day-to-day business operations in a more efficient manner and to increase the current business of the subsidiary.
3. The loan of ₹508 Lakhs was invested by the Company in Xtratrust Digisign Private Limited (subsidiary) to run day-to-day business operations in a more efficient manner and to increase the current business of the subsidiary.
4. Loan is repayable on demand.
5. Refer Note 49 for disclosures as required under section 186(4) of the Companies Act, 2013.

NOTE 8 - OTHER FINANCIAL ASSETS (NON-CURRENT - UNSECURED, CONSIDERED GOOD)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
(b) Security Deposits (Refer Note 38 and 43)	1,579.46	569.26
(c) Other Deposits	1,857.94	1,345.49
(d) Other Receivables	40.36	37.26
Total Other Financial Assets	**3,477.76**	**1,952.01**

NOTE 9 - INCOME TAXES

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Advance tax/(Provision for tax)	(1,785.48)	(1,046.59)

A. Income Tax recognized in Profit and Loss:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current income tax charge	1,347.48	964.88
Deferred tax		
Effect of deductible/ non-deductible expenses	(254.00)	(12.02)
Income tax expense recognized in profit or loss	**1,093.48**	**952.86**

B. Income Tax recognized in Other Comprehensive Income

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Loss on remeasurement of defined benefits plan	(1.50)	(0.67)
Income tax expense recognized in other comprehensive income	**(1.50)**	**(0.67)**

C. Movement in Income Taxes - Liabilities (net)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	1,046.59	458.59
Provision during the year (net of Advance Tax)	1,347.48	964.88
Provision for the earlier years	-	-
Paid During the Year	(608.59)	(376.88)
Balance at the end of the year	**1,785.48**	**1,046.59**

D. The Income Tax expenses for the year can be reconciled to the accounting profit as follows

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Profit before tax	4,961.25	3,702.71
Enacted tax rate	25.17%	25.17%
Income Tax expenses	1,248.65	931.89
Effect of non-deductible expenses	460.36	52.15
Effect of deductible expenses	(361.53)	(19.16)
Total Income Tax expenses (A)	**1,347.48**	**964.88**
Tax Expense as per MAT @ 15.6% (B)	**773.96**	**577.62**
Total Income Tax Expenses (Higher of A and B)	**1,347.48**	**964.88**
Net Income Tax Expenses	**1,347.48**	**964.88**
Effect of deferred taxed	(254.00)	(12.02)
(Short)/Excess provision for earlier years	-	-
Income Tax expenses recognized in profit and loss	**1,093.48**	**952.86**

Note:

The tax rate used for reconciliation above is the corporate tax rate of 25.168% payable by corporate entities in India on taxable profits under Indian tax law.

Effective Tax Rate

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Effective tax rate (PBT/Income tax expense) recognized in profit and loss	22.04%	25.73%

NOTE 10 - DEFERRED TAXE LIABILITIES (NET)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Deferred tax liabilities		
Difference between written down value as per the books of accounts and Income Tax Act, 1961	181.47	41.95
Difference in Right of use asset and lease liability	4.08	4.12
Difference in carrying value and tax base of investment in equity instruments measured at FVTOCI	-	-
Actuarial Gain on Deferred defined Benefit Obligation	6.91	5.41
Others (Custom Duty)	-	-
Total deferred tax liabilities	**192.46**	**51.48**
Deferred tax assets		
Difference between written down value as per the books of accounts and Income Tax Act, 1961	-	-
Amount disallowed u/s 43B of the Income Tax Act	-	-
Unabsorbed Depreciation	-	-
MAT Credit	-	-
Disallowance on account of late payment to MSME	(387.37)	-
Disallowance on account of provision for gratuity	(17.20)	(15.27)
Disallowance on account of provision for Bonus	(4.18)	-
Provision for doubtful trade receivables	-	-
Total deferred tax assets	**(408.75)**	**(15.27)**
Net deferred tax liabilities (Net)	**(216.29)**	**36.21**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Movement in deferred tax balances

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025			
	Opening Balances as at April 01, 2024	Recognized in Profit and Loss	Recognized in OCI	Closing balance as at March 31, 2025
Tax effect on items constituting deferred tax liabilities/(asset)				
Difference between written down value as per the books of accounts and Income Tax Act, 1961	42.58	(0.62)	-	41.96
Difference in carrying value and tax base of investments in equity instruments measured at FVTOCI	-	-	-	-
Difference in Right of use asset and lease liability	4.21	(0.09)	-	4.12
Others (Custom Duty)	-	-	-	-
Provision for doubtful trade receivables	-	-	-	-
Unabsorbed Depreciation	-	-	-	-
MAT Credit	-	-	-	-
Actuarial Gain on Deferred defined Benefit Obligation	4.74	-	0.67	5.41
Disallowance on account of late payment to MSME	-	-	-	-
Disallowance on account of provision for gratuity	(3.96)	(11.31)	-	(15.27)
Disallowance on account of provision for Bonus	-	-	-	-
Net Deferred Tax (Assets)/Liabilities	**47.57**	**(12.02)**	**0.67**	**36.22**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026			
	Opening Balances as at April 01, 2025	Recognized in Profit and Loss	Recognized in OCI	Closing balance as at March 31, 2026
Tax effect on items constituting deferred tax liabilities/(asset)				
Difference between written down value as per the books of accounts and Income Tax Act, 1961	41.96	139.52	-	181.48
Difference in carrying value and tax base of investments in equity instruments measured at FVTOCI	-	-	-	-
Difference in Right of use asset and lease liability	4.12	(0.04)	-	4.08
Others (Custom Duty)	-	-	-	-
Provision for doubtful trade receivables	-	-	-	-
Unabsorbed Depreciation	-	-	-	-
MAT Credit	-	-	-	-
Actuarial Gain on Deferred defined Benefit Obligation	5.41	-	1.50	6.91
Disallowance on account of late payment to MSME	-	(387.37)	-	(387.37)
Disallowance on account of provision for gratuity	(15.27)	(1.93)	-	(17.20)
Disallowance on account of provision for Bonus	-	(4.18)	-	(4.18)
Net Deferred Tax (Assets)/Liabilities	**36.22**	**(254.00)**	**1.50**	**(216.28)**

NOTE 11 - OTHER NON CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
(a) Balance with Government Authorities (Taxes paid under protest)	6.22	6.22
Total Other Non Current assets	**6.22**	**6.22**

NOTE 12 - INVENTORIES (AT LOWER OF COST AND NET REALIZABLE VALUE)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
(a) Stock-in-Trade	3,067.06	4,075.73
(b) Work-in-Progress	4,702.30	3,870.69
Total Inventories	**7,769.36**	**7,946.42**

NOTE 13 - TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade Receivables - Unsecured*		
a) Trade Receivables - Considered good	11,129.55	16,418.78
b) Trade Receivables - Credit impaired	40.08	40.08
	11,169.63	**16,458.86**
Loss allowance for credit impaired	36.57	36.57
Total Trade Receivables	**11,133.06**	**16,422.29**

* Trade receivable includes dues from related parties (Refer note 41)

Ageing of trade receivables

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date of payment						
	Not due	Less than 6 months	6 months-1 year	1 - 2 years	2 - 3 years	More than 3 years	Total as at March 31, 2026
Trade Receivables - Unsecured							
(a) Undisputed, considered good	3,813.15	2,193.85	1,535.92	207.08	16.99	3,362.56	11,129.55
(b) Disputed, credit impaired	-	-	-	-	-	40.08	40.08
	3,813.15	**2,193.85**	**1,535.92**	**207.08**	**16.99**	**3,402.64**	**11,169.63**
Less: Allowance for doubtful debts							(36.57)
Total							**11,133.06**

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date of payment						
	Not due	Less than 6 months	6 months-1 year	1 - 2 years	2 - 3 years	More than 3 years	Total as at March 31, 2025
Trade Receivables - Unsecured							
(a) Undisputed, considered good	10,931.15	1,439.75	602.54	209.37	3,157.12	78.85	16,418.78
(d) Disputed, credit impaired	-	-	-	-	-	40.08	40.08
	10,931.15	**1,439.75**	**602.54**	**209.37**	**3,157.12**	**118.93**	**16,458.86**
Less: Allowance for doubtful debts							(36.57)
Total							**16,422.29**

Notes:

1. Trade receivables are hypothecated against the working capital limits availed from banks/financial institutions.
2. Refer Note 41 for receivables from related parties.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE 14 - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
(a) Balance with Bank		
- in current account	104.23	63.56
(b) Cash on hand	0.42	1.58
Total Cash and Cash Equivalents	**104.65**	**65.14**

NOTE 15 - OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Unsecured, considered good		
a) Other Deposit	72.33	183.58
Total Other Financial Assets	**72.33**	**183.58**

NOTE 16 - OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
(i) Balances with government authorities (GST, TDS, Custom Duty, etc.)	26.61	17.85
(ii) Advance to Vendors/Others	1,227.99	1,181.57
(iii) Prepaid Expenses	471.89	24.00
Total Other Current Assets	**1,726.49**	**1,223.42**

NOTE 17 - EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Authorized		
- Face Value	10.00	10.00
- Number of shares	550.00	550.00
Total Authorized Equity Share Capital	**5,500.00**	**5,500.00**
Issued, Subscribed and Fully Paid		
- Face Value	10.00	10.00
- Number of shares	391.52	78.30
Total issued, subscribed and fully paid equity share capital	**3,915.17**	**783.03**

Notes:

1. Reconciliation of shares outstanding at the beginning and at the end for the year:

(₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the reporting year	78.30	783.03	68.99	689.89
Changes in Equity share capital during the year				
- Allotment of new shares	-	-	9.31	93.14
- Allotment of bonus shares (Face value ₹10 each)	313.21	3,132.14	-	-
Balance at the eand of the reporting year	**391.52**	**3,915.17**	**78.30**	**783.03**

Company has issued 3,13,21,360 full paid Bonus Shares having face value of ₹10 each in the proportion of 4 Bonus Equity Shares for every 1 share held on record date. The Shares were allotted on September 12, 2025 with the record date of September 08, 2025 and were approved in the Shareholders' meeting held on September 06, 2025.

Company has issued 9,31,400 full paid new Shares having face value of ₹10 each at a premium of ₹315 per share. The Shares were issuse on September 28, 2024.

2. Term/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. The Company declares anmd pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion to their shareholding.

3. Buy-Back of Shares

No shares were bought back during years ending on March 31, 2026 and March 31, 2025.

4. Shares Split

There were No share split during years ending on March 31, 2026 and March 31, 2025.

5. Shaares reserved for issue under options

No share are reserved for issued under options.

6. Details of Shareholders holding more than 5% equity shares in the Company

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares with voting rights				
Amarjeet Kaur Kukreja	-	0.00%	3.94	5.03%
Hira Infra Tech Limited	-	0.00%	-	0.00%
Jogendrapal Singh Kukreja	103.28	26.38%	17.14	21.89%
Kuldeep Kaur Alagh	-	0.00%	3.51	4.48%
Shiney Sukhbir	34.89	8.91%	6.98	8.91%
Sukhbir Singh Kukreja	165.08	42.16%	25.70	32.82%
Supneet Kaur Alagh	24.19	6.18%	4.84	6.18%

7. Shares held by the promoter as defined in the Companies Act, 2013 at the end of the year

Shares held by promoters	As at year March 31, 2026			As at year March 31, 2025		
Promoter Name	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Jogendrapal Singh Alagh	103.28	26.38%	20.51	17.14	21.89%	-
Sukhbir Singh Kukreja	165.08	42.16%	28.46	25.70	32.82%	92.60

8. Issue of Shares in last five years

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Allotment of New Shares	-	9.31	-	18.00	-
Allotment of Bonus Shares	313.32	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE 18 - OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Redemption Reserve	Securities Premium	General Reserves	Retained Earnings		
As at April 01, 2024	**-**	**720.00**	**-**	**2,255.31**	**17.14**	**2,992.45**
Profit for the year	**-**	**-**	**-**	**2,749.85**	**-**	**2,749.85**
Additional Securities Premium on issue of shares	-	2,933.91	-	-	-	2,933.91
Remeasurement of defined benefits (assets)/liabilities	-	-	-	-	2.56	2.56
Income tax benefits/ (expenses) on net fair value gain on investments in equity instruments through OCI	-	-	-	-	(0.67)	(0.67)
Total Comprehensive Income for the year	**-**	**2,933.91**	**-**	**2,749.85**	**1.89**	**5,685.65**
IPO Underwriting Charges	-	(332.97)	-	-	-	(332.97)
As at March 31, 2025	**-**	**3,320.94**	**-**	**5,005.16**	**19.03**	**8,345.13**
Profit for the year	-	-	-	3,867.77	-	3,867.77
Utilzation of Securities Premium on issue of bonus shares	-	(3,132.14)	-	-	-	(3,132.14)
Remeasurement of defined benefits (assets)/liabilities	-	-	-	-	5.78	5.78
Income tax benefits/ (expenses) on net fair value gain on investments in equity instruments through OCI	-	-	-	-	(1.50)	(1.50)
Total Comprehensive Income for the year	**-**	**(3,132.14)**	**-**	**3,867.77**	**4.28**	**739.91**
IPO Underwriting Charges	-	-	-	-	-	-
As at March 31, 2026	**-**	**188.80**	**-**	**8,872.93**	**23.31**	**9,085.04**

Notes:

1. The General Reserve is used from time to time to transfer profits from retained earning for appropriate purpose. As the general reserves is created be a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.
2. Retained Earnings represents profit generated and retained by the Company post distribution of dividends to the Equity Shareholders in the respective years. This reserve can be utilized for distribution of dividend by the Company considering the requirements of the Companies Act, 2013.
3. The Capital Reserve was created out of acquisition of additional shares of its subsidiary (Xtranet BPO Private Limited). This reserve is non-distributable reserve and cannot be used for declaration of dividends, bonus issue.
4. The securities premium was created out of the issue of equity shares at premium. This Reserve was utilized for issue of fully paid Bonus Equity Shares.

NOTE 19 - BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Secured at amortized cost		
Term Loans from Banks	3,744.81	1,616.74
Unsecured at amortized cost		
Term Loans from Others	185.84	-
Total Borrowings - Non current	**3,930.65**	**1,616.74**

Notes:

1. The interest rate of the borrowings ranges fron 8% - 14%.
2. Nature of security & terms of repayment of secured term loans:

Nature of Security	Terms of Repayment
HDFC Bank - BBG - WC Term Loan - Amount Sanctioned - ₹211.00 Lakhs (Primary Security - Debtors, FD for BG Margin, Plant and Machinery, Stock. Collateral Security - FD against New Term Loan Takeover from Bank of Maharashtra, FD as a Security against LAP Term Loan of ₹1000 Lakhs for 18 months, Industrial Land and Building, Personal Guarantee, Residential House and Residential Plot)	The repayment period of loan is 84 months.
HDFC Bank - BBG - WCTL - GECL Extn - Amount Sanctioned - ₹270.00 Lakhs (Primary Security - Debtors, FD for BG Margin, Plant and Machinery, Stock. Collateral Security - FD against New Term Loan Takeover from Bank of Maharashtra, FD as a Security against LAP Term Loan of ₹1000 Lakhs for 18 months, Industrial Land and Building, Personal Guarantee, Residential House and Residential Plot)	The repayment period of loan is 60 months.
HDFC Bank - BBG - WC Term Loan - Amount Sanctioned - ₹699.04 Lakhs (Primary Security - Debtors, FD for BG Margin, Plant and Machinery, Stock. Collateral Security - FD against New Term Loan Takeover from Bank of Maharashtra, FD as a Security against LAP Term Loan of ₹1000 Lakhs for 18 months, Industrial Land and Building, Personal Guarantee, Residential House and Residential Plot)	The repayment period of loan is 96 months.
HDFC Bank - BBG - WC Term Loan - Amount Sanctioned - ₹907.00 Lakhs (Primary Security - Debtors, FD for BG Margin, Plant and Machinery, Stock. Collateral Security - FD against New Term Loan Takeover from Bank of Maharashtra, FD as a Security against LAP Term Loan of ₹1000 Lakhs for 18 months, Industrial Land and Building, Personal Guarantee, Residential House and Residential Plot)	The repayment period of loan is 62 months.
Tata Capital Limited - Term Loan - Amount Sanctioned - ₹500.00 Lakhs (Primary Security - 30% of funding amount to be given in form of FD/SD/MF duly lien marked with TCL, Security PDC for the full facility amount Guarantee - Irrovocable and unconditional Personal guarantee of Jogendrapal Singh Alagh, Shiney Sukhbir, Sukhbir Singh Kukreja and Supneet Kaur Alagh)	The repayment period of loan is 36 months.
Tata Capital Limited - Term Loan - Amount Sanctioned - ₹472.00 Lakhs (Primary Security - 30% of funding amount to be given in form of FD/SD/MF duly lien marked with TCL, Security PDC for the full facility amount Guarantee - Irrovocable and unconditional Personal guarantee of Jogendrapal Singh Alagh, Shiney Sukhbir, Sukhbir Singh Kukreja and Supneet Kaur Alagh)	The repayment period of loan is 36 months.

3. Default in terms of repayment of principal and interest - Nil.
4. The Company has satisfied all the convenants prescribed in terms of borrowings.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE 20 - LEASE LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Non-Current	Current	Non-Current	Current
Lease liabilities	16.19	-	16.19	-
(Refer Note 1.4(d) and 37 for leases)				
Total Lease liabilities	**16.19**	**-**	**16.19**	**-**

NOTE 21 - OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Security Deposit received	39.55	0.21
Total Other Non-Current Financial Liabilities	**39.55**	**0.21**

NOTE 22 - PROVISIONS (NON-CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Provision for Gratuity	55.22	52.21
(Included as part of employee benefit expenses in Note 26 and 32)		
Total Provisions (Non-Current)	**55.22**	**52.21**

NOTE 23 - SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Secured Loan (At amortized cost - Refer notes below)		
(i) Loan repayable on demand from banks	2,595.35	1,198.80
(iii) Current maturities of long term debt	1,343.86	846.16
(Refer Note 19)		
Unsecured loan (At amortized cost - Refer note no. 1 below)		
(i) Loan from Related Party - Directors	-	-
(ii) Loan from Related Party - Others	-	-
(iii) Current maturities of long term debt	264.16	-
Total Short Term Borrowings	**4,203.37**	**2,044.96**

Notes:

1. The interest rate of the secured borrowings is 9.75%.
2. Nature of Security & Term of Repayment of Secured Working Capital loans:

Nature of Security	Terms of Repayment
HDFC Bank - BBG - Cash Credit - Amount Sanctioned - ₹4000.00 Lakhs (Primary Security - Debtors, FD for BG Margin, Plant and Machinery, Stock. Collateral Security - FD against New Term Loan Takeover from Bank of Maharashtra, FD as a Security against LAP Term Loan of ₹1000 Lakhs for 18 months, Industrial Land and Building, Personal Guarantee, Residential House and Residential Plot)	Repayable on Demand

3. Default in terms of repayment of principal and interest - NIL
4. Loan from directors and other parties are unsecured and repayable on demand.

NOTE 24 - TRADE PAYABLES

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	3,251.54	2,539.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,593.32	14,035.93
Total Trade Payables	**8,844.86**	**16,575.05**

Notes:

(1) Trade Payables are payable in respect of the amount due on account of goods purchased or services received in the normal course of business.

(2) The identification of suppliers as Micro and Small enterprises covered under the "Micro, small and medium enterprises development act, 2006" was done on the basis of the information to the extent provided by the suppliers of the Company. Refer Note 43 for MSME disclosure.

Ageing of trade payables

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date					Total as at March 31, 2026
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	1,736.83	1,367.88	102.55	20.13	24.15	3,251.54
Others	2,139.73	3,219.10	202.35	15.93	16.21	5,593.32
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**3,876.56**	**4,586.98**	**304.90**	**36.06**	**40.36**	**8,844.86**

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date					Total as at March 31, 2025
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	1,995.89	501.03	18.40	23.80	-	2,539.12
Others	3,387.72	6,936.33	1,455.61	2,240.05	16.22	14,035.93
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**5,383.61**	**7,437.36**	**1,474.01**	**2,263.85**	**16.22**	**16,575.05**

NOTE 25 - OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Payable to Employees	228.56	191.16
Total Other Financial Liabilities (Current)	**228.56**	**191.16**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE 26 - PROVISIONS

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Provisions		
Provision for Gratuity	5.18	3.99
Total Provisions	**5.18**	**3.99**
Current Tax Liabilities		
Provision for Income Tax	1,785.48	1,046.59
Less: Tax Deducted at Source	(426.84)	(477.01)
Net Current Tax Liabilities	**1,358.64**	**569.58**
Total Provisions	**1,363.82**	**573.57**

Notes:

1. For provision for Gratuity (included as part of Employee benefits in Note 22 and Note 32)

   The Company's obligation towards Gratuity is a Defined Benefit Plan and the details of actuarial valuation as at the year end is given below:

   Table Showing Change in the Present Value of Projected Benefit Obligation

Particulars	March 31, 2026	March 31, 2025
Defined Benefit Obligation at the beginning of the year	**56.20**	**49.00**
Service Cost	13.17	12.88
Interest Cost	3.93	3.43
Benefits paid	(7.12)	(6.55)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(5.78)	(2.56)
Defined Benefit Obligation at the end of the year	**60.40**	**56.20**

Amount Recognized in the Balance Sheet

Particulars	March 31, 2026	March 31, 2025
Present Value of Benefit Obligation at the end of the Period	(60.40)	(56.20)
Net (Liability)/Asset Recognized in the Balance Sheet	**(60.40)**	**(56.20)**

Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	March 31, 2026	March 31, 2025
Current Service Cost	13.17	12.88
Net Interest Cost	3.93	3.43
Expenses Recognized in the Statement of Profit or Loss for Current Period	**17.10**	**16.31**

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Particulars	March 31, 2026	March 31, 2025
Actuarial (Gains)/Losses on Obligation for the Period	(5.78)	(2.56)
Net (Income)/Expense for the Period Recognized in OCI	**(5.78)**	**(2.56)**

Balance Sheet Reconciliation

Particulars	March 31, 2026	March 31, 2025
Opening Net Liability	(56.20)	(49.00)
Expenses recognized in Statement of Profit or Loss	(17.10)	(16.31)
Expenses recognized in OCI	5.78	2.56

Particulars	March 31, 2026	March 31, 2025
Benefits paid	7.12	6.55
Net (Liability)/Asset recognized in the Balance Sheet	**(60.40)**	**(56.20)**

Assumptions

Particulars	March 31, 2026	March 31, 2025
Discount Rate	7.50%	7.00%
Salary escalation rate	5.00%	5.00%
Attrition rate	10.00%	10.00%
Demographic assumptions - Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Projected Benefits Payable in Future Years Form the Date of Reporting

Particulars	March 31, 2026	March 31, 2025
1st Following Year	5.18	3.99
2nd Following Year	2.11	2.11
3rd Following Year	2.31	1.98
4th Following Year	2.41	2.06
5th Following Year	2.41	2.08
Sum of Year 6 and above	45.97	43.98

Sensitivity Analysis

Particulars	March 31, 2026	March 31, 2025
Projected Benefit Obligation on Current Assumption	60.40	56.20
Liability of +1% Change in Rate of Discounting	56.50	52.39
Liability of -1% Change in Rate of Discounting	64.78	60.53
Liability of +1% Change in Rate of Salary Increase	64.85	60.58
Liability of -1% Change in Rate of Salary Increase	56.38	52.29
Liability of +1% Change in Rate of Employee Turnover	60.50	56.17
Liability of -1% Change in Rate of Employee Turnover	60.22	56.17

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognized in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

NOTE 27 - OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Statutory Liabilities (PF, ESIC, TDS, TCS and others)	375.59	950.99
Other Expenses Payable	18.89	27.37
Advance from Customers	708.66	-
Total Other Current Liabilities	**1,103.14**	**978.36**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE 28 - REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
(a) Revenue from sale of goods	13,875.02	10,932.39
(b) Revenue from sale of services	19,293.42	14,511.68
Total Revenue from Operations	**33,168.44**	**25,444.07**

Product/Service Wise Turnover

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Enterprise applications	12,133.42	9,722.51
Managed Services	12,267.38	9,339.85
Digital Services	5,817.56	4,396.81
Proprietory Platform and Products	2,950.08	1,984.90
Total Revenue from Operation	**33,168.44**	**25,444.07**

NOTE 29 - OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest Income		
From Banks	49.38	40.53
(b) Miscellaneous Income	1.97	0.66
Total Other Income	**51.35**	**41.19**

NOTE 30 - PURCHASES OF TRADED GOODS AND SERVICES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Goods	12,896.51	5,185.16
Purchase of Services	9,321.89	12,693.35
Total Purchases of Traded Goods and Services	**22,218.40**	**17,878.51**

NOTE 31 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE & WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	7,946.42	5,450.17
Less: Closing Stock	7,769.36	7,946.42
Total changes in inventories of stock-in-trade & Work-in-Progress	**177.06**	**(2,496.25)**

NOTE 32 - EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages & bonus	2,027.10	1,661.22
Contribution to Provident & Other Funds		
Employers Contribution to Provident Fund	45.72	44.38
Employers Contribution to ESIC	2.98	3.82
Gratuity*	12.78	10.64
Staff Welfare Expenses	12.79	10.51
Total Employee Benefits Expense	**2,101.37**	**1,730.57**

*Refer Note 26

NOTE 33 - FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest on Borrowings	475.30	385.92
(b) Interest on lease liability	1.62	1.61
(c) Other Borrowing Costs	70.31	84.34
Total Finance Costs	**547.23**	**471.87**

NOTE 34 - OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bad Debts	7.07	-
Communication Expenses	3.44	2.90
Data Center Support and Implementation Charges	554.35	1,021.78
Diwali Bonus	21.44	19.21
Electricity Charges	20.31	16.70
Freight and Forwarding Expenses	10.53	2.68
Insurance Expenses	19.32	9.60
Legal and Professional Charges	241.71	357.80
Interest and Late Payment of Statutory Dues	21.84	135.54
Interest to Suppliers	29.65	62.83
Contribution to Corporate Social Responsibility (Refer Note 45)	39.87	16.59
PKI Project Expenses	44.27	66.35
Project Network Expenses	1,528.82	2,063.25
Rent expense (Refer Note 38)	50.63	44.94
Repairs and Maintenance		
Building	1.11	18.98
Others	30.43	10.51
Sales Promotion expense	12.38	10.01
Software Expenses	89.66	24.75
Travelling and Conveyance Expenses	126.03	129.15
Miscellaneous Expenses	114.57	105.40
Total Other Espenses	**2,967.43**	**4,118.97**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Note 34A - Auditor's remuneration forming part of legal and Professional Charges

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(1) Legal & Professional Charges Includes payment to auditors (net of taxes):		
For Statutory Audit Fees	1.85	1.54
For Other Services	0.62	0.52
For Out of Pocket expenses	-	-
	2.47	**2.06**

(Refer note 27)

NOTE 35 - EARNINGS PER SHARE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic Earnings per share		
From Operations	9.88	7.46
Total basic earnings per share	**9.88**	**7.46**
Diluted Earnings per share		
From Operations	9.88	7.46
Total diluted earnings per share	**9.88**	**7.46**

*Adjusted to give effect of the share split and issue of bonus shares (Refer Note 18)

Basic & diluted earnings per share

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit attributable to equity shareholder	3,867.77	2,749.85
Weighted average number of shares	391.52	368.55
Basic and Diluted EPS	**9.88**	**7.46**

Reconciliation of Weighted Average Shares (Pre - Bonus)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At the Beginning of the Year	78.30	68.99
Issue of Additional Shares	-	4.72
Allotment of Bonus Shares (Face Value ₹10 each)	313.21	-
Outstanding at the End of the Year	**391.52**	**73.71**

Reconciliation of Weighted Average Shares (Post - Bonus)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At the Beginning of the Year	78.30	68.99
Issue of Additional Shares	-	4.72
Allotment of Bonus Shares (Face Value ₹10 each)	313.21	294.84
Outstanding at the End of the Year	**391.52**	**368.55**

NOTE 36 – CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	March 31, 2026	March 31, 2025
Contingent Liabilities		
(i) Bank guarantees	3,822.77	2,346.69
(ii) Disputed Tax demands		
- Direct Tax	-	50.03
- Indirect Tax	150.00	1,547.14
(iii) Claim under MSME Act	113.00	113.00
(iv) Claim under Industrial Disputes Act, 1947	1.18	1.18
Total of Contingent Liabilities	**5,484.09**	**2,447.72**

Note: -

1. Future cash outflows in respect of the above matters are determinable only on receipt of judgements/decisions pending at forums/authorities. The Company does not expect the outcome of the matters stated above to have material adverse impact on the Company's financial condition, results of operation or cash flows. The Company does not envisage any likely reimbursement in respect of the above.
2. A case under MSMED Act for MSME claim dispute has been filed against the Company for default of ₹113.00 Lakhs.
3. Indirect Tax liability amounting to ₹150.00 Lakhs relates to appeal filed by the Company with the GST Appellate Tribunal for the period from FY 2018-2019 to FY 2022-2023.
4. A former employee, Mr. Pradeep Pathak, has filed a claim before the CGIT-cum-Labor Court, Delhi, seeking recovery of ₹1.18 Lakhs withheld from his full and final settlement and ancillary compensation of ₹10 Lakhs. The matter relates to a penalty imposed on the Company by CRIS following the employee's resignation and is currently pending adjudication, with the next hearing scheduled for January 12, 2027.

Capital commitments

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
(i) Estimated amounts of Contract remaining to be executed on capital accounts net of Advances	100.00	600.00
Total of Capital commitments	**100.00**	**1,075.00**

NOTE 37 – DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) – 116 LEASES

The amount recognized in the Standalone statement of profit and loss in respect of right of use assets and lease obligation are as under

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest on lease liabilities (included as part of finance cost)	1.62	1.62
Depreciation of right-of-use assets (included as a part of depreciation and amortization expenses)	0.17	0.34

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

The following is the movement in lease liabilities for the year ended March 31, 2026:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	16.19	16.19
Lease liabilities recognized during the year	-	-
Interest expense on lease liabilities	1.62	1.62
Cash outflow	(1.62)	(1.62)
Balance as at the end of the year	**16.19**	**16.19**

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	15.85	16.19
Additions	-	-
Derecognition/Amortization	(0.17)	(0.34)
Balance as at the end of the year	**15.68**	**15.85**

Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Due in 1st Year	0.00	0.00
Due in 2nd Year	0.00	0.00
Due in 3rd to 5th Year	0.00	0.00
Due after 5 years	6.27	6.27

NOTE 38 – FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities at the end of the reporting period approximate the amounts as shown in the Balance Sheet.

(₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	FVTOCI	Amortized Cost	FVTOCI	Amortized Cost
Financial assets				
Investments	-	609.01	-	414.50
Loans	-	2,739.39	-	1,665.89
Other Financial Assets - Non current	-	3,477.76	-	1,952.01
Trade Receivables	-	11,333.06	-	16,422.29
Cash and Cash equivalents	-	104.64	-	65.14
Other Financial Assets - Current	-	72.33	-	183.58
Financial Liabilities				
Borrowings - Non Current	-	3,930.65	-	1,616.74
Lease liabilities - Non Current	-	16.19	-	16.19
Borrowings - Current	-	4,203.37	-	2,044.96
Financial Liabilities - Current	-	228.56	-	191.16
Lease Liabilities - Current	-	0.00	-	0.00
Trade Payables	-	8,844.86	-	16,575.05
Financial Liabilities - Non Current	-	39.55	-	0.21

NOTE 39 – FINANCIAL RISK MANAGEMENT

These financial risk management policies are applied in order to mitigate potential adverse impact on the financial performance. The note below explains how the Company's exposure to various risks, such as market risk, foreign exchange risk, interest rate risk, credit risk, liquidity risk and capital risk are addressed/mitigated.

Market Risks

1. Foreign Exchange Risk

The Company enters into transactions denominated in foreign currencies. In order to mitigate risk arising on account of foreign currency fluctuations, the Company has set policies with respect to foreign exchange risk management. The Company, wherever applicable have used foreign currency forward contracts to hedge its risk associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. Most of the transactions of the Company are in Indian rupees and transactions in foreign currencies are evaluated from the perspective of hedging by a forward cover.

2. Interest Risk Management

The Company funds at fixed interest rates. Hence the Company is not required to determine the sensitivity analysis with regard to interest rate risk.

Credit Risk Management

Credit risk is minimized through conservative credit policy by the Company. Credit insurance is also taken to mitigate the credit risk. The Company sells to both small retailers and large format retailers, giving them a credit period of 30-60 days. The Company mitigates credit risk by strict receivable management procedures and policies. The Company has a dedicated independent team to review credit and monitor collection of receivables on a pan India basis.

i. Trade Receivables

Customer credit risk is managed by following the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating review and individual credit limits are defined in accordance with this assessment. The Group regularly monitors its outstanding customer receivables.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are operating in diverse industries and operate in largely independent markets.

Expected credit loss for trade receivables

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date						Total as at March 31, 2026
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables - Considered Good	3,813.15	2,193.85	1,535.92	207.08	16.99	3,362.56	11,129.55
Trade Receivables - Credit Impaired	-	-	-	-	-	40.08	40.08
Expected Loss Rate	-	-	-	-	-	91.27%	
Expected Credit Losses	-	-	-	-	-	(36.58)	(36.58)
Carrying amount of trade receivables	3,813.15	2,193.85	1,535.92	207.08	16.99	3,366.06	11,133.06

Expected credit loss for trade receivables

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date						Total as at March 31, 2025
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables - Considered Good	10,931.15	1,439.75	602.54	209.37	3,157.12	78.85	16,418.78
Trade Receivables - Credit Impaired	-	-	-	-	-	40.08	40.08
Expected Loss Rate	-	-	-	-	-	91.27%	
Expected Credit Losses	-	-	-	-	-	(36.58)	(36.58)
Carrying amount of trade receivables	10,931.15	1439.75	602.54	209.37	3,157.12	82.37	16,422.29

ii. Expected Credit Loss for other financial assets

There are no expected credit losses for financial assets other than trade receivables.

iii. Deposits with banks and other financial assets

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Group's policy. Investments of surplus funds are made in bank deposits. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of these assets. Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

Liquidity Risk Management

The Company has built an appropriate liquidity risk management framework for its short, medium and long-term funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities:

(₹ in Lakhs)

Particulars	March 31, 2026				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total
Lease liabilities (Non-current)	0.00	0.00	0.00	16.19	16.19
Borrowing including interest accrued	4,203.37	1,841.00	2,031.01	58.64	8,134.02
Trade Payable	8,844.86	-	-	-	8,844.86
Lease liabilities (Current)	0.00	-	-	-	0.00
Other financial liabilities (Current)	228.56	-	-	-	228.56
Total financial liabilities	**13,276.79**	**1,841.00**	**2,031.01**	**74.83**	**17,223.63**

(₹ in Lakhs)

Particulars	March 31, 2025				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total
Lease liabilities (Non-current)	0.00	0.00	0.00	16.19	16.19
Borrowing including interest accrued	2,044.96	497.95	672.16	446.63	3,661.70
Trade Payable	16,575.05	-	-	-	16,575.05
Lease liabilities (Current)	0.00	-	-	-	0.00
Other financial liabilities (Current)	191.16	-	-	-	191.16
Total financial liabilities	**18,811.17**	**497.95**	**672.16**	**462.83**	**20,444.10**

The following table details the Company's remaining contractual maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted cash flows of financial assets based on the earliest date on which the Company can collect the cash flows.

(₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year
Non-Current investments	-	609.01	-	414.50
Other financial assets (Non-current)	-	3,477.76	-	1,952.01
Trade and other receivables	11,133.06	-	16,422.29	-
Cash and Cash equivalents	104.64	-	65.14	-
Loans (Current)	2,736.39	-	1,665.89	-
Other Financial Assets (Current)	72.33	-	183.58	-
Total financial assets	**14,046.42**	**4,086.77**	**18,336.90**	**2,366.51**

Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, the Company is not significantly exposed to interest rate risk as at the respective reporting dates.

Capital Risk Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholder through the optimization of the debt and equity balance.

The capital structure of the Company consists of debt, represents the borrowings net of cash and bank balances as disclosed in the respective notes above and total equity of the Company comprising issued share capital and other equity attributable to the shareholders, as disclosed in the statement of changes in equity. The gearing ratio at the end of the financial period is as below:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Debt (Refer note 19 & 23)	8,134.02	3,661.70
Lease Liability	16.19	16.19
Cash and Cash Equivalents and other Bank Balances (Refer Note 14)	104.64	65.14
Net Debt (A)	8,045.57	3,612.75
Total Equity (Refer Note 17 & 18)	13,000.21	9,128.16
Net debt equity ratio (A/B)	0.62	0.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE 40 – RELATED PARTY DISCLOSURE

1. Related Parties and their relationship:

A. Subsidiary Company

Xtranet BPO Private Limited

Xtratrust Digisign Private Limited

Xtrasynergy Solutions Private Limited

B. Associate Company

Extranet Technology Solution LLC, Dubai

C. Key Managerial Personnel

Sukhbir Singh Kukreja (Managing Director)

Jogendrapal Singh Alagh (Whole Time Director)

Shiney Sukhbir (Additional Director w.e.f. January 20, 2025)

Chetan Anand (Chief Financial Officer (Group CFO) w.e.f. January 20, 2025)

Kavita Malik (Company Secretary (CS) w.e.f. January 20, 2025)

D. Relatives of key managerial personnel (KMP)

Supneet Kaur Alagh (Wife of Jogendrapal Singh Alagh)

Amarjeet Kaur Kukreja (Mother of Sukhbir Singh Kukreja)

Kuldeep Kaur Alagh (Mother of Jogendrapal Singh Alagh)

Prem Singh Alagh (Father of Jogendrapal Singh Alagh)

2. Disclosure of transactions with related parties during the year

All the contracts/arrangements/transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.

(₹ in Lakhs)

Nature of Transactions	March 31, 2026	March 31, 2025
Investment		
Xtranet BPO Private Limited	10.00	-
Xtrasynergy Solutions Private Limited	-	0.05
Xtratrust Digisign Private Limited	184.50	-
Sales		
Xtranet BPO Private Limited	36.61	1,063.59
Xtratrust Digisign Private Limited	396.05	1,112.10
Xtrasynergy Solutions Private Limited	18.82	197.34
Extranet Technology Solution LLC	-	2.03
Purchases/Services		
Extranet Technology Solution LLC	95.94	-
Xtratrust Digisign Private Limited	0.31	4.28
Salaries, Wages & Bonus to Directors		
Sukhbir Singh Kukreja	45.64	41.51
Jogendrapal Singh Alagh	45.64	46.72

(₹ in Lakhs)

Nature of Transactions	March 31, 2026	March 31, 2025
Shiney Sukhbir	24.73	22.16
Girish Chander Dalakoti	0.40	-
Sanjay Kumar Sinha	0.20	-
Shikha Jain	0.20	-
Salaries, Wages & Bonus to KMP		
Chetan Anand	56.04	16.36
Kavita Malik	13.76	-
Interest on Unsecured Loan Paid		
Chetan Anand	0.78	-
Salaries, Wages & Bonus to relatives of KMP		
Supneet Kaur Alagh	12.00	12.00
Loan Received		
Chetan Anand	138.25	-
Loans Repaid		
Chetan Anand	139.03	-
Loan Given		
Xtranet BPO Private Limited	574.27	619.03
Xtratrust Digisign Private Limited	156.33	336.86
Xtrasynergy Solutions Private Limited	497.44	566.40
Loan Repayment received		
Xtranet BPO Private Limited	105.00	634.17
Xtratrust Digisign Private Limited	15.53	84.81
Xtrasynergy Solutions Private Limited	37.00	118.17
Advance for Expenses		
Jogendrapal Singh Alagh	9.24	-
Sukhbir Singh Kukreja	19.90	-
Xtranet BPO Private Limited	2.47	-
Xtrasynergy Solutions Private Limited	1.61	-
Xtratrust Digisign Private Limited	18.78	-
Amount received from Debtors		
Xtranet BPO Private Limited	238.56	-
Xtratrust Digisign Private Limited	557.32	-
Amount paid to Creditors		
Extranet Technology Solution LLC	95.94	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ in Lakhs)

Nature of Transactions	March 31, 2026	March 31, 2025
Xtratrust Digisign Private Limited	0.31	-
Closing Balance		
Short Term Loans		
Xtranet BPO Private Limited	649.17	179.90
Xtratrust Digisign Private Limited	508.04	367.25
Xtrasynergy Solutions Private Limited	1,579.18	1,118.74
Investments		
Xtranet BPO Private Limited	32.37	22.37
Xtratrust Digisign Private Limited	567.00	382.50
Xtrasynergy Solutions Private Limited	0.05	0.05
Loans and Advances Given		
Jogendrapal Singh Alagh	1.03	-
Sukhbir Singh Kukreja	2.08	
Sundry Debtors		
Xtranet BPO Private Limited	10.34	212.28
Xtrasynergy Solutions Private Limited	18.82	-
Xtratrust Digisign Private Limited	131.44	292.71
Sundry Creditors		
Shiney Sukhbir	5.00	-
Supneet Kaur Alagh	5.00	
Salaries, Wages & Bonus to Directors Payable		
Jogendrapal Singh Alagh	2.98	2.85
Sukhbir Singh Kukreja	2.98	2.85
Shiney Sukhbir	1.78	1.49
Salaries, Wages & Bonus to KMP Payable		
Chetan Anand	3.18	2.18
Kavita Malik	0.70	0.88

NOTE 41 – DETAILS OF DUES TO MICRO, SMALL & MEDIUM ENTERPRISES

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
1. Trade Payables include:		
(a) Total outstanding dues of micro and small enterprises	3,251.54	2,539.12
(b) Total outstanding dues of creditors other than micro and small enterprises	5,593.32	14,035.92

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
2. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year:		
(a) Principal Amount	3,251.54	2,539.12
(b) Interest thereon	268.55	19.24
3. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
4. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
5. The amount of interest and accrued and remaining unpaid at the end of each accounting year	268.55	19.24
6. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	268.55	19.24

Note:

1. The above information has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors.

2. The Company has not recognized interest liability amounting to ₹268.55 Lakhs for delayed payments to Micro and Small Enterprises under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") as at March 31, 2026.The management is of the view that the aforesaid liability shall be recognized on actual settlement/ realization basis, considering that the Company has filed legal proceedings against a debtor for recovery of MSME interest receivable aggregating to ₹2,583.79 Lakhs under the provisions of the MSMED Act. Pending final adjudication and actual recovery of the aforesaid MSME interest receivable claim, no provision has been made in respect of the aforesaid MSME interest liability in the accompanying financial statements.

NOTE 42 – PRIOR PERIOD/STATUTORY LIABILITY RECOGNITION

The Company has not recognized provision for current income tax amounting to ₹177.73 Lakhs and interest thereon amounting to ₹82.59 Lakhs relating to financial year 2024-2025. The Company follows a policy of accounting for such liabilities on payment basis.

NOTE 43 – DISCLOSURE OF SEGMENT

(a) Information about reportable segments

Basis of identifying operating segments / reportable segments:

(i) Basis of identifying operating segments:

Operating segments are identified as those components of the Group (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Group's other components); (b) whose operating results are regularly reviewed by the Group's Management Team who are Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available. The accounting policies consistently used in the preparation of this restated consolidated financial information are also applied to record revenue and expenditure in individual segments. Assets, liabilities, revenues and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segment on

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practical to provide segment disclosures relating to such items and accordingly such items are separately disclosed as 'unallocated'.

(ii) Major Customers greater than 10% of total revenue:

Revenues of ₹8,141.53 Lakhs is derived from two external customers, constituting 10.00% or more individually, mainly from India during the year ended March 31, 2026.

(b) Geographical information:

(₹ in Lakhs)

Location	For the year ended March 31, 2026	For the year ended March 31, 2025
India	33,124.86	25,503.80
Rest of the World	43.58	(59.73)
Total	**33,168.44**	**25,444.07**

NOTE 44 – CORPORATE SOCIAL RESPONSIBILITY EXPENSES (CSR)

1. CSR amount required to be spent as per section 135 of the Companies Act 2013, read with Schedule VII thereof by the Company during the year is ₹39.87 Lakhs (PY. ₹16.59 Lakhs)

2. Amount spent during the year:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current Year		
(a) Construction/Acquisition of any assets qualifying under CSR	-	-
(b) Purposes other than (i) above	39.87	-
	39.87	**-**
(a) Construction/Acquisition of any assets qualifying under CSR	-	-
(b) Purposes other than (i) above	16.59	7.10
	16.59	**7.10**

NOTE 45 – KEY FINANCIAL RATIOS

Particulars	March 31, 2026	% Change	March 31, 2025	Remarks
Current Ratio	1.48	10.45%	1.34	
Debt-Equity Ratio	0.63	57.50%	0.40	Refer point 12
Debt Service Coverage Ratio	2.16	(31.65%)	3.16	Refer point 12
Return on Equity Ratio	0.35	(16.67%)	0.42	
Inventory Turnover Ratio	0.26	13.04%	0.23	
Trade Receivables Turnover Ratio	2.41	22.96%	1.96	
Trade Payables Turnover Ratio	1.98	52.31%	1.30	Refer point 12
Net Capital Turnover Ratio	4.26	20.00%	3.55	
Net Profit Ratio (%)	11.64	8.68%	10.71	
Return on Capital Employed	0.33	(13.16%)	0.38	
Return on Investment	0.23	(23.33%)	0.30	

Notes:

1. Current Ratio is computed by dividing Current Assets by Current Liabilities
2. Debt Equity Ratio is computed by dividing Borrowings by Total Equity Fund

3. Debt Service Coverage Ratio is computed by dividing Profit After Tax, Finance Cost & Depreciation Expenses by Interest Expenses, Lease Payments & Principal Repayments
4. Return on Equity is computed by dividing Profit After Tax numbers by average shareholders fund
5. Inventory Turnover Ratio is computed by dividing Cost of Goods Sold by Average Stock {{Opening + Closing Stock}/2}
6. Trade Receivables Turnover Ratio is computed by dividing Revenue from Operations by Average Sundry Debtors including Accrued Income
7. Trade Payables Turnover Ratio is computed by dividing Other Expenses by Average Sundry Creditors including Accrued Expenses
8. Net Capital Turnover Ratio is computed by dividing Total Revenue by Working Capital
9. Net Profit Ratio is computed by dividing Profit After Tax by Total Revenue
10. Return on Capital Employed is computed by dividing Earning Before Interest and Tax by Capital Employed
11. Return on Investment is computed by dividing Profit After Tax by Capital Invested (Capital Employed – Cash & Cash Equivalents)
12. Economies of Volume, Better utilization of Cash flows and Resources

NOTE 46 – ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

1. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (Act No. 45 of 1988) and Rule made thereunder.
2. The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority from where Company has availed banking facilities.
3. The Company has complied with the requirement with respect to number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
4. Utilization of borrowed funds and share premium

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

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

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

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

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

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

5. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
6. The Company has not traded or invested in crypto currency or virtual currency during the year.
7. The Company does not have any charges or satisfaction of charge which is yet to be registered with Registrar of Companies beyond the statutory period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE 47

The Accounts of the Company have been prepared on “going concern basis”. The Board of Directors are of the Opinion that the Current Assets, Loans and Advances have realization value of an amount equivalent to their stated carrying values.

NOTE 48

As required u/s 186(4) of Companies Act 2013, particulars of investments made are given in Note 7

Nature	Amount	Purpose
Corporate Loan	27,36,39,318.00	Business Purpose

NOTE 49

The Company does not have any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

NOTE 50

The Company has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.

NOTE 51

The quarterly returns comprising stock and book debts statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company of the respective quarters.

NOTE 52

The Company has not entered into any agreements for loans or advances to the directors, promoters, KMP’s and related parties where either loans and advances repayable on demand or without specifying any terms of period of payment except as stated in Note 7 of these financial statements.

NOTE 53

Previous year’s figures have been regrouped/reclassified wherever necessary to correspond current year’s classification/ disclosures.

NOTE 54

The standalone financial statements were approved for issue by the Board of Directors at their meeting held on June 16, 2026.

For Nagendra Pawaiya and Company
Chartered Accountants
FRN: 009541C

Sd/-
Nagendra Pawaiya
Partner
M.No. 079278
UDIN: 26079278EDIRGZ8143

Place: Bhopal
Date: June 18, 2026

For Xtranet Technologies Limited

Sd/-
Sukhbir Singh Kukreja
Managing Director
DIN: 00411525

Sd/-
Jogendrapal Singh Alagh
Whole Time Director
DIN: 00411418

Sd/-
Chetan Anand
Group CFO

Sd/-
Kavita Malik
Company Secretary
ACS 24700

INDEPENDENT AUDITOR'S REPORT

To The Members of Xtranet Technologies Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **Xtranet Technologies Limited ("the Holding Company")** and its subsidiaries **("the Group")** and its associates, which comprises the **Consolidated Balance Sheet as at 31st March, 2026**, and the **Consolidated Statement of Profit and Loss** (including **Other Comprehensive Income**), the **Consolidated Cash Flow Statement** and the **Statement of Changes in Equity** for the year ended, and a summary of significant accounting policies.

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

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S 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, but does not include the standalone 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 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 have to report that whether there is a material misstatement of this other information. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management 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 Boards of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY 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 on 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 judgement and maintain professional skepticism through 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 procedure 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 financial control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individual 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 identify misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, include 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.

MSME DISCLOSURE REFERENCE

We draw attention to Note 41 to the standalone financial statements regarding the accounting treatment followed by the Company in respect of interest under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The Company has not recognized interest liability on delayed payments to Micro and Small Enterprises amounting to ₹269.09 Lacs as at March 31, 2026. Further, the Company has filed legal proceedings against a debtor for recovery of MSME interest receivable aggregating to ₹2,583.79 Lacs under the provisions of the MSMED Act.

Pending final adjudication and actual realization of the aforesaid MSME interest receivable claim, the management has represented that the corresponding MSME interest liability, to the extent applicable, shall be recognized in the books of account as and when the Company receives the interest receivable amount.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable 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 purpose 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

    d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

    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 other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

        In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

    g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements. (Refer Note 36 of the consolidated financial statements)

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

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

        iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

            (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts (Refer note 48 to the consolidated financial statements), no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

(c) Based on the audit procedure performed 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 misstatement.

v. The Company has not declared and paid any dividend during the year which requires any compliance with respect to Section 123 of the Act.

vi. Pursuant to the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), we report that the Company has used accounting software which has the feature of recording an audit trail (edit log) facility. However, the said audit trail feature was **enabled and operated for the period from 01st April 2025 to 31st March 2026** and the audit trail is being maintained thereafter.

Accordingly, for the financial year ended 31st March 2026, the Company has fully complied with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014.

For Nagendra Pawaiya and Company
Chartered Accountants
FRN: 009541C

Nagendra Pawaiya
Partner
M.No. 079278
UDIN: 26079278WEIGVM2887

Place: Bhopal
Date: 18th June 2026

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	4,793.26	1,380.79
(b) Capital Work-in-Progress	4	2,526.32	1,682.87
(c) Right of Use Assets	3	15.68	15.85
(d) Goodwill	37	140.68	103.91
(e) Other Intangible Assets	5	1,075.62	917.71
(f) Financial Assets			
(i) Investments	6	156.08	143.66
(ii) Other Financial Assets	7	3,685.28	2,130.05
(g) Deferred Tax Assets (Net)	9	274.91	30.20
(h) Other Non-Current Assets	10	164.40	11.42
TOTAL NON-CURRENT ASSETS		**12,832.23**	**6,416.46**
2. CURRENT ASSETS			
(a) Inventories	11	7,881.13	7,996.63
(b) Financial Assets			
(i) Trade Receivables	12	11,443.66	16,234.39
(ii) Cash and Cash Equivalents	13	145.75	108.65
(iii) Other Financial Assets	14	72.33	183.59
(c) Other Current Assets	15	1,821.98	1,239.54
TOTAL CURRENT ASSETS		**21,364.85**	**25,762.80**
TOTAL ASSETS		**34,197.08**	**32,179.26**
II. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share Capital	16	3,915.17	783.03
(b) Other Equity	17	9,686.01	8,765.79
Equity attributable to owners of the Company		**13,601.18**	**9,548.82**
Non-Controlling interests	38	(29.52)	101.24
TOTAL EQUITY		**13,571.66**	**9,650.06**
2. LIABILITIES			
2.1 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	4,148.49	1,725.43
(ii) Lease Liabilities	19	16.19	16.19
(iii) Other Financial Liabilities	20	44.05	4.71
(b) Provisions	21	85.34	72.08
TOTAL NON-CURRENT LIABILITIES		**4,294.07**	**1,818.41**
2.2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	22	4,396.33	2,198.60
(ii) Lease Liabilities	19	-	-
(iii) Trade Payables	23		
Total outstanding dues of Micro Enterprises and Small Enterprises		3,257.49	2,541.39
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		5,760.04	14,047.81
(iv) Other Financial Liabilities	24	381.10	318.48
(b) Current Tax Liabilities	25	1,359.18	553.68
(c) Other Current Liabilities	26	1,171.34	1,046.51
(d) Provisions	25	5.87	4.32
TOTAL CURRENT LIABILITIES		**16,331.35**	**20,710.79**
TOTAL EQUITY AND LIABILITIES		**34,197.08**	**32,179.26**

Significant accounting policies and notes forming part of the Consolidated Financial Statements

In terms of our reports attached

For Nagendra Pawaiya and Company
Chartered Accountants
FRN: 009541C

Sd/-
Nagendra Pawaiya
Partner
M.No. 079278
UDIN: 26079278WEIGVM2887

Place: Bhopal
Date: June 18, 2026

For Xtranet Technologies Limited

Sd/-
Sukhbir Singh Kukreja
Managing Director
DIN: 00411525

Sd/-
Jogendrapal Singh Alagh
Whole Time Director
DIN: 00411418

Sd/-
Chetan Anand
Group CFO

Sd/-
Kavita Malik
Company Secretary
ACS 24700

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. Revenue from Operations	27	36,528.74	27,608.15
II. Other Income	28	72.45	44.86
III. Total Income (I + II)		**36,601.19**	**27,653.01**
IV. Expenses			
(a) Purchase of Stock-in-Trade	29	22,318.77	17,888.04
(b) Changes in inventories of Stock-in-Trade	30	115.50	(2,542.81)
(c) Employee Benefit Expenses	31	3,012.05	2,400.32
(d) Finance Costs	32	589.15	526.21
(e) Depreciation and Amortization Expenses	2,3,5	588.54	231.51
(f) Other Expenses	33,33A	4,776.99	5,272.17
Total Expenses (IV)		**31,401.00**	**23,775.44**
V. Profit before Share of Profit/(Loss) of Associate and Joint Venture (III - IV)		**5,200.19**	**3,877.57**
VI. Share of Profit/(Loss) of Associate and Joint Venture	39	12.42	129.46
VII. Profit Before Tax (V + VI)		**5,212.61**	**4,007.03**
VIII. Tax Expenes			
(a) Current Tax	8	1,386.87	996.18
(b) Deferred Tax	9	(247.02)	7.38
Total Tax Expenses (VIII)		**1,139.85**	**1,003.56**
IX. Profit After Tax (VII - VIII)		**4,072.76**	**3,003.47**
X. Other Comprehensive Income		**6.57**	**2.05**
Items that will not be reclassified to profit or loss			
(i) Remeasurement of Defined Benefits (assets)/liabilities		8.88	2.77
(ii) Income Tax benefits/(expenses) on remeasurement of Defined Benefits Plans		(2.31)	(0.72)
XI. Total Comprehensive Income for the Year (IX + X)		**4,079.33**	**3,005.52**
XII. Profit attributable to:			
Owners of the Company		4,025.52	2,974.81
Non-Controlling interests		47.24	28.66
Profit for the Year		**4,072.76**	**3,003.47**
XIII. Other Comprehensive Income attributable to:			
Owners of the Company		5.63	2.06
Non-Controlling interests		0.94	(0.01)
Other Comprehensive Income for the Year		**6.57**	**2.05**
XIV. Total Comprehensive Income attributable to:			
Owners of the Company		4,031.15	2,976.87
Non-Controlling interests		48.18	28.65
Total Comprehensive Income for the Year		**4,079.33**	**3,005.52**
XV. Earnings per equity share of ₹10 each			
(a) Basic (₹)	34	10.40	8.15
(b) Diluted (₹)	34	10.40	8.15

Significant accounting policies and notes forming part of the Consolidated Financial Statements

In terms of our reports attached

For Nagendra Pawaiya and Company
Chartered Accountants
FRN: 009541C

Sd/-
Nagendra Pawaiya
Partner
M.No. 079278
UDIN: 26079278WEIGVM2887

Place: Bhopal
Date: June 18, 2026

For Xtranet Technologies Limited

Sd/-
Sukhbir Singh Kukreja
Managing Director
DIN: 00411525

Sd/-
Jogendrapal Singh Alagh
Whole Time Director
DIN: 00411418

Sd/-
Chetan Anand
Group CFO

Sd/-
Kavita Malik
Company Secretary
ACS 24700

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash Flows From Operating Activities		
Profit Before Tax	5,212.61	4,007.03
Adjustments for:		
Share of Profit/Loss of Equity Accounted Investment	(12.42)	(129.46)
Provision for Gratuity	13.26	21.01
Interest Income	-	-
Interest Expenses	589.15	526.21
Depreciation/Amortization Expenses	588.54	231.51
	6,391.14	**4,656.30**
Movements in Working Capital		
(Increase)/Decrease in Trade and Other Receivables	4,790.73	(6,207.75)
(Increase)/Decrease in Other Financial Assets	111.26	(119.05)
(Increase)/Decrease in Inventories	115.50	(2,542.81)
(Increase)/Decrease in Other Assets	(735.42)	(548.38)
Increase/(Decrease) in Trade Payables and Other Liabilities	(7,275.94)	6,011.21
Cash Flows from Operations	3,397.27	1,249.52
Income Taxes Paid (Net)	(639.88)	(387.73)
Net Cash Flows From Operating Activities	**2,757.39**	**861.79**
Cash Flows From Investing Activities		
Purchase of Property, Plant & Equipment	(5,002.20)	(2,549.74)
Loans (Given)/Repaid	-	670.51
Investment in Equity Instruments	-	-
(Increase)/Decrease in Other Financial Assets (Non-Current)	(1,555.23)	(1,023.86)
Cash Outflow on account of Business Combination	(194.50)	(140.44)
Interest Received	-	-
Net Cash Flows From Investing Activities	**(6,751.93)**	**(3,043.53)**
Cash Flows From Financing Activities		
Proceeds/(Repayment) of Borrowings	4,620.79	(194.93)
Issue of Shares	-	93.14
Additional Securities Premium on Issue of Shares	-	2,933.91
Utilization of Securities Premium on Issue of Bonus Shares	-	-
Payment of Lease Liabilities	-	-
Share Issue Expenses	-	(332.97)
Interest Paid	(589.15)	(526.21)
Net Cash Flows From Financing Activities	**4,031.64**	**1,972.94**
Net Increase in Cash and Cash Equivalents	**37.10**	**(208.80)**
Cash and Cash Equivalents at the Beginning of the Year	108.65	317.45
Cash and Cash Equivalents at the End of the Year	**145.75**	**108.65**

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks		
In Current Account	105.16	83.55
Cash on Hand	40.59	25.10
Total Cash and Cash Equivalents	**145.75**	**108.65**

Significant accounting policies and notes forming part of the Consolidated Financial Statements

1. Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
2. Property, Plant and Equipment, and Intangible Assets adjusted for movement of (a) capital work-in-progress for property, plant and equipment and (b) Intangible assets during the year.
3. Previous Year's figures have been regrouped/reclassified wherever necessary to correspond current year's classification/ disclosure.

In terms of our reports attached

For Nagendra Pawaiya and Company
Chartered Accountants
FRN: 009541C

Sd/-
Nagendra Pawaiya
Partner
M.No. 079278
UDIN: 26079278WEIGVM2887

Place: Bhopal
Date: June 18, 2026

For Xtranet Technologies Limited

Sd/-
Sukhbir Singh Kukreja
Managing Director
DIN: 00411525

Sd/-
Jogendrapal Singh Alagh
Whole Time Director
DIN: 00411418

Sd/-
Chetan Anand
Group CFO

Sd/-
Kavita Malik
Company Secretary
ACS 24700

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Amount
As at April 01, 2024	**689.89**
Changes in Equity Share Capital for the year	93.14
As at March 31, 2025	**783.03**
Changes in Equity Share Capital for the year	3,132.14
As at March 31, 2026	**3,915.17**

Company has issued 3,13,21,360 full paid Bonus Shares having face value of ₹10 each in the proportion of 4 Bonus Equity Shares for every 1 share held on record date. The Shares were allotted on September 12, 2025 with the record date of September 08, 2025 and were approved in the Shareholders' meeting held on September 06, 2025.

Company has issued 9,31,400 full paid new Shares having face value of ₹10 each at a premium of ₹315 per share. The Shares were issued on September 28, 2024.

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total attributable to owners of the Company	Attributable to NCI	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings				
As at April 01, 2024	**-**	**720.00**	**-**	**2,450.88**	**17.09**	**3,187.97**	**31.38**	**3,219.35**
Profit for the Year	-	-	-	2,974.81	-	2,974.81	28.66	3,003.47
Additional Securities Premium on Issue of Shares	-	2,933.91	-	-	-	2,933.91	-	2,933.91
Acquisition through Business Combinations	-	-	-	-	-	-	(100.28)	(100.28)
Remeasurement of Defined Benefits (Assets)/Liabilities	-	-	-	-	2.79	2.79	(0.01)	2.78
Income Tax benefits/ (expenses) on Remeasurement of Defined Benefits	-	-	-	-	(0.72)	(0.72)	-	(0.72)
Total Comprehensive Income for the Year	**-**	**2,933.91**	**-**	**2,974.81**	**2.07**	**5,910.79**	**(71.63)**	**5,839.16**
IPO Underwriting Charges	-	(332.97)	-	-	-	(332.97)	-	(332.97)
As at March 31, 2025	**-**	**3,320.94**	**-**	**5,425.69**	**19.16**	**8,765.79**	**(40.25)**	**8,725.54**
Profit for the Year	-	-	-	4,025.52	-	4,025.52	47.24	4,072.76
Utilization of Securities Premium on Issue of Bonus Shares	-	(3,132.14)	-	-	-	(3,132.14)	-	(3,132.14)
Acquisition through Business Combinations	21.21	-	-	-	-	21.21	(66.94)	(45.73)
Remeasurement of Defined Benefits (Assets)/Liabilities	-	-	-	-	7.94	7.94	0.94	8.88
Income Tax benefits/ (expenses) on Remeasurement of Defined Benefits	-	-	-	-	(2.31)	(2.31)	-	(2.31)
Total Comprehensive Income for the Year	**21.21**	**(3,132.14)**	**-**	**4,025.52**	**5.63**	**920.22**	**(18.76)**	**901.46**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total attributable to owners of the Company	Attributable to NCI	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings				
IPO Underwriting Charges	-	-	-	-	-	-	-	-
As at March 31, 2026	**21.21**	**188.80**	**-**	**9,451.21**	**24.79**	**9,686.01**	**(59.01)**	**9,627.00**

Notes:

1. The General Reserve is used from time to time to transfer profits from retained earning for appropriate purpose. As the general reserves is created be a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.
2. Retained Earnings represents profit generated and retained by the Company post distribution of dividends to the Equity Shareholders in the respective years. This reserve can be utilized for distribution of dividend by the Company considering the requirements of the Companies Act, 2013.
3. The Capital Reserve was created out of acquisition of additional shares of its subsidiary (Xtranet BPO Private Limited). This reserve is non-distributable reserve and cannot be used for declaration of dividends, bonus issue.
4. The securities premium was created out of the issue of equity shares at premium. This Reserve was utilized for issue of fully paid Bonus Equity Shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

1.1. COMPANY OVERVIEW

M/s Xtranet Technologies Limited ("the Company") was incorporated on January 29, 2002 in India under the provisions of the Companies Act, 1956. The Company is engaged in the business of providing services in ITeS. The Company also has three subsidiaries Xtranet BPO Private Limited, Xtratrust Digisign Private Limited and Xtrasynergy Solutions Private Limited in India and also has one Associate Extranet Technology Solution LLC in Dubai.

The registered office located at Z – 24, Zone – I, M.P.Nagar, Bhopal, Madhya Pradesh - 462011.

1.2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

a. Statement of Compliance

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) ("Ind AS"). Rules, 2015 as amended from time to time.

b. Functional currency and presentation currency

The consolidated financial statements are presented in 'Indian Rupees' (₹), which is the currency of the primary economic environment in which the Company operates (the functional currency).

The financial statements have been prepared on the historical cost basis, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

c. All financial information has been rounded off to the nearest Lakhs up to two decimal places except as otherwise indicated.

d. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There are no new standards or amendments to existing standards which are applicable from April 01, 2024. However, MCA issued notifications dated March 24, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting April 01, 2021, and have been considered by the Company in the preparation of these financial statements. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, with respect to Ind AS 103 Business Combinations, Ind AS 16 Property, Plant and Equipment, Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, Ind AS 109 Financial Instruments and Ind AS 116 Leases. The Company does not expect these amendments to have any significant impact in its consolidated financial statements.

1.3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements:

i. Income taxes

Significant judgements are involved in determining provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred

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income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

ii. Measurement of defined benefit obligations

The determination of the Company's defined benefit obligation depends on certain assumptions, which include selection of the discount rate. The discount rate is set by reference to government bonds. Significant assumptions are required to be made when setting the criteria for bonds to be included in the population from which the yield curve is derived. The most significant criteria considered for the selection of bonds include the issue size of the corporate bonds, quality of the bonds and the identification of outliers which are excluded. These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Company's financial statements within the next year. Further information on the carrying amounts of the Company's defined benefit obligation sensitivity of those amounts to changes in discount rate are provided in note 26.

iii. Useful lives of Property, plant and equipment and intangible assets

The cost of property, plant and equipment is depreciated over the estimated useful life, which is based on the technical evaluation made by the Company considering various factors including expected usage of the asset, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and the residual value.

iv. Impairment of investments

Determine whether the investments in subsidiaries are impaired requires an estimate in the value in use. In considering the value in use, the management have anticipated the future cash flows, discount rates and other factors of the underlying companies. Any subsequent changes to the cash flow could impact the carrying amount of the investments.

v. Inventory Obsolescence

Inventories are measured at the lower of cost and the net realizable value (net of price protection rebates). Adjustments to reduce the cost of inventory to its realizable value, if required, are made at the product level. Factors influencing these adjustments include changes in demand, rapid technological changes, product life cycle, product pricing, physical deterioration and other issues. Revisions to these adjustments would be required if these factors differ from the estimates.

vi. Revenue recognition

The Company has assessed its revenue arrangements based on substance of the transaction and business model against specific criteria to determine if it is acting as principal or agent.

vii. Other estimates

Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs in the present value calculations include the expected future growth in operating revenues and the margins in the forecast period, long-term growth rates and discount rates.

viii. Provisions, liabilities and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to changes.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

ix. Impairment of property plant and equipment

Impairment of property plant and equipment. Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of cash generating units. It requires to estimate the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.

x. **Fair value measurements**

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Management analyses the movements in the value of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

1.4. THE FOLLOWING ARE THE LIST OF SUBSIDIARIES OF THE COMPANY THAT ARE CONSOLIDATED:

Name of the Company	Principal business activity	Country of Incorporation	Ownership % as on March 31, 2026	Ownership % as on March 31, 2025
Xtranet BPO Private Limited	BPO, KPO and ITeS services	India	90.24%	62.36%
Xtratrust Digisign Private Limited	Issuing Digital Signatures and ITeS services	India	95.00%	75.00%
Xtrasynergy Solutions Private Limited	ITeS services including software development and data management	India	51.00%	51.00%

1.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. **Basis of Consolidation:**

The consolidated financial information encompasses the standalone financial information of the Holding Company and its subsidiaries for the years ended March 31, 2026 and March 31, 2025. This consolidated financial information has been prepared in accordance with Ind AS 110, Consolidated Financial Statements.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Holding Company gains control until the date the Holding Company ceases to control the subsidiary.

Changes in the Company's ownership interests in subsidiaries that do not result in the Holding Company losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Holding Company interests and the Non-Controlling Interests (NCI) are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to shareholders of the Company.

When the Holding Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in statement of profit and loss.

The financial Information of the Holding Company and all its subsidiaries used in preparing this consolidated financial information are drawn up to the same reporting date as that of the Holding Company i.e. March 31, 2026. These have been consolidated based on standalone financial Information. Necessary adjustments have been made, for the effects of significant transactions and other events between the reporting dates of standalone financial information and this consolidated financial information. The details of the financial information used in preparing this consolidated financial information are as follows:

- Standalone financial information of Xtranet Technologies Limited, Xtranet BPO Private Limited, Xtratrust Digisign Private Limited and Xtrasynergy Solutions Private Limited are prepared in accordance with Ind AS.

The consolidated financial information has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial information.

The financial information of the Holding Company and its subsidiaries has been combined on a line by-line basis in respect of assets, liabilities, income and expenses. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The excess of cost (including remeasurement to fair value of step-acquisition) to the Group of its investments in the subsidiary company, at the dates on which the investments in the subsidiary companies, is recognized as 'Goodwill' being an asset in the consolidated financial information and is tested for impairment on periodically basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognized as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial information. The 'Goodwill'/'Capital Reserve' is determined separately for each subsidiary company and such amounts are not set off between different entities. Goodwill arising on consolidation is not amortized but tested for impairment

Non-controlling interest in the net assets of the consolidated subsidiary consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit/loss for the year of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Holding Company.

b. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition-related costs are generally recognized in statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 'Income Taxes' ("Ind AS 12") and Ind AS 19 'Employee Benefits' ("Ind AS 19") respectively. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Company determines where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to statement of profit and loss where such treatment would be appropriate if that interest were disposed off.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognized in accordance with Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' ("Ind AS 37") and the amount initially recognized less cumulative amortization recognized in accordance with Ind AS 115 'Revenue' ("Ind AS 115").

c. Property, plant and equipment

Property, plant and equipment except capital work-in progress is stated at cost, net of accumulated depreciation and impairment losses, if any. Capital work-in-progress is stated at cost less any recognized impairment loss. The cost of property, plant & equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant & equipment up to the date the asset is ready for its intended use. The cost of an item of Property, plant & equipment is recognized as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the Property Plant and Equipment have been put into operations, such as repairs and maintenance expenses are charged to the profit and loss during the period in which they are incurred.

The subsequent cost incurred by an entity for improvement of Property, plant and equipment is added to the carrying value of the item of Property, plant & equipment and for the items replacing existing Property, plant & equipment, an entity recognizes in the carrying amount of an item of Property, plant & equipment, the cost of replacing part of such an item when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition provisions.

An item of Property, plant & equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of Property, plant & equipment, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Profit and Loss.

Depreciation on Property, plant and equipment

Depreciable amount of Property, plant and equipment is the cost of an asset less its estimated residual value.

Property, plant and equipment is depreciated on the Straight Line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or useful life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer warranties and maintenance support, etc.

Asset Type	Useful life as per Schedule II (Years)
Computer and Peripherals	6
Electrical Equipment	10
Office Equipment	5
Furniture & Fixtures	10
Vehicle	8
Leasehold Land	99

d. Intangible assets and amortization of intangible assets

i. Intangible assets are initially measured at cost. Such intangible assets are

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subsequently measured at cost less accumulated amortization and impairment losses, if any.

The intangible assets, that are not yet ready for their intended use are carried at cost and are reflected under intangible assets under development. Direct costs associated in the developing the intangible assets are capitalized when the following criteria are met, otherwise, it is recognized in profit and loss as incurred:

- it is technically feasible to complete the intangible asset so that it will be available for use,
- management intends to complete the intangible asset and put it to use,
- there is ability to use the intangible asset,
- there is an identifiable asset that will generate expected future economic benefits and
- there is an ability to measure reliably the expenditure attributable to the intangible asset during its development

ii. Intangible assets are amortized on written down value basis over the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Company, whichever is lower. The useful lives of intangible assets (computer software & PKI Project Assets) is 7 years.

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

iv. An intangible asset is de-recognized on disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the statement of profit and loss when the asset is de-recognized.

e. Impairment of property, plant and equipment, and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

f. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) or groups of cash-generating units that are expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the CGU.

g. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-asset has been reduced to zero.

The Company presents right-of-use assets and lease liabilities separately on the face of the balance sheet.

Short-term leases

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

h. Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on a first-in-first-out basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

i. Foreign currency transactions

i. In preparing the financial statements of the Company, transactions in foreign currencies, other than the Company's functional currency, are recognized at the rate of exchange prevailing at the dates of the transactions. At the end of each

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reporting period, monetary assets and liabilities dominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences on monetary items are recognized in the profit and loss in the period in which these arise.

The financial statements are presented in ₹, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates, and all values are rounded off to the nearest rupee except as otherwise indicated.

j. Revenue recognition

Revenue with contracts with customers/Income from services

The Company recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue from sale of products or services is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue from services is recognized over period of time and in the accounting period in which the services are rendered.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Group recognizes revenue on completion of its performance obligations at the fixed transaction prices specified in the underlying contracts or orders. Variable consideration, including discounts, rebates, incentives and penalties, is estimated at contract inception and included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Where the contract or order includes more than one performance obligation, the transaction price is allocated to each obligation based on their stand-alone selling prices. These are separately listed as individual items within the contract or order. The primary areas of judgement for revenue recognition as principal versus agent are set out under critical estimates and judgements section and described further below for each revenue category. Revenue is only recognized to the extent that it is highly probable that significant reversal will not occur. Transaction price excludes taxes and duties collected on behalf of the government. The Group generally does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

Hardware

The Group's activities under this revenue stream comprise the sale of hardware items consisting of servers, hardware security modules and authentication keys. For hardware sales, the Group acts as principal, as it assumes primary responsibility for fulfilling the promise to provide the goods and for their acceptability, is exposed to inventory risk during the delivery period and has discretion in establishing the selling price. Revenue is recognized at the gross amount receivable from the customer for the hardware provided and on a point-in-time basis when delivered to the customer.

Software and Allied Support

The Group's performance obligation is to fulfil customers' requirements through the procurement of appropriate software products from relevant vendors. The Group invoices, and receives payment from, the customer itself. Whilst the transaction price is set by the Group at the amount specified in its contract/order with the customer, the software licensing agreement is between the vendor and the customer. The vendor is responsible for issuing the licences and activation keys, for the software's functionality, and for fulfilling the promise to provide the licences to the customer. Therefore, the Group acts as an agent and recognizes revenue on a net basis. The Group recognizes such software sales revenue on a point-in-time basis once it has satisfied its performance obligations.

Revenue from professional/technical services and renewal of service packs is recorded on a net basis as the level of inventory risk, to which the Group is exposed to, in these arrangements is negligible. The Group recognizes such services revenue on a point-in-time basis once it has satisfied its performance obligations.

IT enabled Services

The Group's activities under this revenue stream comprises of revenue from support and maintenance contracts towards infrastructure managed services and annual services contracts.

Revenue is recognized when it transfers control over a service to the customer. Amount received towards services are reported as advances from customers until all the conditions for revenue recognition are met.

The Group acts as a principal, as it assumes primary responsibility for fulfilling the promise to provide the services and has discretion in establishing the service fees. Revenue is recognized at the gross amount receivable from the customer for the services provided over the period of the underlying contracts.

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied. Contract assets are subject to impairment assessment.

Trade receivables

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

k. Other income

i. Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability and collectability exists.

ii. Interest income is recognized on accrual basis.

iii. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asst.

l. Employee benefits

i. Short-term employee benefits

Short-term employee benefits are determined as per Company's policy/ scheme on an undiscounted basis. A liability is recognized for benefits accruing to employees in respect of salaries, performance incentives and compensated absences in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

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ii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined-contribution plan. The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

The Company's gratuity plan is funded, the defined benefit obligation of which is determined annually by a qualified actuary using the projected unit credit method as at each balance sheet date. Re-measurement of defined benefit obligation, which comprises of actuarial gains and losses are recognized in other comprehensive income in the period in which they occur. The Company determines the net interest expenses on the net defined benefit obligation, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest expenses related to defined benefit plan are recognized in finance cost in the statement of profit and loss.

iii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes monthly contributions towards Government administered schemes such as the provident fund and employee state insurance scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by the employees.

iv. Long-term employee benefits

The Company's obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method as at each balance sheet date.

m. Current Tax

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

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary differences arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

n. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

o. Contingent Liabilities

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

p. Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Investments in equity instruments at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in a separate component of equity. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings. Dividends on these investments in equity instruments are

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

recognized in profit or loss in accordance with Ind AS 109, unless the dividends clearly represent a recovery of part of the cost of the investment. The Company designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets that are measured at amortized cost, trade receivables and other contractual rights to receive cash or other financial assets.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company always recognizes lifetime expected credit losses (ECL) for trade receivables. The Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk is on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of financial assets, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

De-recognition of Financial Assets

The Company de-recognizes the financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes an associated liability.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in Other Comprehensive Income and accumulated in other equity is recognized in consolidated profit and loss.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

q. Investment in Associates and Significant Influence

Significant Influence

An associate is an entity over which the Company has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Significant influence is generally presumed to exist when the Company holds, directly or indirectly, 20% or more of the voting power of the investee unless it can be clearly demonstrated that this is not the case. Conversely, significant influence is presumed not to exist when the holding is less than 20%, unless such influence can be clearly demonstrated through participation in policy-making processes, representation on the board of directors or equivalent governing body, material transactions between the Company and the investee, interchange of managerial personnel, or provision of essential technical information.

Investment in Associates

Investments in associates are accounted for using the equity method in accordance with Ind AS 28, "Investments in Associates and Joint Ventures".

Under the equity method, the investment is initially recognized at cost and subsequently adjusted to recognize the Company's share of the post-acquisition profits or losses and other comprehensive income of the associate. The Company's share of the associate's profit or loss is recognized in the Consolidated Statement of Profit and Loss, and its share of movements in other comprehensive income is recognized in the Consolidated Other Comprehensive Income.

The carrying amount of the investment includes goodwill identified on acquisition, net of any accumulated impairment losses. Distributions received from the associate reduce the carrying amount of the investment.

When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any long-term interests that, in substance, form part of the Company's net investment, the Company discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

r. Financial liabilities and equity instruments

Classification as Debt or Equity

Debt or equity instruments issued by the Company, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expenses are included in the 'Finance Cost' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Financial liabilities are classified, at initial recognition and measured at amortizing cost using effective interest method:

- Loans and borrowings
- Payables

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, are recognized net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments. Life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

De-recognition of Financial Liabilities

The Company de-recognizes financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in profit and loss.

s. 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

t. Derivative financial instruments

The Company uses foreign currency forward contracts to hedge its risk associated with foreign currency fluctuations relating to certain

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

firm commitments and highly probable forecast transactions. The Company does not use derivative financial instruments for speculative purposes.

Forwards contracts are initially recognized at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each reporting date. The resulting gain or loss is recognized in the statement of profit and loss.

u. Fair value measurement

Some of the Company's accounting policies or disclosures require the measurement of fair value for both financial and non-financial assets and liabilities.

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 time of measurement.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability; or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

iii. The principal or the most advantageous market must be accessible by the Company.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices included in Level 1.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

v. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of 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 based on the nature of transactions.

w. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at average market value of the outstanding shares. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

x. Dividend to shareholders

Final dividend distributed to Equity shareholders is recognized in the period in which it is approved by the members of the Company in its Annual General Meeting. Interim dividend is recognized when approved by the Board of Directors at the Board Meeting. Both final dividend and interim dividend are recognized in the Statement of Changes in Equity.

y. 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.

z. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

aa. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Leasehold Land	Computer & Peripherals	Furniture and Fixtures	Electrical Fittings	Office Equipments	Vehicles	Capital Work-in-Progress	Total
Gross Block As at April 01, 2024	**178.21**	**816.91**	**162.95**	**47.18**	**332.07**	**98.73**	**608.95**	**2,245.00**
Additions during the year	-	272.47	1.58	1.50	10.55	-	906.25	1,192.35
Acquisitions through Business Combinations	-	540.88	-	-	0.25	-	167.68	708.81
Disposal during the year	-	-	-	-	-	-	-	-
As at March 31, 2025	**178.21**	**1,630.26**	**164.53**	**48.68**	**342.87**	**98.73**	**1,682.88**	**4,146.16**
Additions during the year	-	3,764.97	41.39	37.67	1.67	-	843.45	4,689.15
Disposal during the year	-	-	-	-	-	-	-	-
As at March 31, 2026	**178.21**	**5,395.23**	**205.92**	**86.35**	**344.54**	**98.73**	**2,526.33**	**8,835.31**
Accumulated Depreciation As at April 01, 2024	-	380.67	116.54	43.54	193.77	75.47	-	809.99
Amortization	11.18	81.32	9.11	2.11	28.93	6.17	-	138.82
Acquisitions through Business Combinations	-	133.58	-	-	0.10	-	-	133.68
Disposal during the year	-	-	-	-	-	-	-	-
As at March 31, 2025	**11.18**	**595.57**	**125.65**	**45.65**	**222.80**	**81.64**	**-**	**1,082.49**
Amortization	1.80	385.96	8.52	3.61	28.69	4.65	-	433.23
Disposal during the year	-	-	-	-	-	-	-	-
As at March 31, 2026	**12.98**	**981.53**	**134.17**	**49.26**	**251.49**	**86.29**	**-**	**1,515.72**
Net Block								
As at April 01, 2024	**178.21**	**436.24**	**46.41**	**3.64**	**138.30**	**23.26**	**608.95**	**1,435.01**
As at March 31, 2025	**167.03**	**1,034.69**	**38.88**	**3.03**	**120.07**	**17.09**	**1,682.88**	**3,063.67**
As at March 31, 2026	**165.23**	**4,413.70**	**71.75**	**37.09**	**93.05**	**12.44**	**2,526.33**	**7,319.59**

Note:

Details of Assets pledged as securiity (Refer Note 18 and 22)

NOTE - 3 RIGHT OF USE ASSETS

(₹ in Lakhs)

Particulars	Amount
Gross Block As at April 01, 2024	**16.19**
Additions during the year	-
Disposal during the year	-
As at March 31, 2025	**16.19**
Additions during the year	-
Disposal during the year	-
As at March 31, 2026	**16.19**
Accumulated Depreciation As at April 01, 2024	**-**
Amortization	0.34
Disposal during the year	-
As at March 31, 2025	**0.34**
Amortization	0.17
Disposal during the year	-
As at March 31, 2026	**0.51**

(₹ in Lakhs)

Particulars	Amount
Net Block	
As at April 01, 2024	**16.19**
As at March 31, 2025	**15.85**
As at March 31, 2026	**15.68**

Notes:

1. The lease primarily consists of office premises with a lease term of more than 12 months.

NOTE - 4 CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Amount
As at April 01, 2024	**608.94**
Additions during the year	906.25
Acquisitions through Business Combintions	167.68
Disposal during the year	-
As at March 31, 2025	**1,682.87**
Additions during the year	843.45
Disposal during the year	-
As at March 31, 2026	**2,526.32**

Notes:

Capital Work-in-Progress ageing schedule:

Capital work-in-progress	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 Years	Total
As at March 31, 2026	843.45	906.25	471.70	304.93	2,526.33
As at March 31, 2025	906.25	471.70	-	304.93	1,682.88

The increase in Capital Work-in-Progress is primarily on account of construction of new premises of the Company. The construction is expected to complete by the end of March 31, 2027.

There is no item in Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compared to its original plan or which are temporarily suspended.

NOTE - 5 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software	PKI Project	Total
Gross Block As at April 01, 2024	**503.92**	**0.73**	**504.65**
Additions during the year	648.58	-	648.58
Disposal during the year	-	-	-
As at March 31, 2025	**1,152.50**	**0.73**	**1,153.23**
Additions during the year	312.67	0.38	313.05
Disposal during the year	-	-	-
As at March 31, 2026	**1,465.17**	**1.11**	**1,466.28**
Accumulated Depreciation As at April 01, 2024	142.70	0.47	143.17
Amortization	92.26	0.09	92.35
Disposal during the year	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Computer Software	PKI Project	Total
As at March 31, 2025	**234.96**	**0.56**	**235.52**
Amortization	155.12	0.02	155.14
Disposal during the year	-	-	-
As at March 31, 2026	**390.08**	**0.58**	**390.66**
Net Block			
As at April 01, 2024	**361.22**	**0.26**	**361.48**
As at March 31, 2025	**917.54**	**0.17**	**917.71**
As at March 31, 2026	**1,075.09**	**0.53**	**1,075.62**

NOTE - 6 INVESTMENTS (NON-CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
At Cost				
Unquoted Investment				
Investment in Equity Instruments (fully paid up)				
Associates				
Extranet Technology Solution LLC - Dubai of AED 1000	0.00	9.58	0.00	9.58
Share of Profit/(Loss) in Associate Entity		146.50		134.08
Total Investments (Non-Current) - XSPL		**156.08**		**143.66**
Other Disclosures				
Aggregate amount of unquoted investments		9.58		9.58

Total Shares held in the Associate Company is 150 shares of AED 1,000/-. The Company has 50% holding in the associate company (Refer Note 40)

NOTE - 7 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Security Deposits	1,610.02	585.54
Other Deposits	2,034.90	1,507.26
Other Receivables	40.36	37.25
Total Other Financial Assets (Non-Current)	**3,685.28**	**2,130.05**

NOTE - 8 INCOME TAXES

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Advance Tax/Provision for Tax)	(1,824.87)	(1,077.93)

A. Income Tax recognized in Profit and Loss

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Income Tax		
Current Income Tax Charge	1,386.87	996.18
Deferred Tax		
Effect of deductible/non-deductible expenses	(247.02)	7.38
Incoem Tax recognized in Profit and Loss	**1,139.85**	**1,003.56**

B. Income Tax recognized in Other Comprehensive Income

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
(Expense)/Income on Gain/(Loss) on remeasurement of Defined Benefits Plan	(2.31)	(0.72)
Income Tax recognized in Other Comprehensive Income	**(2.31)**	**(0.72)**

C. Movement in Income Tax - Liabilities (Net)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance at the Beginning of the Year	1,077.88	469.44
Provision during the Year	746.99	608.44
Balance at the End of the Year	**1,824.87**	**1,077.88**

D. The Income Tax Expenses for the year can be reconciled to the accounting profit as follows

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Profit Before Tax	5,200.19	3,578.45
Enacted Tax Rate	25.21%	25.14%
Income Tax Expenses	1,310.77	899.59
Effect of Non-Deductible Expenses	556.79	118.33
Effect of Deductible Expenses	(507.42)	(144.31)
Total Income Tax Expense (A)	**1,371.74**	**973.52**
Tax Expense as per MAT (B)	**39.39**	**31.29**
Total Income Tax Expenses (Higher of A and B)	**1,386.87**	**996.18**
MAT Credit	-	-
Net Income Tax Expenses	**1,386.87**	**996.18**
Effect of Deferred Tax	(247.02)	7.38
Short/(Excess) Provision for earlier years	-	-
Income Tax Expenses recognized in Profit and Loss	**1,139.85**	**1,003.56**

Note:

#Tax rate under normal tax regime is 29.12% (i.e. 25%+12%+4%), however u/s 115BAA effective tax rate is 25.168% (i.e. 22%+10%+4%). For the Financial Year ending on March 31, 2026 and March 31, 2025, Holding Company is following the Tax Rate u/s 115BAA and all the subsidiaries are following the tax rate under normal regime. For Financial Year ending on March 31, 2024, all the companies are following tax rate under normal regime.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Effective Tax Rate

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Effective Tax Rate (Income Tax Expense/PBT)	21.92%	28.04%

NOTE - 9 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Deferred Tax Liabilities		
Difference between Written Down Value as per Books of Accounts and Income Tax Act	356.79	160.58
Difference in Right of Use Asset and Lease Liability	4.07	4.12
Acturial Gain on Deferred Definded Benefit Obligation	7.65	5.67
Total Deferred Tax Liabilities	**368.51**	**170.37**
Deferred Tax Assets		
Difference between Written Down Value as per Books of Accounts and Income Tax Act	-	-
Unabsorbed Depreciation	(125.57)	(85.59)
MAT Credit	(48.39)	(41.48)
Disallowance on account of late payment to MSME	(387.53)	-
Disallowance on account of provision for Gratuity	(26.11)	(17.75)
Disallowance on account of provision for Bonus	(6.37)	-
Unabsorbed Business Loss	(49.61)	(55.58)
Acturial Loss on Deferred Defined Benefit Obligation	0.16	(0.17)
Total Deferred Tax Assets	**(643.42)**	**(200.57)**
Net Deferred Tax Liabilities	**(274.91)**	**(30.20)**

Movement in Deferred Tax Balances

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025			
	Opening Balances as at April 01, 2024	Recognized in Profit and Loss	Recognized in OCI	Closing Balances as at March 31, 2025
Tax effect on items constituting deferred tax liabilities/ (assets)				
Difference between Written Down Value as per Books of Accounts and Income Tax Act	82.65	77.93	-	160.58
Difference in Right of Use Asset and Lease Liability	4.21	(0.09)	-	4.12
Unabsorbed Depreciation	(41.83)	(43.76)	-	(85.59)
MAT Credit	(10.08)	(31.40)	-	(41.48)
Disallowance on account of provision for Gratuity	(4.79)	(12.96)	-	(17.75)
Unabsorbed Business Loss	-	(55.58)	-	(55.58)
Acturial Loss on Deferred Defined Benefit Obligation	4.78	-	0.72	5.50
Net Deferred Tax Liabilities/(Assets)	**34.94**	**(65.86)**	**0.72**	**(30.20)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026			
	Opening Balances as at April 01, 2025	Recognized in Profit and Loss	Recognized in OCI	Closing Balances as at March 31, 2026
Tax effect on items constituting deferred tax liabilities/(assets)				
Difference between Written Down Value as per Books of Accounts and Income Tax Act	160.58	196.21	-	356.79
Difference in Right of Use Asset and Lease Liability	4.12	(0.05)	-	4.07
Unabsorbed Depreciation	(85.59)	(39.98)	-	(125.57)
MAT Credit	(41.48)	(6.91)	-	(48.39)
Disallowance on account of late payment to MSME	-	(387.53)	-	(387.53)
Disallowance on account of provision for Gratuity	(17.75)	(8.36)	-	(26.11)
Disallowance on account of provision for Bonus	-	(6.37)	-	(6.37)
Unabsorbed Business Loss	(55.58)	5.97	-	(49.61)
Acturial Loss on Deferred Defined Benefit Obligation	5.50	-	2.31	7.81
Net Deferred Tax Liabilities/(Assets)	**(30.20)**	**(247.02)**	**2.31**	**(274.91)**

NOTE 9A RECONCILIATION OF MOVEMENT OF DEFERRED TAX WITH THE PROFIT AND LOSS STATEMENT

(₹ in Lakhs)

Particulars	Amount
Balance of Deferred Tax Liabilities/(Assets) as on March 31, 2025	(30.20)
Balance of Deferred Tax Liabilities/(Assets) as on March 31, 2024	34.94
Net Movement	**(65.14)**
Less: Movement related to Actuarial Loss on Deferred Defined Benefit Obligation recognized in Other Comprehensive Income	(0.72)
Add: Deferred Tax Liabilities/(Assets) relating to Pre-acquisition of 51% equity shares Xtrasynergy Solutions Private Limited	73.24
Net Deferred Tax Liabilities/(Assets) recognized in Profit and Loss Statement for the year ended March 31, 2025	**7.38**

NOTE - 10 OTHER NON - CURRENT ASSETS

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance with Government Authorities (Taxes paid under Protest)	6.22	6.22
Prepaid Expenses	158.18	5.20
Total Other Non - Current Assets	**164.40**	**11.42**

NOTE - 11 INVENTORIES (AT LOWER OF COST AND NET REALIZABLE VALUE)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Stock-in-Trade	3,080.82	4,079.62
Work-in-Progress	4,800.31	3,917.01
Total Inventories	**7,881.13**	**7,996.63**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 12 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade Receivables - Unsecured*		
Trade Receivables - Considered Good	11,440.18	16,230.90
Trade Receivables - Credit Impaired	40.08	40.08
	11,480.26	**16,270.98**
Loss Allowance for Credit Impaired	(36.60)	(36.59)
Total Trade Receivables	**11,443.66**	**16,234.39**

*Trade Receivables include dues from Related Parties (Refer Note 40)

Ageing of Trade Payables

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date of payment						Total as at March 31, 2026
	Not due	Less than 6 months	6 months-1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables - Unsecured*							
Trade Receivables - Considered Good	4,091.38	2,225.15	1,536.34	207.16	17.00	3,363.15	11,440.18
Trade Receivables - Credit Impaired	-	-	-	-	-	40.08	40.08
	4,091.38	**2,225.15**	**1,536.34**	**207.16**	**17.00**	**3,403.23**	**11,480.26**
Loss Allowance for Credit Impaired							(36.58)
Total							**11,443.68**

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date of payment						Total as at March 31, 2025
	Not due	Less than 6 months	6 months-1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables - Unsecured*							
Trade Receivables - Considered Good	10,677.59	1,504.82	602.54	209.37	3,157.71	78.87	16,230.90
Trade Receivables - Credit Impaired	-	-	-	-	-	40.08	40.08
	10,677.59	**1,504.82**	**602.54**	**209.37**	**3,157.71**	**118.95**	**16,270.98**
Loss Allowance for Credit Impaired							(36.58)
Total							**16,234.40**

Notes:

1. Trade Receivables are hypothecated against the working capital limited availed from banks/financial institutions.
2. Refer Note 40 for receivables from Related Parties.

NOTE - 13 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance with Banks		
In Current Account	105.16	83.55
Cash on Hand	40.59	25.10
Total Cash and Cash Equivalents	**145.75**	**108.65**

NOTE - 14 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Unsecured, Considered Good		
Other Deposit	72.33	183.59
Total Other Financial Assets (Current)	**72.33**	**183.59**

NOTE - 15 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balances with Government Authorities	-	18.29
Advance to Vendors/Others	1,350.09	1,197.25
Prepaid Expenses	471.89	24.00
Total Other Current Assets	**1,821.98**	**1,239.54**

NOTE - 16 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Authorized		
Face Value	10.00	10.00
Number of Shares	550.00	550.00
Total Authorized Equity Share Capital	**5,500.00**	**5,500.00**
Issued, Subscribed and Fully Paid		
Face Value	10.00	10.00
Number of Shares	391.52	78.30
Total Issued, Subscribed and Fully Paid	**3,915.17**	**783.03**

Notes:

1. Reconciliation of Shares outstanding at the beginning and at the end for the year

(₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the reporting year	78.30	783.03	68.99	689.89
Changes in Equity Share Capital during the year				
Allotment of New Shares	-	-	9.31	93.14
Allotment of Bonus Shares (Face Value ₹10 each)	313.32	3,132.14	-	-
Total Lease Liabilities - XTL	**391.63**	**3,915.17**	**78.30**	**783.03**

Company has issued 3,13,21,360 full paid Bonus Shares having face value of ₹10 each in the proportion of 4 Bonus Equity Shares for every 1 share held on record date. The Shares were allotted on September 12, 2025 with the record date of September 08, 2025 and were approved in the Shareholders' meeting held on September 06, 2025.

Company has issued 9,31,400 full paid new Shares having face value of ₹10 each at a premium of ₹315 per share. The Shares were issue on September 28, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

2. **Term/rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. The Company declares anmd pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferemtial amounts, in the proportion to their shareholding.

3. **Buy-Back of Shares**

No shares were bought back during years ending on March 31, 2026 and March 31, 2025.

4. **Shares Split**

There were No share split during years ending on March 31, 2026 and March 31, 2025.

5. **Shaares reserved for issue under options**

No share are reserved for issued under options.

6. **Details of Shareholders holding more than 5% equity shares in the Company**

(₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shareholders with voting rights				
Jogendrapal Singh Alagh	103.28	26.38%	17.14	21.90%
Supneet Kaur Alagh	24.19	6.18%	4.84	6.18%
Shiney Sukhbir	34.89	8.91%	6.98	8.91%
Sukhbir Singh Kukreja	165.08	42.16%	27.84	35.56%
Shareholders (Other)	64.07	16.36%	12.81	16.37%

7. **Shares held by the promoter as defined in the Companies Act, 2013 at the end of the year**

Shares held by promoters	As at year March 31, 2026			As at year March 31, 2025		
Promoter Name	No. of Shares	% holding	% change during the year	No. of Shares	% holding	% change during the year
Jogendrapal Singh Alagh	103.28	26.38%	20.51%	17.14	21.90%	0.00%
Sukhbir Singh Kukreja	165.08	42.16%	28.46%	27.84	35.56%	92.60%
Shiney Sukhbir	34.89	8.91%	0.00%	6.98	8.91%	(11.89%)

8. **Issue of Shares in last five years**

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Allotment of New Shares	-	9.31	-	18.00	-
Allotment of Bonus Shares	313.32	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 17 OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total attributable to owners of the Company	Attributable to NCI	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings				
As at April 01, 2024	**-**	**720.00**	**-**	**2,450.88**	**17.09**	**3,187.97**	**31.38**	**3,219.35**
Profit for the Year	-	-	-	2,974.81	-	2,974.81	28.66	3,003.47
Additional Securities Premium on Issue of Shares	-	2,933.91	-	-	-	2,933.91	-	2,933.91
Acquisition through Business Combinations	-	-	-	-	-	-	(100.28)	(100.28)
Remeasurement of Defined Benefits (Assets)/Liabilities	-	-	-	-	2.79	2.79	(0.01)	2.78
Income Tax benefits/ (expenses) on Remeasurement of Defined Benefits	-	-	-	-	(0.72)	(0.72)	-	(0.72)
Total Comprehensive Income for the Year	**-**	**2,933.91**	**-**	**2,974.81**	**2.07**	**5,910.79**	**(71.63)**	**5,839.16**
IPO Underwriting Charges	-	(332.97)	-	-	-	(332.97)	-	(332.97)
As at March 31, 2025	**-**	**3,320.94**	**-**	**5,425.69**	**19.16**	**8,765.79**	**(40.25)**	**8,725.54**
Profit for the Year	-	-	-	4,025.52	-	4,025.52	47.24	4,072.76
Utilization of Securities Premium on Issue of Bonus Shares	-	(3,132.14)	-	-	-	(3,132.14)	-	(3,132.14)
Acquisition through Business Combinations	21.21	-	-	-	-	21.21	(66.94)	(45.73)
Remeasurement of Defined Benefits (Assets)/Liabilities	-	-	-	-	7.94	7.94	0.94	8.88
Income Tax benefits/ (expenses) on Remeasurement of Defined Benefits	-	-	-	-	(2.31)	(2.31)	-	(2.31)
Total Comprehensive Income for the Year	**21.21**	**(3,132.14)**	**-**	**4,025.52**	**5.63**	**920.22**	**(18.76)**	**901.46**
IPO Underwriting Charges	-	-	-	-	-	-	-	-
As at March 31, 2026	**21.21**	**188.80**	**-**	**9,451.21**	**24.79**	**9,686.01**	**(59.01)**	**9,627.00**

Notes:

1. The General Reserve is used from time to time to transfer profits from retained earning for appropriate purpose. As the general reserves is created be a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.
2. Retained Earnings represents profit generated and retained by the Company post distribution of dividends to the Equity Shareholders in the respective years. This reserve can be utilized for distribution of dividend by the Company considering the requirements of the Companies Act, 2013.
3. The Capital Reserve was created out of acquisition of additional shares of its subsidiary (Xtranet BPO Private Limited). This reserve is non-distributable reserve and cannot be used for declaration of dividends, bonus issue.
4. The securities premium was created out of the issue of equity shares at premium. This Reserve was utilized for issue of fully paid Bonus Equity Shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 18 BORROWINGS (NON-CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Secured at Amortized Cost		
Term Loans from Banks	3,962.65	1,725.43
Unsecured at Amortized Cost		
Term Loans from Others	185.84	-
Total Borrowings (Non-Current) - XBPL	**4,148.49**	**1,725.43**

Notes:

1. The interest rate of the borrowings ranges from 8% - 14%
2. Nature of security & terms of repayment of secured term loans:

Nature of Security	Terms of Repayment
HDFC Bank - BBG - WC Term Loan - Amount Sanctioned - ₹211.00 Lakhs (Primary Security - Debtors, FD for BG Margin, Plant and Machinery, Stock Collateral Security - FD against New Term Loan Takenover from Bank of Maharashtra, FD as a Security against LAP Term Loan of ₹1000 Lakhs for 18 months, Industrial Land and Building, Personal Guarantee, Residential House and Residential Plot)	The repayment period of loan is 84 months.
HDFC Bank - BBG - WCTL - GECL Extn - Amount Sanctioned - ₹270.00 Lakhs (Primary Security - Debtors, FD for BG Margin, Plant and Machinery, Stock Collateral Security - FD against New Term Loan Takenover from Bank of Maharashtra, FD as a Security against LAP Term Loan of ₹1000 Lakhs for 18 months, Industrial Land and Building, Personal Guarantee, Residential House and Residential Plot)	The repayment period of loan is 60 months.
HDFC Bank - BBG - WC Term Loan - Amount Sanctioned - ₹699.04 Lakhs (Primary Security - Debtors, FD for BG Margin, Plant and Machinery, Stock Collateral Security - FD against New Term Loan Takenover from Bank of Maharashtra, FD as a Security against LAP Term Loan of ₹1000 Lakhs for 18 months, Industrial Land and Building, Personal Guarantee, Residential House and Residential Plot)	The repayment period of loan is 96 months.
HDFC Bank - BBG - WC Term Loan - Amount Sanctioned - ₹907.00 Lakhs (Primary Security - Debtors, FD for BG Margin, Plant and Machinery, Stock Collateral Security - FD against New Term Loan Takenover from Bank of Maharashtra, FD as a Security against LAP Term Loan of ₹1000 Lakhs for 18 months, Industrial Land and Building, Personal Guarantee, Residential House and Residential Plot)	The repayment period of loan is 62 months.
Tata Capital Limited - Term Loan - Amount Sanctioned - ₹500.00 Lakhs (Primary Security - 30% of funding amount to be geiven in form of FD/SD/MF duly lien marked with TCL, Security PDC for the full facility amount Guarantee - Irrevocable and unconditional Personal Guarantee of Jogendrapal Singh Alagh, Shiney Sukhbir, Sukhbir Singh Kukreja and Supneet Kaur Alagh)	The repayment period of loan is 36 months.
Tata Capital Limited - Term Loan - Amount Sanctioned - ₹472.00 Lakhs (Primary Security - 30% of funding amount to be geiven in form of FD/SD/MF duly lien marked with TCL, Security PDC for the full facility amount Guarantee - Irrevocable and unconditional Personal Guarantee of Jogendrapal Singh Alagh, Shiney Sukhbir, Sukhbir Singh Kukreja and Supneet Kaur Alagh)	The repayment period of loan is 36 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Nature of Security	Terms of Repayment
HDFC Bank - Term Loan - Amount Sanctioned - ₹339.00 Lakhs (Primary Security - Debtors, FDR of ₹50.00 Lakhs for Adhoc BG, FDR on BG issuance and stock Collateral Security - CGTMSE Guarantee, Personal Guarantee of all Partners)	The repayment period of loan is 60 months.
HDFC Bank - BBG - WC Term Loan - Amount Sanctioned - ₹115.00 Lakhs (Primary Security - Book Debts/Debtors and Plant & Machinery Collateral Security - FD against BG Margin, Personal Guarantee of all Directors and Property Owner, Residential House)	The repayment period of loan is 59 months.
HDFC Bank - BBG - WC Term Loan - Amount Sanctioned - ₹200.00 Lakhs (Primary Security - Book Debts/Debtors and Plant & Machinery Collateral Security - FD against BG Margin, Personal Guarantee of all Directors and Property Owner, Residential House)	The repayment period of loan is 60 months.

3. Default in terms of repayment of principal and interest - Nil
4. The Company has satisfied all the convenants prescribed in terms of borrowings.

NOTE - 19 LEASE LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Non - Current	Current	Non - Current	Current
Lease Liabilities	16.19	-	16.19	-
Total Lease Liabilities	**16.19**	**-**	**16.19**	**-**

Refer Note 36 for leases

NOTE - 20 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Security Deposit Received	44.05	4.71
Total Other Financial Liabilities (Non-Current)	**44.05**	**4.71**

NOTE - 21 PROVISIONS (NON-CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Provision for Gratuity	85.34	72.08
Total Provisions (Non-Current)	**85.34**	**72.08**

Included as part of Employee Benefit Expenses in Note 25 and 31

NOTE - 22 BORROWINGS (CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Secured Loan		
Loan Repayable on Demand from Banks	2,634.33	1,225.90
Current Maturities of Long Term Debts	1,389.84	864.70
Unsecured Loan		
Loans from Related Party - Directors	108.00	108.00
Current Maturities of Long Term Debts	264.16	-
Total Borrowings (Current)	**4,396.33**	**2,198.60**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Notes:

1. The interest rate of the secured borrowings ranges from 8% - 14%
2. The interest rate of the unsecured borrowings is NIL
3. Nature of security & terms of repayment of secured term loans:

Nature of Security	Terms of Repayment
HDFC Bank - BBG - Cash Credit - Amount Sanctioned - ₹4000.00 Lakhs (Primary Security - Debtors, FD for BG Margin, Plant and Machinery, Stock Collateral Security - FD against New Term Loan Takenover from Bank of Maharashtra, FD as a Security against LAP Term Loan of ₹1000 Lakhs for 18 months, Industrial Land and Building, Personal Guarantee, Residential House and Residential Plot)	Repayable on Demand
HDFC Bank - Cash Credit - Amount Sanctioned - ₹10.00 Lakhs (Primary Security - Debtors, FDR of ₹50.00 Lakhs for Adhoc BG, FDR on BG issuance and stock Collateral Security - CGTMSE Guarantee, Personal Guarantee of all Partners)	Repayable on Demand
HDFC Bank - Cash Credit - Amount Sanctioned - ₹30.00 Lakhs (Primary Security - Book Debts/Debtors and Plant & Machinery Collateral Security - FD against BG Margin, Personal Guarantee of all Directors and Property Owner, Residential House)	Repayable on Demand

4. Default in terms of repayment of principal and interest - Nil
5. Loan from Directors and other parties are unsecured and repayable on demand.

NOTE - 23 TRADE PAYABLES

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of Micro Enterprises and Small Enterprises	3,257.49	2,541.39
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	5,760.04	14,047.81
Total Trade Payables	**9,017.53**	**16,589.20**

Notes:

1. Trade Payables are payable in respect of the amount due on the account of goods purchased or services received in the normal course of business.
2. The identification of suppliers as Micro and Small Enterprises covered under the "Micro, Small and Medium Enterprises Development Act, 2006" was done on the basis of the information to the extent provided by the suppliers of the Company. Refer Note 41 for MSME disclosure.
3. Ageing of Trade Payables

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date					Total as at March 31, 2026
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables						
Micro Enterprises and Small Enterprises	1,742.21	1,368.35	102.67	20.12	24.14	3,257.49
Others	2,305.26	3,220.27	202.35	15.93	16.23	5,760.04
Disputed trade payables						
Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**4,047.47**	**4,588.62**	**305.02**	**36.05**	**40.37**	**9,017.53**

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date					Total as at March 31, 2025
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Micro Enterprises and Small Enterprises	1,996.60	502.59	18.40	23.80	-	2,541.39
Others	3,399.54	6,936.40	1,455.61	2,240.05	16.21	14,047.81
Disputed trade payables						
Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**5,396.14**	**7,438.99**	**1,474.01**	**2,263.85**	**16.21**	**16,589.20**

NOTE - 24 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Payable to Employees	381.10	318.48
Total Other Financial Liabilities (Current)	**381.10**	**318.48**

NOTE - 25 PROVISIONS (CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Provisions		
Provision for Gratuity	5.87	4.32
Total Provisions	**5.87**	**4.32**
Current Tax Liabilities		
Provision for Income Tax	1,824.87	1,077.88
Less: TDS Deducted	(465.69)	(524.20)
Net Current Tax Liabilities	**1,359.18**	**553.68**
Total Provisions (Current)	**1,365.05**	**558.00**

Notes:

For Provision for Gratuity (included as part of Employee Benefits in Note 21 and Note 31)

The Company's obligation towards Gratuity is a Defined Benefit Plan and the details of actuarial valuation as at the year end is given below:

Table Showing Change in the Present Value of Projected Benefit Obligation

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Defined Benefit Obligation at the beginning of the year	76.40	59.61
Service Cost	25.46	21.94
Interest Cost	5.35	4.17
Benefits Paid	(7.13)	(6.55)
Actuarial (Gains)/Loss on Obligations - Due to Experience	(8.88)	(2.77)
Defined Benefit Obligation at the end of the year	**91.20**	**76.40**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Amount Recognized in the Balance Sheet

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Present Value of Benefit Obligation at the end of the Period	(91.20)	(76.40)
Net (Liability)/Asset Recognized in the Balance Sheet	**(91.20)**	**(76.40)**

Expenses Recognized in the Statement of Profit and Loss for Current Period

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current Service Cost	25.46	21.94
Net Interest Cost	5.35	4.17
Expenses Recognized in the Statement of Profit or Loss for Current Period	**30.81**	**26.11**

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Actuarial (Gains)/Losses on Obligation for the Period	(8.88)	(2.77)
Net (Income)/Expense for the Period Recognized in OCI	**(8.88)**	**(2.77)**

Balance Sheet Reconciliation

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening Net Liability	(76.40)	(59.61)
Expenses Recognized in Statement of Profit or Loss	(30.81)	(26.11)
Expenses Recognized in OCI	8.88	2.77
Benefits Paid	7.13	6.55
Net (Liability)/Asset Recognized in the Balance Sheet	**(91.20)**	**(76.40)**

Assumptions

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Discount Rate	7.75%	7.00%
Salary Escalation Rate	5.00%	5.00%
Attrition Rate	10.00%	10.00%
Demographic Assumptions - Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Projected Benefits Payable in Future Years From the Date of Reporting

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
1st Following Year	5.87	4.32
2nd Following Year	2.93	2.29
3rd Following Year	3.06	2.57
4th Following Year	3.53	2.66
5th Following Year	3.27	2.82
Sum of Year 6 and above	72.55	61.74

Sensitivity Analysis

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Projected Benefit Obligation on Current Assumption	91.20	76.40
Liability of +1% Change in Rate of Discounting	85.28	71.20
Liability of -1% Change in Rate of Discounting	97.91	82.32
Liability of +1% Change in Rate of Salary Increase	98.02	82.38
Liability of -1% Change in Rate of Salary Increase	85.09	71.06
Liability of +1% Change in Rate of Employee Turnover	91.11	76.04
Liability of -1% Change in Rate of Employee Turnover	91.15	76.67

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivty analysis, the present value of the Defined Benefit Obligation has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognized in the Balance Sheet.

There was no change in the methods and assumptions used in preparaing the sensitivity analysis from prior years.

NOTE - 26 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Statutory Liabilities	415.10	1,014.74
Other Expenses Payable	22.39	31.77
Advance from Customers	733.85	-
Total Other Current Liabilities	**1,171.34**	**1,046.51**

NOTE - 27 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from Contracts with Customers		
Revenue from Sale of Goods	13,925.55	10,934.87
Revenue for Sale of Services	22,603.19	16,673.28
Total Revenue from Operation	**36,528.74**	**27,608.15**

Product/Service Wise Turnover

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Enterprise applications	12,133.42	9,722.51
Managed Services	14,804.38	10,636.88
Digital Services	5,817.55	4,396.86
Proprietory Platform and Products	3,773.39	2,851.90
Total Revenue from Operation	**36,528.74**	**27,608.15**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 28 OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income		
From Banks	65.98	41.00
From Others	3.41	0.93
Miscellaneous Income	3.06	2.93
Total Other Income	**72.45**	**44.86**

NOTE - 29 PURCHASE OF TRADED GOODS AND SERVICES

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Purchase of Goods	12,949.89	5,196.25
Purchase of Services	9,368.88	12,691.79
Total Purchase of Traded Goods and Services	**22,318.77**	**17,888.04**

NOTE - 30 CHANGES IN INVENTORIES OF STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening Stock	7,996.63	5,453.82
Less: Closing Stock	(7,881.13)	(7,996.63)
Total Changes in Inventories of Stock-in-Trade and Work-in-Progress	**115.50**	**(2,542.81)**

NOTE - 31 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, Wages and Bonus	2,888.71	2,304.64
Contribution to Provident & Other Funds		
Employers' Contribution to Provident Fund	70.45	58.99
Employers' Contribution to ESIC	11.52	7.80
Gratuity*	26.93	16.41
Staff Welfare Expenses	14.44	12.48
Total Employee Benefit Expenses	**3,012.05**	**2,400.32**

*Refer Note 21 and 25

NOTE - 32 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on Borrowings	490.21	403.47
Interest on Lease Liability	1.63	1.62
Other Borrowing Costs	97.31	121.12
Total Finance Costs	**589.15**	**526.21**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 33 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Advertisement Expenses	2.23	2.18
Bad Debts	7.09	2.00
Commission and Brokergage Expenses	1,491.57	930.26
Communication Expenses	12.62	11.68
Data Center Support and Implementation Charges	554.35	1,021.78
Diwali Bonus	34.14	25.70
Electricity Charges	32.19	32.12
Freight and Forwarding Charges	11.79	3.47
Insurance Expenses	21.57	10.08
Integration Charges	-	10.09
Legal and Professional Charges	339.99	401.92
Interest and Late Payment of Statutory Dues	28.91	139.43
Interest to Suppliers	29.86	62.83
Contribution to Corporate Social Responsibility*	39.87	16.59
PKI Project Expenses	53.64	69.87
Project Network Expenses	1,528.82	2,064.90
Rent Expenses	100.01	111.40
Repairs and Maintenance		
Building	9.36	18.98
Others	28.35	40.34
Sales Promotion Expenses	15.92	18.87
Software Expenses	132.06	35.99
Travelling and Conveyance Expenses	137.52	134.03
Miscellaneous Expenses	165.13	107.66
Total Other Expenses	**4,776.99**	**5,272.17**

*Refer Note 43

NOTE - 33A AUDITORS' REMUNERATION FORMING PART OF LEGAL AND PROFESSIONAL CHARGES

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Legal and Professional Charges includes Payment to Auditors		
For Statutory Audit Fees	3.13	2.47
For Oher Services	1.18	0.82
For Out of Pocket Expenses	0.18	0.15
Total Auditors' Remuneration forming part of Legal and Professional Charges	**4.49**	**3.44**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 34 EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Basic Earnings Per Share		
From Operations	10.40	8.15
Total Basic Earnings Per Share	**10.40**	**8.15**
Diluted Earnings Per Share		
From Operations	10.40	8.15
Total Diluted Earnings Per Share	**10.40**	**8.15**

Basic and Diluted Earnings Per Share

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Basic Earnings Per Share		
Net Profit attributable to Equity Shareholders	4,072.76	3,003.47
Number of Shares	391.52	368.55
Total Basic Earnings Per Share	**10.40**	**8.15**
Diluted Earnings Per Share		
Net Profit attributable to Equity Shareholders	4,072.76	3,003.47
Weighted Average Number of Shares	391.52	368.55
Total Diluted Earnings Per Share	**10.40**	**8.15**

Reconciliation of Weighted Average Shares (Pre - Bonus)

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
At the Beginning of the Year	78.30	68.99
Issue of Additional Shares	-	4.72
Allotment of Bonus Shares (Face Value ₹10 each)	313.21	-
Outstanding at the End of the Year	**391.52**	**73.71**

Reconciliation of Weighted Average Shares (Post - Bonus)

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
At the Beginning of the Year	78.30	68.99
Issue of Additional Shares	-	4.72
Allotment of Bonus Shares (Face Value ₹10 each)	313.21	294.84
Outstanding at the End of the Year	**391.52**	**368.55**

NOTE 35 – CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Contingent Liabilities		
(i) Bank guarantees	4,009.45	2,508.46
(ii) Disputed Tax demands		
- Direct Tax	-	50.03
- Indirect Tax	150.00	1,547.14
(iii) Claim under MSMED Act	113.00	113.00
(iv) Claim under Industrial Disputes Act, 1947	1.18	1.18
Total of Contingent Liabilities	**4,273.63**	**4,219.81**

Note: -

1. Future cash outflows in respect of the above matters are determinable only on receipt of judgements/decisions pending at forums/authorities. The Company does not expect the outcome of the matters stated above to have material adverse impact on the Company's financial condition, results of operation or cash flows. The Company does not envisage any likely reimbursement in respect of the above.
2. A case under MSMED Act for MSME claim dispute has been filed against the Company for default of ₹113.00 Lakhs.
3. Indirect Tax liability amounting to ₹150.00 Lakhs relates to appeal filed by the Company with the GST Appellate Tribunal for the period from 2018-2019 to 2022-2023.
4. A former employee, Mr. Pradeep Pathak, has filed a claim before the CGIT-cum-Labor Court, Delhi, seeking recovery of ₹1.18 Lakhs withheld from his full and final settlement and ancillary compensation of ₹10 Lakhs. The matter relates to a penalty imposed on the Company by CRIS following the employee's resignation and is currently pending adjudication, with the next hearing scheduled for January 12, 2027.

Capital commitments

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
(i) Estimated amounts of Contract remaining to be executed on capital accounts net of Advances	474.00	640.00
Total of Capital commitments	**474.00**	**640.00**

NOTE 36 – DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) – 116 LEASES

The amount recognized in the consolidated statement of profit and loss in respect of right of use assets and lease obligation are as under

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest on lease liabilities (included as part of finance cost)	1.62	1.62
Depreciation of right of use assets (included as a part of depreciation and amortization expenses)	0.17	0.34

The following is the movement in lease liabilities for the year ended March 31, 2026:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	16.19	16.19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Lease liabilities recognized during the year	-	-
Interest expense on lease liabilities	1.62	1.62
Cash outflow	(1.62)	(1.62)
Balance as at the end of the year	**16.19**	**16.19**

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	15.85	16.19
Additions	-	-
Derecognition/Amortization	(0.17)	(0.34)
Balance as at the end of the year	**15.68**	**15.85**

Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Due in 1st Year	0.00	0.00
Due in 2nd Year	0.00	0.00
Due in 3rd to 5th Year	0.00	0.00
Due after 5 years	6.27	6.27

NOTE 37 – GOODWILL

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	103.91	-
Add: Goodwill arising on acquisition	36.77	103.91
Closing Balance	**140.68**	**103.91**

Nature of Goodwill

During the year ended March 31, 2026, the Group acquired an **additional** 20% equity interest in an existing subsidiary for an aggregate consideration of ₹**184.50 Lakhs**.

For the purpose of preparation of the Consolidated Financial Statements, the transaction has been accounted for in accordance with the Group's accounting policy for business combinations and consolidation. The fair value of identifiable net assets acquired attributable to such acquisition amounted to ₹**147.73 Lakhs**.

Accordingly, the excess of consideration transferred over the identifiable net assets acquired amounting to ₹**36.77 Lakhs** has been recognized as Goodwill in the Consolidated Financial Statements.

(₹ in Lakhs)

Particulars	March 31, 2026
Consideration Transferred	184.50
Less: Fair Value of identifiable net assets acquired	(147.73)
Goodwill recognized during the year	**36.77**

Goodwill represents expected future economic benefits arising from assets that are not individually identified and separately recognized, including expected synergies from the acquisition.

The Group assesses goodwill for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. No impairment loss has been recognized during the year ended March 31, 2026.

Closing Goodwill balance as at March 31, 2026: ₹140.68 Lakhs (Previous year: ₹103.91 Lakhs).

NOTE 38 – NON – CONTROLLING INTEREST

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	101.24	172.38
Share of Profit for the Current Year	62.00	28.65
NCI on account of Business Acquisitions	(192.76)	(99.79)
Balance as at the end of the year	**(29.52)**	**101.24**

NOTE 39 – INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

As on March 31, 2026, the Group has interest of 50% (March 31, 2025: 50%, March 31, 2024: 50%) in Extranet Technology Solution LLC.

(₹ in Lakhs)

a.	Particulars	March 31, 2026	March 31, 2025
	Opening Value of Investment	143.66	14.20
	Gain/(Loss) for the period	12.42	75.25
	Additional Gain/(Loss) on account of revision of Financial Statements	-	54.21
	Aggregate Carrying Amount	**156.08**	**143.66**

(₹ in Lakhs)

b.	Particulars	March 31, 2026	March 31, 2025
	Non-Current Assets	555.02	279.11
	Current Assets	235.06	409.17
	Non-Current Liabilities	69.13	50.36
	Current Liabilities	60.65	48.02
	Equity	**660.30**	**589.90**

(₹ in Lakhs)

c.	Particulars	March 31, 2026	March 31, 2025
	Revenue from operations and other income	598.23	1,646.59
	Net profit/(loss) after tax	24.84	150.31
	Total comprehensive income/(loss) for the period	24.84	150.50
	Group's share of profit/(loss) in associate	12.42	75.16
	Group's share of other comprehensive income/(loss) in associate	-	0.09
	Group's share of total comprehensive income/(loss) in associate	12.42	75.25

NOTE 40 – FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities at the end of the reporting period approximate the amounts as shown in the Balance Sheet.

(₹ in Lakhs)

Particulars	FVTOCI		Amortized Cost	
	FVTOCI	Amortized Cost	FVTOCI	Amortized Cost
Financial assets				
Investments	-	-	-	-
Loans	-	-	-	-
Other Financial Assets – Non-current	-	3,685.28	-	2,130.05
Trade Receivables	-	11,443.66	-	16,234.39
Cash and Cash equivalents	-	145.74	-	108.65
Other Financial Assets – Current	-	72.33	-	183.59

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars	FVTOCI		Amortized Cost	
	FVTOCI	Amortized Cost	FVTOCI	Amortized Cost
Financial Liabilities				
Borrowings – Non-Current	-	4,148.49	-	1,725.44
Lease liabilities – Non-Current	-	16.19	-	16.19
Borrowings – Current	-	4,396.35	-	2,198.60
Financial Liabilities – Current	-	381.11	-	318.47
Lease Liabilities – Current	-	0.00	-	0.00
Trade Payables	-	9,017.53	-	16,589.21
Financial Liabilities – Non-Current	-	44.05	-	4.71

NOTE 41 – FINANCIAL RISK MANAGEMENT

These financial risk management policies are applied in order to mitigate potential adverse impact on the financial performance. The note below explains how the Company's exposure to various risks, such as market risk, foreign exchange risk, interest rate risk, credit risk, liquidity risk and capital risk are addressed/mitigated.

Market Risks

1. Foreign Exchange Risk

The Company enters into transactions denominated in foreign currencies. In order to mitigate risk arising on account of foreign currency fluctuations, the Company has set policies with respect to foreign exchange risk management. The Company, wherever applicable have used foreign currency forward contracts to hedge its risk associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. Most of the transactions of the Company are in Indian rupees and transactions in foreign currencies are evaluated from the perspective of hedging by a forward cover.

2. Interest Risk Management

The Company funds at fixed interest rates. Hence the Company is not required to determine the sensitivity analysis with regard to interest rate risk.

Credit Risk Management

Credit risk is minimized through conservative credit policy by the Company. Credit insurance is also taken to mitigate the credit risk. The Company sells to both small retailers and large format retailers, giving them a credit period of 30-60 days. The Company mitigates credit risk by strict receivable management procedures and policies. The Company has a dedicated independent team to review credit and monitor collection of receivables on a pan India basis.

i. Trade Receivables

Customer credit risk is managed by following the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating review and individual credit limits are defined in accordance with this assessment. The Group regularly monitors its outstanding customer receivables.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are operating in diverse industries and operate in largely independent markets.

Expected credit loss for trade receivables

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date						Total as at March 31, 2026
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables - Considered Good	4,091.38	2,225.15	1,536.34	207.16	17.00	3,363.15	11,440.18
Trade Receivables - Credit Impaired	-	-	-	-	-	40.08	40.08
Expected Loss Rate	-	-	-	-	-	91.27%	
Expected Credit Losses	-	-	-	-	-	(36.58)	(36.58)
Carrying amount of trade receivables	4,091.38	2,225.15	1,536.34	207.16	17.00	3,366.65	11,443.68

Expected credit loss for trade receivables

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date						Total as at March 31, 2025
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables - Considered Good	10,677.59	1,504.82	602.54	209.37	3,157.71	78.87	16,230.90
Trade Receivables - Credit Impaired	-	-	-	-	-	40.08	40.08
Expected Loss Rate	-	-	-	-	-	91.27%	
Expected Credit Losses	-	-	-	-	-	(36.58)	(36.58)
Carrying amount of trade receivables	10,677.59	1,504.82	602.54	209.37	3,157.71	82.37	16,234.40

ii. Expected Credit Loss for other financial assets

There are no expected credit losses for financial assets other than trade receivables.

iii. Deposits with banks and other financial assets

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Group's policy. Investments of surplus funds are made in bank deposits. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of these assets. Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

Liquidity Risk Management

The Company has built an appropriate liquidity risk management framework for its short, medium and long-term funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, the Company is not significantly exposed to interest rate risk as at the respective reporting dates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Capital Risk Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholder through the optimization of the debt and equity balance.

The capital structure of the Company consists of debt, represents the borrowings net of cash and bank balances as disclosed in the respective notes above and total equity of the Company comprising issued share capital and other equity attributable to the shareholders, as disclosed in the statement of changes in equity. The gearing ratio at the end of the financial period is as below:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Debt (Refer note 19 & 23)	8,544.94	3,924.03
Lease Liability	16.19	16.19
Cash and Cash Equivalents and other Bank Balances (Refer Note 14)	145.75	108.65
Net Debt (A)	8,415.38	3,831.57
Total Equity (Refer Note 17 & 18)	13,437.31	9,515.71
Net debt equity ratio (A/B)	0.63	0.40

NOTE 42 – SUBSIDIARIES CONSIDERED IN THE PREPARATION OF THE CONSOLIDATED FINANCIAL INFORMATION

Name of the Company	Principal business activity	Country of Incorporation	Ownership % As on March 31, 2026	Ownership % As on March 31, 2025	Ownership % As on March 31, 2024
Xtranet BPO Private Limited	BPO, KPO and ITeS services	India	90.24%	62.36%	62.36%
Xtratrust Digisign Private Limited	Issuing Digital Signatures and ITeS services	India	95.00%	75.00%	75.00%
Xtrasynergy Solutions Private Limited	ITeS services including software development and data management	India	51.00%	51.00%	-

NOTE 43 – RELATED PARTY DISCLOSURE

1. **Related Parties and their relationship:**

A. Subsidiary Company

Xtranet BPO Private Limited

Xtratrust Digisign Private Limited

Xtrasynergy Solutions Private Limited

B. Associate Company

Extranet Technology Solutions LLC, Dubai

C. Directors

Sukhbir Singh Kukreja (Managing Director in Xtranet Technologies Limited and Director in Xtrasynergy Solutons Private Limited and Xtratrust Digisign Private Limited)

Jogendrapal Singh Alagh (Whole Time Director in Xtranet Technologies Limited and Director in Xtrasynergy Solutions Private Limited and Xtratrust Digisign Private Limited)

Shiney Sukhbir (Director in Xtranet Technologies Limited and Xtranet BPO Private Limited)

Girish Chander Dalakoti (Director in Xtranet Technologies Limited)

Sanjay Kumar Sinha (Director in Xtranet Technologies Limited)

Shikha Jain (Director in Xtranet Technologies Limited)

Chandra Shekhar Gour (Director in Xtranet BPO Private Limited and Xtrasynergy Solutions Private Limited)

Supneet Kaur Alagh (Director in Xtranet BPO Private Limited)

D. Key Managerial Personnel

Chetan Anand (Chief Financial Officer (Group CFO) w.e.f. January 20, 2025)

Kavita Malik (Company Secretary (CS) w.e.f. January 20, 2025)

E. Relatives of Directors

Amarjeet Kaur Kukreja (Mother of Sukhbir Singh Kukreja)

Kuldeep Kaur Alagh (Mother of Jogendrapal Singh Alagh)

Late Prem Singh Alagh (Father of Jogendrapal Singh Alagh)

2. Disclosure of transactions with related parties during the year

All the contracts/arrangements/transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.

(₹ in Lakhs)

Nature of Transactions	March 31, 2026	March 31, 2025
Sales		
Extranet Technology Solution LLC	-	2.03
Purchases/Services		
Extranet Technology Solution LLC	95.94	-
Salaries, Wages & Bonus to Directors		
Sukhbir Singh Kukreja	45.64	41.51
Jogendrapal Singh Alagh	45.64	46.72
Shiney Sukhbir	24.73	22.16
Girish Chander Dalakoti	0.40	-
Sanjay Kumar Sinha	0.20	-
Shikha Jain	0.20	-
Salaries, Wages & Bonus to KMP		
Chetan Anand	56.04	16.36
Kavita Malik	13.76	2.11
Interest on Unsecured Loan Paid		
Chetan Anand	0.78	-
Salaries, Wages & Bonus to relatives of Directors		
Supneet Kaur Alagh	12.00	12.00
Loan Received		
Chetan Anand	138.25	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ in Lakhs)

Nature of Transactions	March 31, 2026	March 31, 2025
Loans Repaid		
Chetan Anand	139.03	-
Advance for Expenses		
Jogendrapal Singh Alagh	9.24	-
Sukhbir Singh Kukreja	19.90	-
Amount paid to Creditors		
Extranet Technology Solution LLC	95.94	-
Closing Balance		
Loan Payables		
Chandra Shekhar Gour	108.00	108.00
Loans and Advances Given		
Jogendrapal Singh Alagh	1.03	-
Sukhbir Singh Kukreja	2.08	-
Sundry Creditors		
Shiney Sukhbir	5.00	-
Supneet Kaur Alagh	5.00	-
Salaries, Wages & Bonus to Directors Payable		
Jogendrapal Singh Alagh	2.98	2.85
Sukhbir Singh Kukreja	2.98	2.85
Shiney Sukhbir	1.78	1.49
Salaries, Wages & Bonus to KMP Payable		
Chetan Anand	3.18	2.18
Kavita Malik	0.70	0.88

NOTE 44 – DETAILS OF DUES TO MICRO, SMALL & MEDIUM ENTERPRISES

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
1. Trade Payables include:		
(a) Total outstanding dues of micro and small enterprises	3,257.50	2,541.38
(b) Total outstanding dues of creditors other than micro and small enterprises	5,760.03	14,047.83
2. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year:		
(a) Principal Amount	3,257.50	2,541.38
(b) Interest thereon	269.09	35.15
3. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
4. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
5. The amount of interest and accrued and remaining unpaid at the end of each accounting year	269.09	35.15
6. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	269.09	35.15

Note:

1. The above information has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors.

2. The Company has not recognized interest liability amounting to ₹269.09 Lakhs for delayed payments to Micro and Small Enterprises under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") as at March 31, 2026.The management is of the view that the aforesaid liability shall be recognized on actual settlement/ realization basis, considering that the Company has filed legal proceedings against a debtor for recovery of MSME interest receivable aggregating to ₹2,583.79 Lakhs under the provisions of the MSMED Act. Pending final adjudication and actual recovery of the aforesaid MSME interest receivable claim, no provision has been made in respect of the aforesaid MSME interest liability in the accompanying financial statements.

NOTE 45 – PRIOR PERIOD/STATUTORY LIABILITY RECOGNITION

The Company has not recognized provision for current income tax amounting to ₹177.73 Lakhs and interest thereon amounting to ₹82.59 Lakhs relating to financial year 2024-2025. The Company follows a policy of accounting for such liabilities on payment basis.

NOTE 46 – DISCLOSURE OF SEGMENT

(a) Information about reportable segments

Basis of identifying operating segments / reportable segments:

(i) Basis of identifying operating segments:

Operating segments are identified as those components of the Group (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Group's other components); (b) whose operating results are regularly reviewed by the Group's Management Team who are Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available. The accounting policies consistently used in the preparation of this restated consolidated financial information are also applied to record revenue and expenditure in individual segments. Assets, liabilities, revenues and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segment on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practical to provide segment disclosures relating to such items and accordingly such items are separately disclosed as 'unallocated'.

(ii) Major Customers greater than 10% of total revenue:

Revenues of ₹8,141.53 Lakhs is derived from two external customers, constituting 10.00% or more individually, mainly from India during the year ended March 31, 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(b) Geographical information:

(₹ in Lakhs)

Location	For the year ended March 31, 2026	For the year ended March 31, 2025
India	36,482.27	27,654.71
Rest of the World	46.47	(46.56)
Total	**36,528.74**	**27,608.15**

NOTE 47 – CORPORATE SOCIAL RESPONSIBILITY EXPENSES (CSR)

1. CSR amount required to be spent as per section 135 of the Companies Act 2013, read with Schedule VII thereof by the Company during the year is ₹39.87 Lakhs (PY. ₹16.59 Lakhs)
2. Amount spent during the year:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current Year		
(a) Construction/Acquisition of any assets qualifying under CSR	-	-
(b) Purposes other than (i) above (*)	39.87	-
Previous Year	**39.87**	**-**
(a) Construction/Acquisition of any assets qualifying under CSR	-	-
(b) Purposes other than (i) above	16.59	7.10
	16.59	**7.10**

NOTE 48 – KEY FINANCIAL RATIOS

Particulars	March 31, 2026	% Change	March 31, 2025	Remarks
Current Ratio	1.30	4.84%	1.24	
Debt-Equity Ratio	0.64	56.10%	0.41	Refer point 12
Debt Service Coverage Ratio	2.35	(29.00%)	3.43	Refer point 12
Return on Equity Ratio	0.35	(22.22%)	0.44	
Inventory Turnover Ratio	0.26	13.04%	2.28	
Trade Receivables Turnover Ratio	2.64	25.71%	2.10	Refer point 12
Trade Payables Turnover Ratio	2.12	63.08%	1.30	Refer point 12
Net Capital Turnover Ratio	7.27	33.39%	5.46	Refer point 12
Net Profit Ratio (%)	11.13	3.15%	10.89	
Return on Capital Employed	0.33	(17.50%)	0.40	
Return on Investment	0.23	(25.81%)	0.31	Refer point 12

Notes:

1. Current Ratio is computed by dividing Current Assets by Current Liabilities
2. Debt Equity Ratio is computed by dividing Borrowings by Total Equity Fund
3. Debt Service Coverage Ratio is computed by dividing Profit After Tax, Finance Cost & Depreciation Expenses by Interest Expenses, Lease Payments & Principal Repayments
4. Return on Equity is computed by dividing Profit After Tax numbers by average shareholders fund
5. Inventory Turnover Ratio is computed by dividing Cost of Goods Sold by Average Stock {{Opening + Closing Stock}/2}
6. Trade Receivables Turnover Ratio is computed by dividing Revenue from Operations by Average Sundry Debtors including Accrued Income

7. Trade Payables Turnover Ratio is computed by dividing Other Expenses by Average Sundry Creditors including Accrued Expenses
8. Net Capital Turnover Ratio is computed by dividing Total Revenue by Working Capital
9. Net Profit Ratio is computed by dividing Profit After Tax by Total Revenue
10. Return on Capital Employed is computed by dividing Earning Before Interest and Tax by Capital Employed
11. Return on Investment is computed by dividing Profit After Tax by Capital Invested (Capital Employed – Cash & Cash Equivalents)
12. Economies of Volume, Better utilization of Cash flows and Resources

NOTE 49 – ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

1. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (Act No. 45 of 1988) and Rule made thereunder.
2. The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority from where Company has availed banking facilities.
3. The Company has complied with the requirement with respect to number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
4. Utilization of borrowed funds and share premium
   4.1. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
      (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
      (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
   4.2. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
      (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
      (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
5. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
6. The Company has not traded or invested in crypto currency or virtual currency during the year.
7. The Company does not have any charges or satisfaction of charge which is yet to be registered with Registrar of Companies beyond to statutory period except Saraswat Bank.

NOTE 50

The Accounts of the Company have been prepared on "going concern basis". The Board of Directors are of the Opinion that the Current Assets, Loans and Advances have realization value of an amount equivalent to their stated carrying values.

NOTE 51

The Company does not have any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE 52

The Company has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.

NOTE 53

The quarterly returns comprising stock and book debts statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company of the respective quarters.

NOTE 54

The Company has not entered into any agreements for loans or advances to the directors, promoters, KMP's and related parties where either loans and advances repayable on demand or without specifying any terms of period of payment except as stated in Note 7 of these financial statements.

NOTE 55

Previous year's figures have been regrouped/reclassified wherever necessary to correspond current year's classification/ disclosures.

NOTE 56

The consolidated financial statements were approved for issue by the Board of Directors at their meeting held on June 17, 2026.

For Nagendra Pawaiya and Company
Chartered Accountants
FRN: 009541C

Sd/-
Nagendra Pawaiya
Partner
M.No. 079278
UDIN: 26079278WEIGVM2887

Place: Bhopal
Date: June 18, 2026

For Xtranet Technologies Limited

Sd/-
Sukhbir Singh Kukreja
Managing Director
DIN: 00411525

Sd/-
Jogendrapal Singh Alagh
Whole Time Director
DIN: 00411418

Sd/-
Chetan Anand
Group CFO

Sd/-
Kavita Malik
Company Secretary
ACS 24700

NOTICE OF 25TH ANNUAL GENERAL MEETING

To,

The Members,

Notice is hereby given that the 25th Annual General Meeting of the members of **XTRANET TECHNOLOGIES LIMITED (Formerly known as Xtranet Technologies Private Limited)** is scheduled to be held on **Wednesday, September 30, 2026 at 3:00 P.M. IST** through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") to transact the following businesses:

ORDINARY BUSINESSES

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Audited Balance Sheet as at March 31, 2026, Profit & Loss Account and Cash Flow Statement for the period ended on that date along with the schedules and notes appended thereto together with reports of the Auditors and Board of Directors thereon.

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

"**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company including the Balance Sheet as at March 31, 2026, the Statement of Profit & Loss, the Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors, thereon be and are hereby received, considered and adopted."

2. To appoint Director in place of Mr. Jogendrapal Singh Alagh (DIN: 00411418) who retires by rotation and being eligible offers, himself for re-appointment.

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

"**RESOLVED THAT** pursuant to the provisions of section 149 and 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof and other applicable provisions, if any of the Companies Act, 2013, Mr. Jogendrapal Singh Alagh (DIN: 00411418) who is liable to retire by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director (Category –Whole Time Director) of the Company, liable to retire by rotation."

SPECIAL BUSINESSES:

3. To Re-appoint Mr. Sukhbir Singh Kukreja (DIN: 00411525), as Managing Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, and subject to such approvals as may be necessary, consent of the Members be and is hereby accorded for the re-appointment of Mr. Sukhbir Singh Kukreja (DIN: 00411525) as the Managing Director of the Company, for a further period of 5 years effective from January 29, 2027, immediately following the expiry of his existing term on January 28, 2027, on such terms and conditions including remuneration as set out below:

- Salary: Up to ₹1,00,00,000/- (Rupees One Crores only) per annum
- Perquisites: As per Company's HR Policy
- Contributions to provident fund, superannuation fund or annuity fund, gratuity payable as per Company's policy, and encashment of leave at the end of the tenure shall not be included in the computation of the ceiling on remuneration and perquisites as mentioned above.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment, Mr. Sukhbir Singh Kukreja shall be entitled to receive the above-mentioned remuneration including perquisites as minimum remuneration, subject to the applicable provisions of the Act and Schedule V thereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, vary, or modify

NOTICE OF 25TH ANNUAL GENERAL MEETING (Contd.)

the terms and conditions of re-appointment and remuneration of Mr. Sukhbir Singh Kukreja within the overall limits approved by the members of the Company.

RESOLVED FURTHER THAT the payment of remuneration to Mr. Sukhbir Singh Kukreja, as Managing Director, shall be subject to the limits prescribed under Section 197 and other applicable provisions of the Act and, where applicable, Schedule V thereto, and shall be payable notwithstanding the absence or inadequacy of profits of the Company, subject to compliance with the applicable provisions of the Act and the rules made thereunder.

RESOLVED FURTHER THAT any Executive Director or the Company Secretary or the Chief Financial Officer of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard and to make such filings and submissions as may be required with the Registrar of Companies, Stock Exchanges and/or any other statutory or regulatory authority.

4. Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013

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

"**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entities of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding ₹500 Crores (Rupees Five Hundred Crores only), in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the any Executive Director or Company Secretary or Chief Financial Officer of the Company be and are hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans/Guarantees/Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

5. To consider and approve the Appointment of Secretarial Auditor of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder 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 Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, the Consent of the Members of the Company be and is hereby accorded for appointment of **M/s Ayush Khandelwal & Associates, Company Secretaries**, a Peer Reviewed Secretarial Audit Firm (Peer Review No.: 4647/2023) as Secretarial Auditor of the Company for a period of five consecutive years, commencing from 2026-27 till the financial year 2030-31 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report at such remuneration as may be mutually agreed between the Secretarial Auditor and the Board/management of the Company plus applicable tax and reimbursement of traveling and out of pocket expenses incurred by them for the purpose of audit.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit Committee/Board of Directors/ Management of the Company.

RESOLVED FURTHER THAT any of the Executive Director or Company Secretary or CFO of the Company be and is hereby severally authorized to digitally sign and submit necessary e-Forms with the Registrar of Companies (ROC) and other concern authority and to do all such acts, deeds and things as may be necessary to give effect to this resolution including intimation of the Same with the Stock Exchanges.

BY ORDER OF THE BOARD
For XTRANET TECHNOLOGIES LIMITED
Sd/-
Sukhbir Singh Kukreja
Managing Director
DIN: 00411525
Address: Z-24, Zone-I, M.P. Nagar, Bhopal – 462 011
Date: September 05, 2026
Place: Bhopal

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out all material facts concerning the businesses under Item Nos. 2 to 5 of the accompanying Notice of the 25th Annual General Meeting ("Notice"), is annexed hereto and forms part of this Notice. The Board of Directors of the Company at its meeting held on September 05, 2026 considered that the businesses under Item Nos. 3 to 5 being considered unavoidable, be transacted at the 25th Annual General Meeting of the Company through Video Conferencing/Other Audio-Visual Means ("VC/OAVM").

2. The Ministry of Corporate Affairs ('MCA') vide General Circular No. 03/2025 dated September 22, 2025, read with General Circular No. 9/2024 dated September 19, 2024, General Circular No. 9/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 2/2022 dated May 05, 2022, General Circular No. 2/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 08, 2020 (collectively referred to as 'MCA Circulars') permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (LODR) Regulations, 2015 and MCA Circulars, the AGM of the Company will be held through VC/OAVM. The deemed venue of the AGM shall be the Registered Office of the Company.

3. The Company has made arrangements through M/s. Kfin Technologies Limited **("KFIN"),** the Registrar and Share Transfer Agent (RTA) of the Company, to provide Video Conferencing (VC)/Other Audio-Visual Means (OAVM) facility for the 25th AGM and for conducting of the AGM through VC/OAVM, including remote e-voting/-evoting facility.

4. The details of Directors seeking appointment/re-appointment, in terms of Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and the Act (including Secretarial Standard on General Meetings).

5. Pursuant to the applicable circulars issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

6. 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 EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose

NOTICE OF 25TH ANNUAL GENERAL MEETING (Contd.)

of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Information of Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and ('SEBI Listing Regulations') is annexed hereto and forms part of this Notice.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 our RTA KFIN Technologies Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by M/s Kfin Technologies Limited.

10. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Integrated Annual Report for FY 2025-26 in electronic form only to those Members whose email IDs are registered with the Company/Depositories. The Company shall send the physical copy of the Integrated Annual Report for FY 2025-26 only to those Members who specifically request for the same at compliance@xtranetindia.com mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY 2025-26 have been uploaded on the website of the Company at www.xtranetindia.com and may also be accessed from the relevant Section on the websites of the Stock Exchanges i.e. BSE at www.bseindia.com and NSE at www.nseindia.com. The AGM Notice is also available on the website of M/s Kfin Technologies Limited at https://evoting.kfintech.com/.

11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.xtranetindia.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE at www.bseindia.com and NSE at www.nseindia.com. The AGM Notice is also available on the website of M/s Kfin Technologies Limited at https://evoting.kfintech.com/.

12. 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 will be entitled to vote at the AGM.

13. Members who are present in the meeting through VC/OAVM and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.

14. Members who have cast their votes by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

15. Information regarding Scrutinizer and declaration of voting results: The Company has appointed M/s Sheetal & Company, Practicing Company Secretaries to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

17. The result declared along with the scrutinizer's report shall be placed on the Company's website under the head "Investor – Stock Exchange" after the result is declared by the Chairman or a person authorized by him in writing. The same shall be communicated by the Company to the stock exchanges i.e., BSE and National Stock Exchange of India, within two working days of the conclusion of the AGM.

18. Inspection of Documents: The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to compliance@xtranetindia.com.

19. Rule 18 of the Companies (Management and Administration) Rules, 2014 requires a company

to provide advance opportunity at least once in a Financial Year to the Members to register his/her e-mail Ids and any changes therein. In accordance with the said requirements, we request the Members who do not have their e-mail Ids registered, get the same registered with their DP or RTA of the Company. Further, in order to receive faster communication and to enable the Company to serve the members better and to promote green initiatives, the members are requested to provide/update their e-mail ID with their respective DPs or e-mail at compliance@xtranetindia.com to get the Annual Report and other documents/communication on their e-mail ID. Members holding equity shares in physical mode are requested to intimate their e-mail ID to the RTA/Company, by e-mail at compliance@xtranetindia.com or by sending a communication at Registered Office/Corporate Office of the Company.

20. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents i.e. KFin Technologies Limited to provide efficient and better services.

21. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

22. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

23. Members desiring any information regarding financial statements are requested to write to the Company at compliance@xtranetindia.com at an early date to enable the management to keep the information ready.

24. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number/folio number, e-mail id and mobile number at compliance@xtranetindia.com. Only those speaker registration requests received till 05:00 p.m. (IST) on Friday, September 25, 2026 shall be considered and allowed as speakers during the AGM. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

25. Members desiring any information regarding financial statements are requested to write to the Company at compliance@xtranetindia.com at an early date to enable the management to keep the information ready.

26. SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated on December 28, 2023), had formulated SOPs for dispute resolution under the Stock Exchange arbitration mechanism for disputes between the Company/Registrars to an Issue and Share Transfer Agents and Company's Shareholder(s)/Investor(s). The Shareholders may initiate Arbitration Mechanism, post exhausting all actions for resolution of complaints including through SCORES 2.O Portal, by filing the Arbitration reference with the Stock Exchange where the initial complaint has been addressed. After exhausting all the options available for resolution of the grievances, if the Shareholders are not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

27. Instructions for e-voting and joining the AGM are as follows:

PROCEDURE FOR REMOTE E-VOTING

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

NOTICE OF 25TH ANNUAL GENERAL MEETING (Contd.)

ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The remote e-Voting period commences on September 26, 2026, Saturday, (9:00 A.M. IST) and concludes on September 29, 2026, Tuesday, (5:00 P.M. IST).

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with KFintech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

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

Step 3 : Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. **User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. **User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1

Type of shareholders	Login Method
	3. **Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the Company and the e-Voting Service Provider name, i.e.KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi/Easiest** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. **User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. **Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e **KFintech** where the e- Voting is in progress.
Individual Shareholder login through their demat accounts/ Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. II. Once logged-in, 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. III. Click on options available against company name or e-Voting service provider – **Kfintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

NOTICE OF 25TH ANNUAL GENERAL MEETING (Contd.)

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

Login type	Helpdesk details
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
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 22 55 33

Details on Step 2 are mentioned below:

II) **Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

(A) Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number.-In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the Event i.e. 10198 - AGM and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email id cssheetalsharma@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Event No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based ion SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/ update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through **VC/OAVM** platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/OAVM shall open atleast 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

NOTICE OF 25TH ANNUAL GENERAL MEETING (Contd.)

iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members 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.

v. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their queries in advance mentioning their name, demat account number/folio number, email id. Questions/queries received by the Company till September 25, 2026 shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC/OAVM shall be available for atleast 2000 members on first come first served basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

OTHER INSTRUCTIONS

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from September 08, 2026, 09.00 a.m. to September 25, 2026, 05.00 p.m. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from September 08, 2026, 09.00 a.m. to September 25, 2026, 05.00 p.m.

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. Anandan, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Wednesday, September 23, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

- If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event number+ Folio No. (In case of physical shareholders) or DP ID Client ID (in case of Demat shareholders) to 9212993399.

Name	**KFIN Technologies Limited**
Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for physical	MYEPWD <SPACE> XXX1234567890

VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013 READ WITH REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF SPECIAL BUSINESSES:

ITEM NO. 3 TO RE-APPOINT MR. SUKHBIR SINGH KUKREJA (DIN: 00411525), AS MANAGING DIRECTOR OF THE COMPANY.

Mr. Sukhbir Singh Kukreja is the Promoter and Managing Director of the Company. He was appointed as the Managing Director of the Company for a term upto January 28, 2027, pursuant to the approval accorded by the Board of Director of the Company at their Meeting held on January 10, 2022.

The present term of appointment of Mr. Sukhbir Singh Kukreja as Managing Director is due to expire on January 28, 2027. Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on September 05, 2026, considered and approved the proposal for his re-appointment as Managing Director of the Company for a further term of five years, commencing from January 29, 2027 and ending on January 28, 2032, subject to the approval of the Members of the Company by way of a Special Resolution.

In considering the proposed re-appointment, the Board of Directors has taken into consideration the experience, knowledge, expertise and managerial capabilities of Mr. Sukhbir Singh Kukreja, his contribution to the growth and development of the Company, the responsibilities entrusted to him as Managing Director, and the nature, scale and complexity of the Company's operations and its future business requirements.

Mr. Sukhbir Singh Kukreja has been associated with the Company and has played an important role in providing leadership and strategic direction to the Company and in overseeing its affairs and operations. The Board is of the considered opinion that his continued association and leadership as Managing Director would be beneficial to the Company and its Members and would contribute towards the Company's continued growth and development.

The remuneration payable to Mr. Sukhbir Singh Kukreja pursuant to his re-appointment shall comprise salary, allowances, perquisites and such other benefits as specified in the Special Resolution and as may be determined and approved by the Board of Directors and/or the Nomination and Remuneration Committee from time to time, subject to the terms and conditions of his appointment and within the overall limits approved by the Members of the Company and prescribed under applicable laws.

The remuneration shall be subject to the limits and conditions prescribed under the Companies Act, 2013, including Schedule V thereto, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, rules and regulations, as amended from time to time.

The proposed re-appointment and remuneration of Mr. Sukhbir Singh Kukreja shall be subject to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other applicable provisions of law, rules, regulations, guidelines and statutory requirements, as may be applicable and as amended from time to time.

Brief Profile of Mr. Sukhbir Singh Kukreja:

Sukhbir Singh Kukreja, aged 50 years, currently serves as the Managing Director of our Company and has been associated with our Company as Director since January 29, 2002. He holds a Bachelor's degree in Commerce, a Postgraduate Diploma in Computer Applications, and a Master's degree in Computers and Management, all from Barkatullah University, Bhopal. Additionally, he has earned an Advanced Certificate in Network Engineering (ACCNE) from M.P. Science & Technology Entrepreneurs Park, MANIT (formerly MACT), Bhopal. He has also completed various certification courses in IT, including Microsoft Certified

Professional (MCP) on Windows NT 4.0, Networking for Professionals from Information technology Support Centre (ITSC), Bhopal. He holds more than 25 years of experience in IT and ITes industry. He started his career in IT at Information Technology Support Centre (ITSC), Bhopal as an "Analyst – IT Solutions" from 2000 to 2002. He is a business enabler with focus on technology sales, process excellence, and digital transformation. He is experienced in business analysis, IT project management, and promotion & execution with team management responsibilities.

The requisite disclosures and details pertaining to Mr. Sukhbir Singh Kukreja as required under SS-2 and Regulation 36(3) of SEBI LODR Regulations, as amended, are appended in Annexure-A to the AGM Notice.

Mr. Sukhbir Singh Kukreja, being the Managing Director of the Company, is concerned or interested in the proposed resolution, as the same relates to the re-appointment and remuneration payable to him. Ms. Shiney Sukhbir, spouse of Mr. Sukhbir Singh Kukreja and a Director of the Company, may also be deemed to be concerned or interested in the proposed resolution by virtue of her relationship with Mr. Sukhbir Singh Kukreja.

Save and except Mr. Sukhbir Singh Kukreja and Ms. Shiney Sukhbir, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board is of the opinion that the proposed resolution is in the best interests of the Company and its Members and accordingly recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members.

ITEM NO. 4 APPROVAL TO ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY U/S 185 OF THE COMPANIES ACT, 2013

The Company, in the ordinary course of its business, may be required to provide financial assistance by way of loans, guarantees or securities to its Subsidiary Companies, Associate Companies, Joint Venture Companies, Group Companies or other entities in which any of the Directors of the Company is deemed to be interested, from time to time, for their business requirements and/or for meeting their working capital, capital expenditure and other general corporate purposes.

Section 185 of the Companies Act, 2013, inter alia, regulates the giving of loans to, and providing guarantees or securities in connection with loans taken by, entities in which any of the Directors of the Company is interested.

In terms of Section 185(2) of the Act, a company may give a loan, guarantee or security to such entities, subject to, inter alia, approval of the Members of the Company by way of a Special Resolution and such other conditions as may be applicable.

Accordingly, the Board of Directors, at its meeting held on September 05, 2026, has considered and approved the proposal, subject to the approval of the Members, to provide loans, guarantees and/or securities, in one or more tranches, to such Subsidiary Companies, Associate Companies, Joint Venture Companies, Group Companies or other entities covered under Section 185 of the Act, up to an aggregate amount not exceeding ₹500 Crores (Rupees Five Hundred Crores Only), on such terms and conditions as the Board may deem fit and in the best interests of the Company.

The proposed financial assistance may be provided to the aforesaid entities for their business requirements, including working capital requirements, capital expenditure, repayment of existing borrowings and other general corporate purposes, as may be considered appropriate by the Board from time to time.

The Board shall ensure that all loans, guarantees and securities provided pursuant to the proposed resolution are in compliance with the provisions of the Companies Act, 2013, including Section 185, and other applicable laws, rules and regulations. The terms and conditions of such loans, guarantees and securities shall be determined by the Board having regard to the financial requirements of the respective entities and the interests of the Company.

The approval of the Members is therefore sought by way of a Special Resolution under Section 185 of the Companies Act, 2013, authorizing the Board of Directors to provide loans, guarantees and/or securities up to the aggregate limit specified in the resolution.

The Board is of the opinion that the proposed resolution is in the best interests of the Company and its Members and accordingly recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

ITEM NO. 5 TO CONSIDER AND APPROVE THE APPOINTMENT OF 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) ("the Act"), 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 Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Ayush Khandelwal & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from April 01, 2026, to March 31, 2031. The appointment is subject to shareholders' approval at the Annual General Meeting.

While recommending Ayush Khandelwal of M/s. Ayush Khandelwal & Associates, Practicing Company Secretaries for 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. The remuneration for the Secretarial Audit will be decided by the Board of Directors or its committee in consultation with M/s. Ayush Khandelwal & Associates, Practicing Company Secretaries.

Pursuant to Regulation 36(5) of the SEBI Listing Regulations as amended, the credentials and terms of appointment of Ayush Khandelwal of M/s. Ayush Khandelwal & Associates, Practicing Company Secretaries are as under:

Brief Profile:

M/s. Ayush Khandelwal & Associates, Practicing Company Secretaries is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by Mr. Ayush Khandelwal, who is a distinguished professional in the field of corporate governance and compliance. Their expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. The firm also has strong professional credentials who align with its core values of character, competence, and commitment. M/s. Ayush Khandelwal & Associates, Practicing Company Secretaries specializes in compliance audit and assurance services, advisory and representation services, and transactional services.

Terms of appointment: M/s. Ayush Khandelwal & Associates, Practicing Company Secretaries Practicing Company Secretaries is proposed to be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years from 2026- 27 to 2030-31. The proposed fees payable to M/s. Ayush Khandelwal & Associates, Practicing Company Secretaries, is ₹1,90,000/- (Rupees One Lakhs Ninety Thousand only) for the Financial Year 2026-27 excluding certification fees, applicable taxes, reimbursements and other outlays. The fees for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee. The Board recommends passing of the Ordinary Resolution, as set out In Item No. 5 of this Notice, for your approval.

The Board is of the opinion that the proposed resolution is in the best interests of the Company and its Members and accordingly recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

BY ORDER OF THE BOARD
For XTRANET TECHNOLOGIES LIMITED

Sd/-
Sukhbir Singh Kukreja
Managing Director
DIN: 00411525
Address: Z-24, Zone-I, M.P. Nagar, Bhopal – 462 011

Date: September 05, 2026
Place: Bhopal

NOTICE OF 25TH ANNUAL GENERAL MEETING (Contd.)

Annexure-A

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT IN PURSUANCE OF REGULATION 36(3) OF THE SEBI (LODR) REGULATIONS, 2015, AS AMENDED AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:

Particular	Details	Details
Name	Mr. Sukhbir Singh Kukreja	Mr. Jogendrpal Singh Alagh
DIN	00411525	00411418
Date of Birth and Age	September 08, 1975, Aged about 51 years	February 09, 1978, Aged about 48 years
Designation	Managing Director	Whole Time Director
Qualification	Bachelor's degree in Commerce, a Postgraduate Diploma in Computer Applications, and a Master's degree in Computers and Management, all from Barkatullah University, Bhopal. Additionally, Advanced Certificate in Network Engineering (ACCNE) from M.P. Science & Technology Entrepreneurs Park, MANIT (formerly MACT), Bhopal. He has also completed various certification courses in IT, including Microsoft Certified Professional (MCP) on Windows NT 4.0, Networking for Professionals from Information technology Support Centre (ITSC), Bhopal	Bachelor's degree in Commerce from Barkatullah University, Bhopal, a Master's degree in Computer and Management from Barkatullah University, Bhopal, and a Post Graduate Diploma in Computers from Makhanlal Chaturvedi University, Bhopal. Additionally, a certification in computing from Indira Gandhi National Open University (IGNOU).
Nationality	Indian	Indian
Date of first appointment on the Board	January 29, 2002	June 26, 2003
Term and Conditions of re-appointment	As set out in explanatory statement to Item No. 3	In terms of section 152(6) of the Companies Act, 2013, Mr. Jogendrapal Singh Alagh, Whole Time Director, is liable to retire by rotation. All other terms and conditions of his appointment shall remain unchanged as approved by the Members of the Company at their meeting held on July 16, 2025
Remuneration last drawn	45.64 Lakhs	45.64 Lakhs
Job profile and his suitability	As set out in explanatory statement to Item No. 3	Jogendrapal Singh Alagh, aged 48, currently serves as the Whole-Time Director of our Company and has been associated with our Company as Director since June 26, 2003. He holds more than 20 years of experience in IT and ITes industry. Since 2003 with extensive expertise in IT sales, cloud solutions, customer retention, entrepreneurial experience, business development. He has played a pivotal role in the Company's growth and he has been associated with us as a Promoter.
No. of Shares and % of Shareholding in the Company	31.57% comprising 1,65,07,900 Equity Shares	19.75% comprising 1,03,27,680 equity shares
Relationship with other Directors/KMP	Spouse of Mrs. Shiney Sukhbir who is the Non-Executive Director of the Company	NIL

Particular	Details	Details
Number of Board Meetings attended during the financial year	18 out of 21	18 out of 21
Membership/ Chairmanship of Committees	i. Member of Audit Committee ii. Chairman of CSR Committee iii. Member of POSH Internal Committee iv. Chairman of IPO Committee	i. Member of Stakeholder's Relationship Committee ii. Member of CSR Committee iii. Member of IPO Committee
Details of Directorship held in other companies	**Indian Companies** i. Xtratrust Digisign Private Limited ii. Xtrasynergy Solutions Private Limited **Foreign Companies** i. Xtranet Technologies INC. (Canada) ii. Horizon Growth Investment limited (Cayman Islands) iii. Xtranet Technologies LLC (Delaware, USA) iv. Xtranet Technologies Pte. Ltd. (Singapore) **LLPs** i. S3I Ventures LLP	**Indian Companies** i. Xtratrust Digisign Private Limited ii. Xtrasynergy Solutions Private Limited **Foreign Companies** i. Xtranet Technologies INC. (Canada)
Listed entities from which he has resigned during the past three years	Not Applicable	Not Applicable
Details of proposed remuneration	As set out in explanatory statement to Item No. 3	Upto ₹1 Crores plus perquisites as approved by the members dated July 23, 2025

Transforming Business

Head Office

Z-24, Zone-I, M.P. Nagar, Bhopal – 462011, MP, India;

Tel.: +91 755 4223295/4209295

CIN: U72200MP2002PLC014956

www.xtranetindia.com info@xtranetindia.com